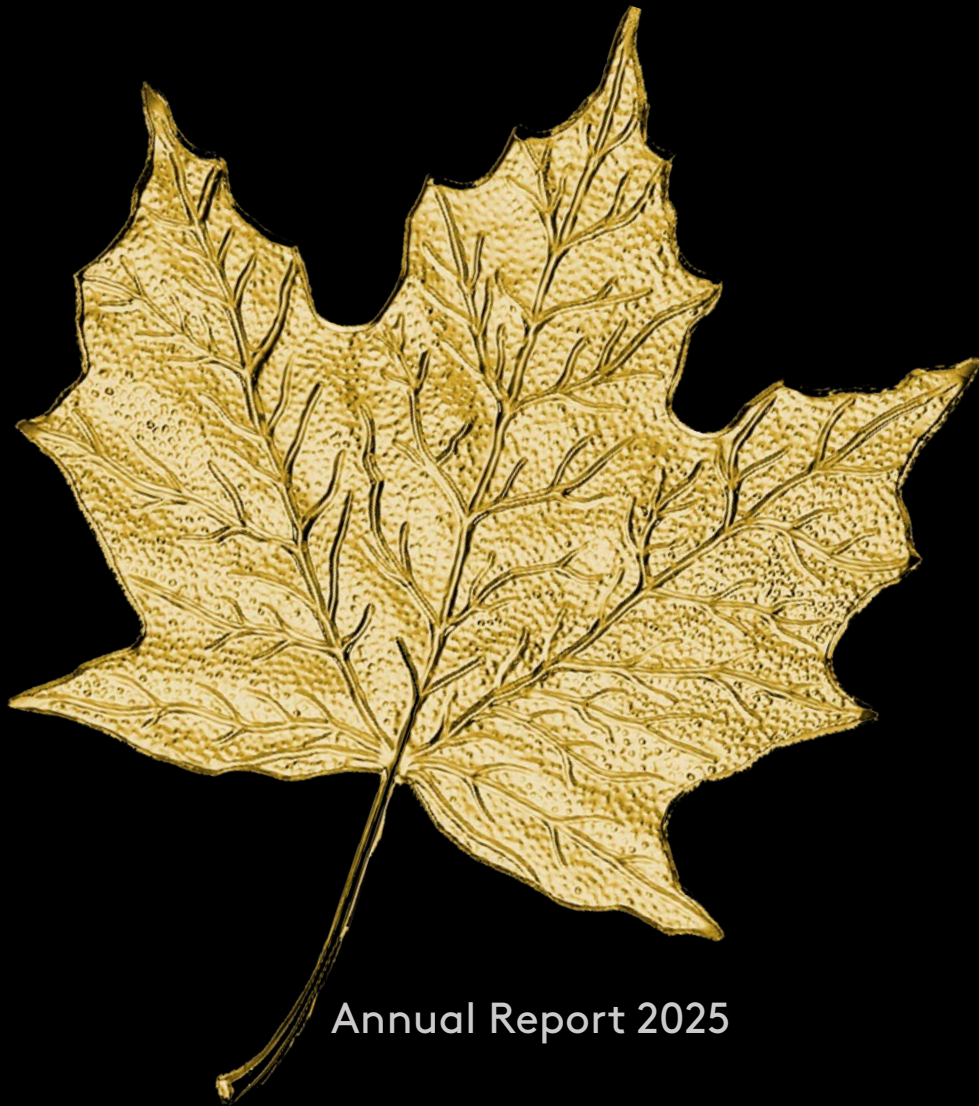


Royal Canadian Mint

Canada's Mint



Annual Report 2025



The Royal Canadian Mint acknowledges that its facilities rest on Indigenous territories. The lands on which its Ottawa facilities are located are the traditional and unceded territory of the Algonquin Anishinaabeg People. Its Winnipeg facilities are located on Treaty No. 1 territory, and are the traditional territory of the Anishinaabeg, Cree, Oji-Cree, Dakota, and Dene Peoples, and the homeland of the Métis Nation.

Financial and Operating Highlights

	2025	2024	% change
Key financial highlights (\$ in millions)			
Revenue	2,001.0	1,284.1	56
Gross Profit	127.0	128.7	(1)
Profit for the period	78.5	18.0	336
Profit before income tax and other items ^{1,2}	7.2	11.0	(35)
Dividends paid	1.0	5.0	(80)
Total assets	359.0	367.0	(2)
Shareholder's equity	246.3	168.3	46
Capital expenditures	14.4	20.8	(31)
Cash flow (used in) from operating activities	(1.6)	28.5	(106)
Return on average capital employed ^{2,3}	3%	4%	
Key operating highlights			
New coins sold to financial institutions and others (in millions of pieces)	253.0	241.0	5
Gold bullion sales (in thousands of ounces) ⁴	551.2	567.3	(3)
Silver bullion sales (in millions of ounces) ⁴	11.6	15.6	(26)
Number of employees (at December 31)	1,173	1,098	7

¹ A reconciliation of profit before income tax and other items is included on page 39.

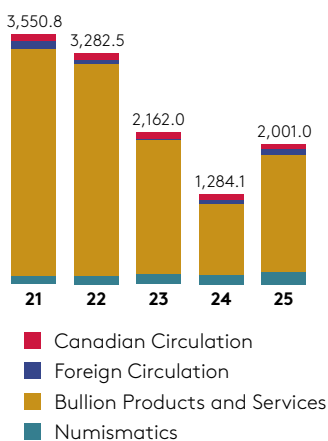
² These are non-GAAP financial measures that are not standardized under International Financial Reporting Standards (IFRS) and might not be comparable to similar financial measures disclosed by other corporations reporting under IFRS.

³ Calculation is based on profit before income tax and other items.

⁴ Bullion volumes are presented on a gross basis.

Revenue by Program and Business

(\$ in millions)



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Introduction

With a corporate strategy designed to break down silos, work toward common goals, and create a more agile organization, the Royal Canadian Mint swiftly and adeptly responded to the unforeseeable economic and geopolitical challenges of 2025. We maintained profitability by growing our Foreign Circulation business and leveraged precious metal market activity while remaining true to our core mandate to produce and distribute Canada's coinage, providing critical support to our domestic gold mining and financial industries through world-class refining services and the manufacturing of industry-leading numismatic and investment products. We are investing in the modernization, future-readiness and sustainability of the Mint to demonstrate our value as a strategic and diversified national asset of enduring relevance and service to Canada and Canadians.

Canada's Mint



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Message from the President and CEO

It is with mixed emotions that I pen my final introduction to the Royal Canadian Mint's annual report, after making the decision to retire from the Mint at the end of January 2026. Though it is not easy to say goodbye to a wonderful team and organization, I look back on my seven years as President and CEO with a great deal of pride.

I have been fortunate to work with talented and dedicated people, as well as an engaged, supportive Board of Directors, who have made it possible for the Mint to excel even under the most challenging conditions. I am proud of the reputation we have built, an institution of national importance that stands for excellence, innovation, sustainability, and inclusion.

As the Mint's next long-term strategic plan takes shape in 2026, it is the right time for someone new to lead the Mint into a future filled with opportunities. Even while navigating the challenges of the past year, the Mint has operated from a position of strength and, as it continues to thrive, it will further strengthen Canada's prosperity and the sovereignty of a critical precious metals supply chain that supports the Canadian mining and financial sectors.

Though we were challenged to reach our 2025 financial objectives, we demonstrated great resilience in mitigating the impact of unpredictable trade headwinds. Our One Mint strategy allowed us to quickly organize a cross-functional team that met daily to plan strategies anticipating multiple scenarios. We realigned our procurement, seized new opportunities and repositioned the Mint for long-term success while remaining true to our core mandate of producing and distributing Canada's coinage, while embedding sustainability in every aspect of our operations.

Over the last several years we leveraged our insights into the foreign circulation ecosystem to be ready to move quickly to capitalize on opportunities as the market recovered from the economic shocks of the COVID-19 pandemic. Our Foreign Circulation business kept growing in 2025, as new customers were sought out, attracted to our reputation as a sovereign Mint, our record of innovative and sustainable products, and our customer-centric approach.

The Mint continues to ensure circulation coinage remains a reliable and accessible payment choice across Canada, even as the payments landscape continues to change. In partnership with financial institutions and armoured car carriers, we efficiently manage all the coin-related aspects of Canada's cash ecosystem through a Coin Management System that is unique in its scope, data gathering, forecasting, and logistical capabilities.

Our circulation coins continued to play an important role in supporting national commemorations and honouring our shared heritage. I had the privilege of unveiling all three commemorative circulation coins launched in 2025, recognizing the 150th anniversary of the Supreme Court of Canada, the incredible artistic legacy and advocacy of Daphne Odjig, and the 25th anniversary of the repatriation of Canada's Unknown Soldier. From championing the rule of law, to celebrating Indigenous art, and embracing the tradition of Remembrance, each of these stories, beautifully etched on coins circulating from coast to coast to coast, invited people living across Canada to reflect on the values, culture, and history that define our national identity.

While 2025 was marked by geopolitical events and economic conditions that counterintuitively reduced overall demand for new bullion products, the Mint worked diligently to identify efficiencies and carefully manage precious metal inventories. We also maintained our ability to quickly respond to the eventual rebound in market demand, while attracting new customers with a diversified product offering. Positive market reaction to an expanded offering of our Canadian Gold Reserves exchange traded receipts (ETR) further underscored the unique value of this precious metal investment product.

We were able to highlight the uniquely Canadian value proposition of our bullion line-up through our Proudly Canadian campaign, promoting our 1 oz. pure gold bars "mined, refined and minted in

Canada" to new customers. The same was accomplished with new 10, 50 and 100 gram gold bar formats and our first 1 oz. pure silver bar in nearly forty years. Our supply chain and manufacturing teams demonstrated great agility in meeting demand for these new bars, quickly developing in-house manufacturing capabilities to control costs and accelerate delivery.

With our uniquely Canadian value proposition extending to our refinery customers, we added three new Canadian gold mines to our refining roster. After having grown our refining capacity and segregation capabilities, we continue to expand our support of the domestic gold mining industry, from mining giants to artisanal and small-scale mines, while also taking advantage of the right strategic global opportunities.

We kept creating new opportunities for our Precious Metals business through innovative, customer-focused numismatic products such as our sold-out hexagonal Nature's Delight: Honey Bee – 1 oz. Fine Silver Coin, new *Opulence Collection* platinum and gold coins featuring fancy yellow diamonds from the Northwest Territories' famed Ekati mine. We are also very proud of the work of our Medals branch in handcrafting many of Canada's military and civilian honours. The 30,000 examples of the King Charles III Coronation Medal, presented to recipients for their service to Canada, are the latest expression of the talent and dedication of our teams.

Our innovation continues to set us apart from our competitors. In 2025, the Mint won two prestigious international awards at the Mint Directors' Conference in South Africa: *Best Commemorative Silver Coin* for our 2024 \$50 Pure Silver Coin – Year of the Dragon, a 5 oz. masterpiece featuring Extraordinarily High Relief on both sides, and *Best Collaboration* for our partnership with McGill University's Department of Chemistry to develop a more environmentally responsible gold refining process. This recognition is a tremendous endorsement from our peers of our commitment to innovation and finding more sustainable ways to operate.

We were proud to once again be recognized by Corporate Knights as one of the Best 50 Corporate Citizens in Canada, as well as placing 4th among the world's 25 most sustainable public sector corporations in a new international Corporate Knights ranking. These recognitions are meaningful endorsements of our *Minting with Care* philosophy, a permanent commitment to operating in a way that protects the environment, contributes positively to Canadians and the communities in which we operate, and takes ownership of our actions through a strong governance framework.

I was especially honoured to be invited to Windsor Castle for a high-level briefing to His Majesty King Charles III on Circularity and Bio-Based Alternatives convened by the Sustainable Markets Initiative. The Mint was the only Canadian corporation

to join an exclusive forum of CEOs from 15 organizations from around the globe. Our coin recirculation efforts and focus on recycled materials in new coin production demonstrated our unique know-how in advancing circularity, while our work on replacing corrosive chemicals through a new acoustic process in our refinery showcases our ability to develop sustainable alternatives to traditional manufacturing methods.


I am proud to have led an organization that has always placed its people at the heart of its decision-making, especially when it comes to health and safety. With an unwavering commitment to workplace safety, we are all mindful of the risks inherent to manufacturing, and we have consistently taken prompt action as safety risks arose. I am also heartened by the level of engagement of employees who continued to share a high number of safety near-miss and hazard reports in 2025.

For the fifth year in a row, the Mint was named one of the National Capital Region's Best Employers in 2025, for its commitment to supporting employees on a personal and professional level. We've formalized our approach to creating a welcoming and inclusive workplace, free of barriers to discrimination through our *ALL IN* Action Plan and are updating its measures as our equity, diversity, inclusion, and accessibility journey continues. An updated Accessibility Action Plan, developed with the help of external subject matter experts, also seeks to better meet the needs of both employees and visitors to the Mint.

To help us work even better as One Mint, we continued to ambitiously lay the groundwork for the launch of our new enterprise resource planning system in early 2026. This major investment will transform the Mint into a digital organization with a flexible, scalable, and secure cloud-based platform that will deliver sustained value to our customers, employees, and partners long into the future.

We have also started incorporating some proven elements of artificial intelligence (AI) into our work processes, while evaluating its future potential. Our internal AI Council is taking a long-term approach to determining how AI is integrated, carefully weighing risks and opportunities. A number of pilot projects are underway, as is the ongoing assessment of cybersecurity measures to keep up with the rapid growth of AI. We have continued to enhance our information management and data governance measures which are foundational to effectively using AI and a new internal secure AI platform is helping us develop new ways to help our people and improve our efficiency.

While I will miss the people of the Royal Canadian Mint, I will not stray too far from them. For the time being, I will remain a close member of the global minting family by continuing my role as Chair of the Mint Directors Association, and as a member of the Board of Directors of the International Association of Currency Affairs. I wish the new President and CEO of the Royal Canadian Mint every success in leading the Mint into a strong and sustainable future where its value to Canada and Canadians shines brighter than ever.



Marie Lemay
President and CEO



Message from the Chair

With the oversight and support of its Board of Directors, the Royal Canadian Mint weathered the challenges of a volatile year with resilience and resourcefulness. Armed with its highly adaptable One Mint strategy and the stable leadership of its senior management, teams from across the Mint came together to effectively overcome the roadblocks of sudden changes to our trade landscape, while eagerly creating new opportunities in strategic markets such as foreign circulation, refinery services and precious metal investment products.

The Board of Directors wishes to specifically acknowledge the capable and caring leadership of President and CEO Marie Lemay who, after helping grow the commercial and reputational success of the Mint over the last seven years, announced her decision to retire at the end of January 2026. After spearheading the Mint's strategic renewal early in her first mandate, she showed tremendous skill and confidence in navigating the challenges of the pandemic and the trade volatility of the past year.

The Board thanks Marie for helping build a safe, modern, sustainable, and inclusive organization; reinforcing and championing the relevance of coinage in a changing payments world; elevating the Mint on the world stage; and establishing the Mint as a strategic national asset, especially as a sovereign, world-class and responsible refiner of precious metals. We wish her every success in the future. The Board welcomes the appointment of Simon Kamel as Interim President and Chief Executive Officer. His years of experience as Vice-President, General Counsel and Corporate Secretary, Corporate and Legal Affairs will keep the corporation in good hands while the search for a permanent President and CEO is completed.

I also wish to recognize the contribution of fellow director Fiona Macdonald, who left the Board in March 2025. Fiona fulfilled the role of Chair of the Human Resources and Workplace Health and Safety Committee with distinction, strengthening governance over health and safety at the policy level, as well as reinforcing it as a priority for the corporation. Director Evan Price has equally distinguished himself as the committee's new Chair since May 2025.

A new federal government with a bold mandate for Canada's future set a new focus for the Board of Directors. The Board shares the government's new priorities and has been working closely with the Leadership Team to leverage the Mint's unique capabilities to advance Canada's plans for economic sovereignty and resilience.

Throughout the year, the Board closely monitored the impact of tariffs on the Mint and was impressed by the agility and resilience demonstrated by the organization and its cross-functional response team. While this unforeseen headwind disrupted our business plans, the mitigation of a potentially serious risk proved that the corporation is strategically equipped to weather and adapt to market volatility.

During its annual strategic review meeting, the Board welcomed the opportunity to tour the Mint's refinery in Ottawa. It is an industry-leading facility recognized for its processes, environmental standards, responsible metal sourcing and gold tracing practices. We are proud of the Mint's focus on receiving gold mining deposits of Canadian origin and that, thanks to recent investments that have increased capacity

and improved workplace safety, the Mint keeps growing in value as a strategic partner to Canada's mining and financial sectors, and as a genuine national asset.

We look forward to the launch of its new enterprise resource planning system in 2026. The Board has maintained thorough oversight of this major investment and will closely monitor the gradual implementation of this large-scale digital transformation. We acknowledge the efforts and dedication of the cross-functional team leading this foundational undertaking and are confident that their work will equip the Mint for the challenges and opportunities of the future.

The Board maintained its oversight of technology, cybersecurity, and artificial intelligence (AI) throughout 2025. We were regularly briefed about the work of the Mint's AI Council and the evaluation of risks and opportunities presented by this powerful tool, sparking constructive discussions with the Leadership Team as Board members shared their own insight and expertise. The Board has added AI to its competency profile and skills matrix as it seeks to further guide and inform the strategic application of AI over the coming years.

The Board approved several policy updates throughout the year, including enterprise risk management and anti-money laundering and anti-terrorism financing. An updated *Health and Safety Policy* was approved in November to further support the prioritization of health and safety at the Mint. It is hoped that lessons learned from recent events will complement this refreshed policy to the benefit of employees at both Mint facilities.

Sustainability remained a key focus for the Board, which is aligned with the specific undertakings of the Mint's Sustainability Action Plan, including the implementation of a geoexchange system in Winnipeg that is significantly contributing to our decarbonization efforts. We are also pleased with the continued progress on social and governance goals, including the finalization of an updated Accessibility Action Plan, and ongoing work with the Canadian Council for Indigenous Business to maintain Partnership Accreditation in Indigenous Relations (PAIR) Committed status.

As we prepare to build on the insights of the successful One Mint strategy to define a new corporate strategy in early 2026, the Board looks forward to working with a new President and CEO, supported by a skilled Leadership Team. We are very optimistic that, together, we will strengthen the climate of collaboration, respect, and shared purpose that has become a hallmark of our organization, carry forward our mission, and position the Mint for long-term success.



Phyllis Clark
Chair of the Board



Atlantic Canada

The enterprising spirit of the ship builders and sea farers who helped fuel the economies of Canada's maritime provinces is captured by the iconic image of *Bluenose*, which has proudly graced the reverse of our 10-cent circulation coin since 1937.

Bringing Canada to the World

Since its beginnings, the Royal Canadian Mint has been a pillar of Canada's daily trade and commerce by producing and distributing the nation's circulation coinage. Always seeking new technologies and processes to benefit the entire coin ecosystem, we have evolved into a modern and sustainable coin and blank manufacturer, an innovator, a coin distribution and supply management expert, and are a strategic partner to central banks worldwide. Even as coin usage has softened domestically, our Circulation Business continues to grow and gain momentum as we respond to increased coin demand in other parts of the world with full-service, made-in-Canada solutions that are modernizing currency systems for our international customers.

Results for 2025 show that our Foreign Circulation Business is a key asset that delivers added value to Canadians. Our global engagement is more than business — it is about building international relationships, generating value abroad through the quality and security of our coinage solutions, and showcasing Canadian expertise on the world stage.



President and CEO Marie Lemay engages in discussion with His Majesty King Charles III during a high-level briefing at Windsor Castle on Circularity and Bio-Based Alternatives.

Our strategic investment in cyanide-free bronze plating has positioned the Mint's Winnipeg facility for long-term success. Such innovations are now paying off, delivering both financial and environmental benefits to valuable international customers. Bolstered by our flexible One Mint strategy, these innovations have enhanced efficiency and capacity, ensuring we are well prepared to meet sustained global coin demand.

We stand out from the competition as the only mint in the world with a fully integrated coin manufacturing process, handling everything from plating and blanking to design and production. While many competitors source blanks externally, our internal capabilities offer the clear advantage of superior quality control, cost efficiency and timely delivery. Our service extends to designing entire coin programs, from proposing the ideal mix of materials and security features, to promoting new coins. We even share our decades of experience developing commemorative coin programs at home to help create campaigns that engage, inform and inspire coin users worldwide.



The Mint secured a significant new contract to produce 20 Piso coins for the Philippines, the latest milestone in a more than 20-year relationship.



The Mint continues to roll out innovative technologies, like the pulsating pattern on the Silver Maple Leaf Fine Silver Ultra-High Relief Coin.

Innovation remains at the heart of what we do. It is reflected in advancements such as the reuse of blanking byproduct, cyanide-free bronze plating technology, and new die-based security features such as microtext and pulsating technology. High-resolution pad-printed coin colouring, including award-winning glow-in-the-dark technology and double-sided coin colouring, also continue to elevate commemorative coin programs. These innovations demonstrate our commitment to not just staying ahead of industry trends but to setting new ones.


We are focused on building collaborative, long-term relationships, as demonstrated by the Memorandum of Understanding signed with Bangko Sentral ng Pilipinas in January 2025.

This agreement spanning areas of focus such as sustainability practices, cost-effective currency production, and commemorative coinage is creating foundational avenues of mutual support.

More than a revenue stream, the Royal Canadian Mint's Foreign Circulation Business is a strategic asset that strengthens Canada's global presence. By leveraging innovation, sustainability, and integrated capabilities, we deliver exceptional value to international clients while generating economic benefits for Canadians. As global coin demand persists, we remain committed to serving our international customers, supporting commerce worldwide, and ensuring a strong future for the Mint and for Canada.



The Mint was recognized by the International Association of Currency Affairs (IACA) as a finalist alongside the Central Bank of Curaçao and Sint Maarten for the Best New Coin or Coin Series award for its work on the new Caribbean Guilder coin series.



Through our coins, the Mint is committed to honouring and celebrating the people, places and shared history that shape our country.

We will continue to celebrate Canada's natural, cultural and historical landscape as we share Canada's diverse identity with the world.



Central Canada

A common inhabitant of the lakes and waterways dotting central Canada, the industrious and nurturing beaver is a longstanding symbol of Canadian identity. Its noble character shines through in a scene of a beaver family, hard at work on a dam, on the surface of this 5 oz. fine silver coin with selective gold plating.

Refining for Canada

As a high-volume, London Bullion Market Association (LBMA)-accredited, government-owned refining facility, the Royal Canadian Mint's refinery is an important national asset. It guarantees Canada's sovereign capability to process and protect one of our country's most precious natural resources.

Long recognized for exceptional purity standards, responsible metal sourcing, and trusted service, our world-class refinery stands as a global leader in precious metals processing. We are a strategic partner to Canada's mining and financial sectors. From industry giants to artisanal and small-scale mines (ASM), we are highly focused on gold mining deposits of Canadian origin, and we continue to grow our overall refining capacity. Our output of highly reputable bullion bars, traded and sought-after worldwide, provides high liquidity to refining customers and precious metal investors alike.



The Mint's state-of-the-art refinery in Ottawa processes precious metals to produce bullion products, playing an essential role as partner to Canada's mining and financial sectors.

More than a gold refiner, the Mint plays an integral role in Canada's precious metals ecosystem, adding value to the Canadian gold industry in many ways. Our standing as an agency of the Government of Canada strengthens the value of our refining services and investment products. We have invested in technology that can trace the origins and custody of gold at every step of the refining, manufacturing, and storage process. We have also scaled up our ability to segregate Canadian gold streams to the most exacting specifications, down to a single mine. As a vertically-integrated refiner and producer of precious metal products, we have created an all-Canadian value chain that is cost-efficient, reliable, and resilient.



A trusted investment piece since 1999, the Mint's renowned 1 oz. gold bar was updated this year to include newly redesigned tamper-evident packaging that highlights the iconic Canadian maple leaf.

The Mint's ongoing partnership with McGill University's Department of Chemistry is working toward scaling up its more environmentally responsible gold refining process.



Working with our production teams, we further secured and streamlined our value chain by re-integrating all aspects of small gold bar production in Ottawa as we introduced 10, 50, and 100 gram formats to grow our presence in a bullion space that is attracting strong investor interest. We further capitalized on this market trend with our first 1 oz. pure silver bar, last produced in the 1980s.

Continuous improvement goes hand-in-hand with finding new and better ways of doing business. In our ongoing quest to reduce or eliminate harsh chemicals in our daily operations, we continue to pursue our research into low-temperature and low-emission acoustic gold refining with McGill University, with investments in scaling up this chlorine-free gold refining process. We are also committed to strengthening

our governance practices, working closely with the LBMA to advance the standards of their *Responsible Gold Guidance*, as well as increasing our due diligence and demanding accountability if any of our partners fall short of their environmental, social, or governance obligations. To fully support Canada's gold mining sector, we are also pursuing the addition of ASM gold volumes, most recently partnering with Canadian aggregators of deposits from individual miners and small mining operations in northern Canada.

While the volatile bullion market challenged the Mint throughout 2025, our refinery developed new strength as a strategically oriented, versatile, and future-ready pillar of our organization that will continue to play a valuable role in building a strong Canada.



The Mint has continued to diversify its bullion bar offerings, sparking new interest among buyers.

Investing in our Future

As an innovative, commercial Crown corporation, the Royal Canadian Mint has a long track record of success in the global circulation and precious metals markets. Over many years, our strong performance has allowed us to finance our own operations, to deliver good returns to our Shareholder, and to steadily invest in building a modern, resilient and sustainable Mint. Today, those investments are unlocking new opportunities that will strengthen the Mint and increase its value to Canada as our nation transforms itself to build resilience for the future.

Supported by our forward-thinking One Mint strategy that ensures we remain agile and competitive by anticipating risks and seizing opportunities, we have made investments that reflect confidence in our business, and our commitment to continuous innovation.



A new integrated silver line in Winnipeg showcases the Mint's cross-disciplinary collaboration and operational agility, with employees from both Winnipeg and Ottawa sharing expertise and knowledge.



Key security features like precision radial lines, advanced engraving, and laser-marking technology make our Gold and Silver Maple Leaf bullion coins the world's most secure.

Recent investments in circulation and bullion products demonstrate how innovation drives growth. The introduction of non-cyanide bronze plating, as well as the reuse of blanking byproducts and recycled steel in new coin manufacturing are helping us secure quality, large volume business that is proving the value of strategic choices. Meanwhile, the diversification of our bullion bar offering has emerged as a game changer. With new 10- and 50-gram pure gold bar formats, as well as enhanced packaging and advanced security features, our small bar offering outperformed bullion coins in 2025. We even sparked new buyer interest with our first 1 oz. pure silver bars in decades and the rebranding of our 1 oz. pure gold bar: mined, refined and minted in Canada.



Investments in sustainable solutions remain a key focus for the Mint. The implementation of Winnipeg's geexchange system is contributing significantly to our decarbonization efforts.

Further investments in refining and bullion production underscore our commitment to building resilience, efficiency and sustainability. We have expanded our refining capacity and diversified our gold segregation capabilities to meet the emerging needs of the precious metals market, as well as integrate Canadian-mined gold in all new bullion and numismatic coins since May 2025. We have introduced advanced environmental controls, ensuring emissions from acidic processes are scrubbed rather than vented into the atmosphere. We have completed a project that will allow us to double the silver recovery capacity of our shaving machines in Ottawa and a new integrated silver line in Winnipeg is showcasing cross-disciplinary collaboration and operational agility to prepare the Mint to meet future demand.

Technology is at the heart of the Mint's future readiness. The first phase of our new enterprise resource platform, going live early in 2026, represents a transformative, data-driven investment integrating quality, technical services, and planning systems. With thousands of scanners collecting high volumes of valuable data, we intend to achieve near real-time manufacturing and inventory management. This will help us transition from linear to agile approaches, as well as enhance our rapid response to customer needs.

The Mint's investments are more than operational upgrades — they are a strategic assignment of our resources towards a future where agility, sustainability, and innovation define success. As our people continue working together as One Mint, our investments are giving them the tools to serve Canada and the world to their fullest potential.



Upgraded shaving equipment in Ottawa will allow us to double the material recovery capacity when producing silver bullion coins like the Silver Maple Leaf.



Canada's North

Baffin Island Mountains, the iconic painting by renowned Canadian painter Lawren S. Harris, is reproduced on a fine silver coin that celebrates the pristine majesty of the Arctic. The vast and seemingly forbidding lands of Canada's north are home to thriving fauna and flora that have helped First Nations and Inuit people and cultures thrive for millennia.

Embedded in our Community

The Royal Canadian Mint's commitment to creating value for Canada and Canadians extends far beyond coins. Through its facilities in Ottawa and Winnipeg, the Mint actively contributes to community wellbeing, embedding itself in local initiatives and partnering with impactful non-profit organizations. Whether through corporate programs or individual acts, teams across the Mint believe in making a positive difference where they live and work, finding creative ways to give back.

As a federal Crown corporation, the Mint embeds sustainability and social responsibility into its operations. Our *ALL IN* Action Plan outlines targeted approaches to fostering inclusion and meaningful reconciliation initiatives, including partnerships with Indigenous communities. In 2025, the Mint's Protective Services team collaborated with Indigenous partners to introduce special orange uniforms in recognition of the National Day for Truth and Reconciliation, an important opportunity to honour the victims and Survivors of residential schools, as well as their families and communities.



Members of the Mint's Protective Services team showed their support for the National Day for Truth and Reconciliation by wearing orange shirts and placards on their vests.



Employees in Winnipeg marked Winnipeg Pride alongside other Public Service Pride Network members and local community members.

In Winnipeg, the Mint proudly participated in the city's Pride Parade alongside the Public Service Pride Network. This kind of engagement is reflective of broader community initiatives such as partnerships with organizations like the Canadian Association of the Deaf, with whom the Mint has collaborated to enhance its accessibility planning, and BlackNorth Initiative (BNI). The Mint is a signatory to BNI's pledge to remove barriers that negatively affect the lives of Black Canadians. In November, the Mint worked with BNI to host a group of youth and young adults at its Ottawa facility for a collaborative workshop offering exposure to potential career opportunities. This initiative reflects the Mint's belief in empowering future leaders and fostering equity in the workplace and beyond.

Mint employees in Ottawa and Winnipeg amplify corporate commitments through grassroots action. From organizing food drives to fundraising for local charities, employees consistently step forward to support causes that matter.

Protective Services teams have championed toy drives that benefit local Salvation Army chapters, ensuring children in need receive gifts during the holiday season. Employees have also driven initiatives supporting local non-profit organizations, including a youth services organization which provides critical resources for at-risk youth, and an Ottawa-based shelter supporting women and children fleeing violence.

The Mint continues to demonstrate that being a caring organization extends beyond its four walls and into the communities it helps thrive.

Focused on Safety

Every day, the Mint progresses along its safety journey thanks to the commitment and proactive involvement of employees at all levels of the organization. This shared responsibility is what drives continuous improvement and helps build a safer workplace.

In 2025, the Mint continued to strengthen a supportive and holistic health, safety and wellbeing program that prioritizes mental, physical, and emotional resilience. From technical training to psychological safety initiatives, the Mint continues to invest in resources that help employees thrive.

Safety is embedded into every project. Speaking up, sharing expertise, and taking time to resolve issues in a collaborative manner are the actions that keep each other safe. This year saw a number of safety suggestions from employees, a testament to the engagement and ingenuity of our people. Many of these ideas have already been implemented, including a safer permit system for contractors and ergonomic improvements in production and refining areas.

In 2025, employees collectively spent 12,484 hours on safety-related training, reinforcing the importance of continuous improvement and knowledge sharing when it comes to physical and mental health.

In Ottawa, the implementation of a new lift in the refinery's gold electrolysis lab has improved the ergonomic experience of operators and reduced risks associated with chemical transfers. The last piece of the Mint's ongoing silver bullion shaving equipment upgrade came into place when the final machine was installed earlier this year, reducing manual handling risks. In the Medals branch, an employee suggestion led to the new roll-out shelving system, making the movement of heavy tooling safer and easier. These changes show how small improvements can make a big difference.





Wellbeing Chats, facilitated by colleagues from the Employee Wellbeing and Human Resources teams, help employees navigate stress and encourage a healthy work-life balance.

In Winnipeg, employees implemented a series of new procedures in the plating area to reduce risks associated with chemical handling. Employees across both facilities also completed Lockout, Tagout refresher training, which helps prevent accidental machine start up, protects workers from hazards, and ensures safety during machinery service, maintenance, or cleaning.

To support physical safety, the Mint has also made significant investments in technical training and introduced psychological safety sessions to help teams build trust and resilience. A cross-functional group of leaders, union representatives and key internal partners completed a Mental Health Leadership Certificate program, aimed at promoting a healthy and safe workplace by exploring leadership practices that support prevention and promote mental health and wellbeing.

In April, the Mint introduced weekly Wellbeing Chats to help employees navigate stress and encourage a healthy work-life balance. The sessions, facilitated by colleagues from the Employee Wellbeing and Human Resources teams, offer a supportive space to pause, share challenges, and access resources.

The Mint remains steadfast in its commitment to providing a safe, healthy, and supportive workplace for all employees. Through continuous improvement, collaboration, and proactive engagement, we strive to uphold the highest standards of health and safety, ensuring operational excellence and the wellbeing of our people. Together, we are building a resilient organization where safety is at the centre of everything we do.



Every day, employees demonstrate their commitment and proactive involvement in the Mint's safety journey.



Western Canada

From the endless horizons of the Prairies to the majestic Rocky Mountains, and the dramatic waters of the northwest Pacific coast, Western Canada is steeped in natural wonders and First Nations and Métis culture. Kwakiutl artist Jason Hunt's silver coin design of the Orca hunting the Salmon honours the guardian spirit that traditionally represents family and strength, virtues that echo throughout Canada's Pacific region, and far beyond.

Our Canada, Our Coins

Throughout 2025, Canadians were reminded, at home and around the world, of the importance of recognizing what makes Canada and Canadians unique. Through thoughtfully designed and expertly crafted coins marking our institutions, culture, people and traditions, the Mint continued to represent our shared national sense of identity on unique, Canadian-made precious and base metal canvasses.

Our far-reaching annual Commemorative Circulation program invited millions to discover defining Canadian stories, starting with the \$1 coin honouring the 150th anniversary of the Supreme Court of Canada (1). It celebrated the Court's vital independent role in upholding and interpreting our laws and constitution and protecting Canadians' rights and freedoms. Hearing and deciding cases in both English and French, its nine judges apply the law according to common law and civil law traditions in a manner globally regarded for its commitment to openness, transparency and judicial independence.



1



President and CEO Marie Lemay, The Right Honourable Richard Wagner, P.C., Chief Justice of Canada and justices of the Court unveil the \$1 circulation coin commemorating the 150th anniversary of the Supreme Court of Canada.



Stan Somerville, son of artist Daphne Odjig, at the launch of the Commemorative Circulation Coin celebrating his mother's long and illustrious career.

The \$2 circulation coin recognizing the life and art of Daphne Odjig (2) shined a bright light on the exceptional contributions of one of the most influential artists in Canadian art and social history. In addition to a groundbreaking body of original work, she was a pioneering leader of efforts to transform the popular perception of Indigenous art, giving it a rightful place in major fine art galleries, in Canada and around the world.



2



The Mint unveiled the coin marking the 25th anniversary of the repatriation of Canada's Unknown Soldier during the annual Veteran's Week Candlelight Tribute event in Ottawa.

In our newest tribute to the time-honoured Canadian tradition of Remembrance, another \$2 circulation coin commemorated the 25th anniversary of the repatriation of Canada's Unknown Soldier (3).

The final resting place of the Unknown Soldier, at the foot of the National War Memorial in Ottawa, is a hallowed symbol of duty, courage and sacrifice and a powerful reminder of the cost and meaning of the sacrifices of all those who served Canada in a military capacity and continue to do so.

With more than 100 annual issues constantly adding new pages to the rich and diverse story of Canada, our numismatic program found many ways to visually and emotionally appeal to coin buyers of all kinds.

As Black History Month was celebrated nationwide, we released a pure silver coin highlighting Hogan's Alley (4), a Black community that thrived in Vancouver's Strathcona neighbourhood from the 1850s to the early 1970s. To honour this cultural treasure of our past, artist Kwame Delfish composed a rich collage illustrating the community's enduring spirit and vitality through its people and symbols.



4



3

Canadian know-how and innovation were proudly displayed on a fine silver tribute to the 100th anniversary of The Calling of an Engineer (5). Upon earning their degree, Canada's engineering graduates are invited to

take part in an obligation ceremony, where they are conferred the Iron Ring as a symbol of their professional values and social responsibilities.

The coin's reverse illustrates the many diverse fields of engineering, framed in a multi-faceted outline emulating the contours of a genuine Iron Ring.

Canadian pride was also boldly expressed on an outsized numismatic tribute to the famed Silver Maple Leaf bullion coin. A 10-kilo, 99.99% pure silver version was struck in exquisite detail and precision at the Mint's Ottawa facility. This exclusive and imposing showpiece celebrated the Mint's reputation for the purity, security and manufacturing excellence of its globally acclaimed Maple Leaf family of bullion products.



5

Climate-Related Financial Disclosures

Highlighting our progress on climate-change action and financial risk disclosures

Our continued commitment to climate change action and climate-related financial disclosures

In 2025, we saw some of the world's highest temperatures on record, second only to 2024. The impacts of higher temperatures were felt across Canada, from devastating wildfires to severe drought conditions.

This is a reminder that climate change remains one of the most pressing and complex issues of our time. We recognize that our own organization, our communities and our industry partners could be exposed to climate risks. Conversely, climate change could also create opportunities in some locations and in some sectors. It is by taking steps to understand, respond to and disclose climate risks and opportunities that an organization can improve its resilience and preparedness.

This is why we have adopted climate-change goals as part of our Sustainability Commitment, and we have followed a phased approach to implement the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and report on our progress.

Monitoring evolving industry best practices and standards on sustainability- and climate-related disclosures

In 2024, the International Financial Reporting Standards (IFRS) Foundation took over the responsibility for monitoring the implementation of the TCFD recommendations and released its new reporting standard titled "IFRS S2 Climate-related Disclosures" (IFRS S2).

In Budget 2021, the Government of Canada mandated Crown corporations to follow the TCFD recommendations for their climate risk disclosures, and thus we continue to use the TCFD as our climate risk disclosures framework. However, we have reviewed the contents of IFRS S2 and found that our practices and disclosures related to climate risk issues are broadly aligned with this new standard.

Highlighting our progress in 2025

Our two previous Impact Reports established our foundational work on climate-related risks and described our journey towards TCFD-aligned corporate disclosures. In the following table, we outline the foundational aspects of our governance, risk management, strategy, and metrics and targets related to climate risk issues, and we will highlight some of our progress in 2025 and our plan for future years.

The table describes our work on climate risks in 2025 across the four areas of the TCFD recommendations – Governance, Risk Management, Strategy, and Metrics and Targets – and our plan for 2026 and beyond.

Table: The Mint's Progress and Plans from 2025 to 2026 and Beyond

	2025	2026 and beyond
Governance	<ul style="list-style-type: none"> • The Board provided strategic direction and monitored progress on the Mint's Sustainability Commitment and climate change targets. • The Mint continued to look for opportunities to incorporate information on climate change risk issues in Executive- and Board-level reporting and reviews. 	<ul style="list-style-type: none"> • Continue to provide strategic direction and monitor progress related to climate risk issues. • Provide regular opportunities for Board members and the Leadership Team to discuss climate-related issues.
Risk Management	<ul style="list-style-type: none"> • Continued with the monitoring of climate change risks and opportunities in the ERM system, including strategic and operational risk registers. • Started planning for the update to the 2023 Climate Change Risk Assessment (CCRA) scheduled for 2026. 	<ul style="list-style-type: none"> • Review and update the results of the CCRA. • Continue to integrate and monitor climate change risks and opportunities alongside other enterprise risks within the ERM system.
Strategy	<ul style="list-style-type: none"> • Implemented the Phase 1 actions in the Decarbonization Roadmap for the Circulation Business to reduce direct GHG emissions from the Winnipeg facility. • Identified opportunities to optimize our transportation logistics for the Ottawa facility to deliver immediate GHG reductions and cost savings. • Conducted direct consultations with the Mint's largest gold suppliers covering climate risk issues to deliver on our targets related to Scope 3 GHG emission reductions. 	<ul style="list-style-type: none"> • Continue with the implementation of the actions of the Decarbonization Roadmap for the Circulation Business to achieve our targets for Scope 1 GHG emission reductions. • Continue our active engagement with our federal government partners to evaluate renewable energy options for the Ottawa facility to deliver on our long-term climate change targets for Scope 1 and 2 GHG emission reductions. • Formalize our supplier engagement strategy on decarbonization to deliver on our long-term climate change targets for Scope 3 GHG emission reductions.
Metrics and Targets	<ul style="list-style-type: none"> • Published data on Scope 1, Scope 2 and Scope 3 GHG emissions to track progress on our climate change targets. 	<ul style="list-style-type: none"> • Provide regular updates with clear and transparent metrics on our progress towards our climate change targets. • Continuously review the adequacy of our targets and metrics in line with evolving climate change science, policy objectives and the Mint's business environment. • Develop a science-aligned framework to deliver and report on our targets in alignment with the Science Based Targets initiative (SBTi).

Corporate Governance

The Royal Canadian Mint is committed to maintaining a strong governance framework that guides our leadership in the global minting industry, promotes our vision and corporate values, and safeguards our long-term viability as a federal Crown corporation.

Enabling Effective Trade and Commerce

Incorporated as a Crown corporation in 1969 under the *Royal Canadian Mint Act*, the Mint is accountable to Parliament through the Minister of Finance. The legislative framework governing the Mint consists of the *Royal Canadian Mint Act* and the *Financial Administration Act*, as well as other legislation and regulations applicable to all federal Crown corporations.

The Mint's mandate is to produce and deliver secure, high-quality and cost-effective Canadian circulation coins in support of trade and commerce. Our vision is to "be the best mint in the world through our customer focus, talented people, commitment to sustainable practices and the value we add to Canada and Canadians." We are committed to adhering to the highest standards of business conduct in carrying out that vision. Our Code of Conduct and Ethics provides guidance for our employees and sets forth the core values of honesty, respect, pride, and passion that define employee behaviour and support our work. These values reflect the spirit of the Mint and the heart and strength of our culture. As part of that commitment, Mint employees complete mandatory online Code of Conduct and Ethics training and have access to an independent, third-party, confidential whistleblowing platform for employees, contractors, and members of the public to report allegations of wrongdoing.

Ensuring Effective Governance

The Board of Directors has overall responsibility for overseeing the management of the Mint's business and affairs. It exercises its duty in the best interests of the Mint and the long-term interests of the Government of Canada, in accordance with its governing bylaws and applicable legislation and regulations. To fulfill its stewardship responsibilities, the Board establishes and approves the Mint's strategic direction through a five-year Corporate Plan and reviews and approves major strategies and initiatives. It exercises due diligence by assessing risks and opportunities, monitors corporate financial performance, ensures the integrity of financial results and provides timely reports to the Government of Canada.

At the end of 2025, the Board consisted of 10 directors, including the President and Chief Executive Officer (CEO). Directors are appointed from different regions across Canada. The Shareholder is focused on ensuring that appointees are reflective of Canada's diversity as it continues to manage appointment terms and renewals. Except for the CEO, all directors are independent of the Mint's senior management. The Board and its committees hold in-camera sessions with and without the presence of the CEO. All Board members are subject to the *Conflict of Interest Act*, which seeks to prevent conflicts between private interests and the duties of public office holders. The Mint assessed disclosures made in 2025 and determined there was no material impact on its governance or financial reporting.

The Board of Directors met six times in 2025. Three standing committees assist the Board in discharging its responsibilities: the Audit Committee, the Governance and Nominating Committee, and the Human Resources and Workplace Health and Safety Committee. In 2025, these committees met a combined total of 14 times. The Board maintains the Mint's governance structure and promotes governance best practice by annually reviewing the Board and Committee mandates and their respective workplans.

The Board conducted a mix of virtual, hybrid and in-person meetings in 2025. The two in-person meetings — one in Winnipeg and one in Ottawa — enabled Board members and the Leadership Team to gather and connect face-to-face. Board members participated in several professional development activities throughout the year. All members participated together as a Board in a Mint-facilitated education session, which covered Directors and Officers' liability among other topics.

Board members are also encouraged to participate in ongoing education activities in keeping with organizational needs and professional development requirements. While the President and CEO receives an annual salary, the Chair of the Board and each Director is paid an annual retainer and per diem set by the Governor in Council pursuant to the *Financial Administration Act*. They are reimbursed for all reasonable out-of-pocket expenses incurred while performing their duties related to the Mint, including travel, accommodations, and meals.

Earlier in the year, the Board of Directors received a briefing on the 2025 federal elections and the Caretaker Convention to gain a deeper understanding as to the reasons this convention is critical. While day-to-day operations continue, boards must avoid initiating major policy changes, significant expenditures, or appointments that could be perceived as political or irreversible. Adhering to these principles safeguards neutrality, maintains public trust, and ensures compliance with governance standards during a sensitive democratic transition.

The Board of Directors also thoroughly reviewed their legal and fiduciary responsibilities. Under the *Financial Administration Act*, the Board must act honestly, in good faith, and in the best interests of the corporation, exercising the care of a reasonably prudent person. Failure to meet these duties can expose them to personal liability for decisions that result in financial loss, regulatory breaches, or harm to stakeholders.

Board Membership

Director	Board meeting attendance	Committee meeting attendance
Phyllis Clark, ICD.D Edmonton, Alberta Chair of the Board	6/6	14/14
Marie Lemay, ICD.D* President and Chief Executive Officer	6/6	14/14
Cindy Chao Mississauga, Ontario Member of the Governance and Nominating Committee and Human Resources and Workplace Health and Safety Committee	6/6	8/8
Kevin Darling Quispamsis, New Brunswick Member of the Governance and Nominating Committee and Human Resources and Workplace Health and Safety Committee	6/6	9/9
Serge Falardeau, ASC, CPA Sainte-Marie-de-Beauce, Quebec Member of the Audit Committee and the Human Resources and Workplace Health and Safety Committee	6/6	10/10
Fiona L. Macdonald, ICD.D** Vancouver, British Columbia Chair, Human Resources and Workplace Health and Safety Committee	1/1	1/1
Pina Melchionna, LL.B., ICD.D Toronto, Ontario Chair, Governance and Nominating Committee	6/6	4/4
Cybele Negriz, ICD.D Vancouver, British Columbia Vice-Chair of the Board Member of the Audit Committee and the Human Resources and Workplace Health and Safety Committee	6/6	10/10
Gilles Patry, C.M., O.Ont Ottawa, Ontario Chair of the Audit Committee	6/6	7/7
Evan Price, CAS*** Saint-Laurent-de-l'Île-d'Orléans, Quebec Member of the Audit Committee and the Governance and Nominating Committee	6/6	5/5
Barry Rivelis, ICD.D**** Vancouver, British Columbia Member of the Audit Committee and the Governance and Nominating Committee	6/6	9/9

* M^{me} Marie Lemay retired on January 31, 2026.

** Ms. Fiona L. Macdonald left the Board on March 21, 2025.

*** Mr. Evan Price was appointed as Chair of the Human Resources and Workplace Health and Safety Committee effective May 21, 2025, following Ms. Fiona L. Macdonald's departure from the Board.

**** Mr. Barry Rivelis was appointed as Chair of the Audit Committee effective September 17, 2025, replacing Mr. Gilles Patry.

Note: Committee and Board membership and attendance reflects the changes mentioned above.


Connecting to the Corporate Plan

The Mint’s vision is to be the best mint in the world through its customer focus, talented people, commitment to sustainable practices, and the value it adds to Canada and Canadians. It lives up to these goals through a diversified and integrated business structure.

In 2025, the Mint continued to implement its long-term strategy, first introduced in the 2021-2025 Corporate Plan, to unify historically siloed business lines and operations to increase the integration, efficiency, and resilience of the Mint.

The Mint’s performance against the objectives outlined in the 2025-2029 Corporate Plan were largely positive despite a cyclical downturn in the precious metals market and persistent industry volatility caused by the uncertainty surrounding tariffs. However, it did not achieve its financial target as highlighted in the Management Discussion and Analysis starting on page 31.

The Mint’s 2025 corporate objectives are mapped out under four main pillars: Canada, Customers, People and ESG.

 CANADA		
OBJECTIVE	OUTCOME/MEASUREMENT	STATUS
Ensure coins are available across Canada for all Canadians’ use in trade and commerce and for disaster resiliency.	<p>Outcome: Coins are available throughout Canada to support trade and commerce needs, as per its core mandate.</p> <p>Measurement: Number of coin shortages and number of incidences of excess inventory.</p>	ACHIEVED
Support Canada’s mining and financial industries’ role in the global precious metal supply chain while celebrating Canada’s culture, history and values.	<p>Outcome: Issue commemorative circulation and collector coins that celebrate Canadian history and values.</p> <p>Measurement: Number of commemorative circulation coin designs issued and Overall Satisfaction with the Mint (OSAT rating).</p>	ACHIEVED
Demonstrate social responsibility while delivering strong financial performance.	<p>Outcome: Maximize returns to the Government of Canada through continued prudent financial management.</p> <p>Measurement: Achieve planned profit before income tax and other items and dividends paid.</p>	PARTIALLY ACHIEVED



CUSTOMERS

OBJECTIVE	OUTCOME/MEASUREMENT	STATUS
Maintain a trusted brand for Canada and customers around the world that is known for industry-leading innovations.	<p>Bullion Products and Services Outcome: Strong market share in all market conditions. Measurement: Gold and silver bullion market share.</p> <p>Numismatics Outcome: Performance of Numismatics business line is improved as evidenced by progressively increasing profits. Measurement: Customer retention rate and net promoter score.</p> <p>Foreign Circulation Outcome: Strong market share in all market conditions. Measurement: Foreign circulation market share.</p>	PARTIALLY ACHIEVED
Enhance agility to deliver on customer and shareholder expectations.	<p>Outcome: Successful enterprise resource planning implementation. Measurement: Timely implementation within budget.</p>	PARTIALLY ACHIEVED



PEOPLE

OBJECTIVE	OUTCOME/MEASUREMENT	STATUS
Be an employer recognized for leadership excellence and for fostering an inclusive, collaborative, and innovative work environment.	<p>Outcome: Engaged workforce and recognition as a diverse workplace with focus on increased representation in employment equity groups. Measurement: Employee survey engagement score and employee self-identification statistics.</p>	PARTIALLY ACHIEVED
Provide a healthy, safe and caring workplace where employees can grow and achieve their goals as part of a high-performing team.	<p>Outcome: The Mint is a safe workplace for all employees, contractors, and visitors. Measurement: Achievement of zero severe injuries or fatalities in the workplace.</p>	NOT ACHIEVED



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

OBJECTIVE	OUTCOME/MEASUREMENT	STATUS
Provide products and services that are differentiated by being socially and environmentally responsible.	<p>Outcome: The Mint's global reputation as a socially responsible corporation is maintained. Measurement: Maintain LBMA Good Delivery accreditation for gold and silver.</p>	ACHIEVED
Take actions that contribute positively to communities and minimize impact on the environment.	<p>Outcome: Deliver on ESG performance commitments. Measurement: See Mint's 2025 Impact Report and Sustainability section of this Annual Report.</p>	ACHIEVED
Invest in and develop environmentally responsible technologies and processes.		

Management Discussion and Analysis

This Management Discussion and Analysis (MD&A) provides a narrative discussion outlining the financial results and operational changes for the year ended December 31, 2025, for the Royal Canadian Mint (The Mint). This discussion should be read with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS). Financial results reported in this MD&A are presented in Canadian dollars and are rounded to the nearest million, unless otherwise noted. The information in this MD&A is current to March 4, 2026, unless otherwise noted.

Management is responsible for the information presented in the annual report and this MD&A. The Board of Directors approved the content of this MD&A and the audited consolidated financial statements on March 4, 2026.



In the time-honoured spirit of Remembrance, this \$2 commemorative circulation coin honours the 25th anniversary of the repatriation of Canada's Unknown Soldier. Their tomb, resting before the National War Memorial in Ottawa, is a powerful focal point of national remembrance – a place where Canadians gather in grief, gratitude, and reflection for all who have served in uniform.

Materiality

In assessing what information to provide in this MD&A, management applies the materiality principle as guidance for disclosure. Management considers information material if its omission or misstatement could reasonably be expected to influence decisions that the primary users make based on the financial information included in this MD&A.

Forward-looking statements

Readers are advised to refer to the cautionary language included at the end of this MD&A when reading any forward-looking statements.

Non-GAAP financial measures

This MD&A includes non-GAAP financial measures which are clearly denoted where presented. Non-GAAP financial measures are not standardized under IFRS and might not be comparable to similar financial measures disclosed by other corporations reporting under IFRS.

Executive summary

The Royal Canadian Mint is a Crown corporation owned solely by the Government of Canada. It is required by the *Royal Canadian Mint Act* to mint coins and to carry out other related activities in anticipation of profit. The Mint aims to be an agile, resilient Crown corporation focused on the future and prepared to act on opportunities to create value for Canada. The Mint has two primary businesses: Circulation and Precious Metals.

Circulation Business

The Royal Canadian Mint is Canada's national mint and a global leader in circulation coinage and precious metals. As part of its core mandate, the Mint manages the circulation of Canada's coinage from its weekly forecasting and world-class production to eventual retirement. This end-to-end responsibility, along with the management of inventories across the nation, enables the Mint to effectively deliver a reliable and inclusive payment option for Canadians. The Mint recycles and re-distributes coins which reduces the need to produce more coins and extends the life span and usage of those coins already circulating.

On behalf of the Government of Canada, the Mint operates a Commemorative Coin Program (CCP) to celebrate Canada's history, diversity, culture and values. In addition to its core mandate, the Mint is also responsible for the Alloy Recovery Program (ARP) which removes older-composition Canadian coins from the coin pool system and replaces them with more durable and secure multi-ply plated steel (MPPS) coins.

The Foreign Circulation business produces and supplies innovative finished coins, coin blanks and tokens to customers around the world, including central banks, mints, monetary authorities and finance ministries. The Mint also produces high technology dies for international customers, allowing countries to strike their own coins. These contracts leverage the infrastructure and industry-leading expertise in the Mint's Winnipeg manufacturing facility.

Precious Metals Business

The Bullion Products & Services business provides critical support to the essential Canadian mining and financial sectors through its market-leading precious metal investment coin and bar products, supported by integrated precious metal refining, storage and exchange traded receipts (ETR) capabilities. These products include the Maple Leaf family of gold and silver coins, as well as other precious metal products and services for investment and manufacturing purposes. As a market leader in the industry with bullion products and services of the highest quality and security, the Mint is well positioned to capture a leading share of any increase in demand while sustaining volumes during softer markets. The Mint has issued ETRs under its Canadian Gold Reserves (TSX: MNT/MNT.U) and Canadian Silver Reserves (TSX: MNS/MNS.U) programs, which provide retail and institutional investors direct legal and beneficial ownership in physical bullion held in the custody of the Mint at its facilities on an unallocated basis. These programs contribute to the efficient operation of the Mint's production facilities, including reduced precious metal lease requirements, while generating management fee revenue.

The Numismatics business designs, manufactures and sells collectible coins to a loyal customer base in Canada and around the world. The medals division proudly provides medals to many Canadian public institutions to recognize and celebrate outstanding accomplishments of Canadians. The Mint's global leadership in the art and science of minting is consistently recognized around the world. This recognition is largely earned by innovative technology enhancements, such as glow in the dark paint, selective plating, the Opulence line, hybrid products and the use of vibrant colour that allow the Mint to create unique and compelling products. The Mint also offers premium bullion products which are precious metal coins featuring collectible attributes such as mintage and design, giving them collectible appeal and value beyond their metal content. The Mint sells numismatic products through its outbound sales and e-commerce platforms, and through its boutiques in Ottawa and Winnipeg, as well as through its dealers and partners, both domestically and internationally.



An outsized numismatic tribute to the world-renowned iconic Silver Maple Leaf (SML) bullion coin, the *Big Silver Maple Leaf* is the biggest 99.99% pure silver coin of its kind, both in terms of weight and diameter. This impressive 10-kilo version features all the signature elements that make the SML one of the world's most sought-after bullion coins.

Significant corporate events

Gold ETR Offering

On February 12, 2026, the Mint completed a follow-on offering of 638,583 ETRs under the Mint's Canadian Gold Reserves Program at a price of \$74.42 per ETR for gross proceeds of \$47,523,346.86. The newly-issued ETRs have been listed on the Toronto Stock Exchange and are fully fungible with all other outstanding ETRs.

Retirement of the President and Chief Executive Officer and Interim Process

Marie Lemay, the Mint's President and Chief Executive Officer retired effective January 31, 2026. Simon Kamel, Vice President, General Counsel and Corporate Secretary is serving as Interim President and Chief Executive Officer until the role is filled.

Corporate Plan

On December 4, 2025, the Mint's 2026-2030 Corporate Plan was approved by the Treasury Board of Canada Secretariat.

Dividends

In December 2025, the Mint declared and paid a dividend of \$1.0 million to its Shareholder, the Government of Canada.

Sustainability Initiatives (ESG)

2026-2028 Accessibility Action Plan

The Mint published its 2026-2028 Accessibility Action Plan as required by the *Accessible Canada Act*. The plan builds on progress made by the Mint in recent years and outlines next steps to reduce barriers for employees, customers, and visitors. These successes are the result of listening to feedback, learning from the lived experiences of persons with disabilities, and working together across departments to make meaningful changes. As the Mint moves forward with this updated plan, the plan is to focus on where barriers remain. This includes improving workplace accommodations, designing accessible spaces and services, enhancing how we gather and act on feedback and expanded accessibility training for employees.

ISO 9001/14001 certifications

Following successful audits, the Ottawa and Winnipeg facilities have maintained their ISO 9001:2015 and ISO 14001:2015 certifications. The ISO 9001 standards are the world's best-known quality management system that help the Mint be more efficient and provide our customers with consistent quality products and services. ISO 14001 is an environmental management system certification process that helps organizations minimize their environmental impact, focus on continuous improvement and ensure compliance through a proven structure.



150 years after the Supreme Court of Canada's founding, a \$1 circulation coin was issued to commemorate this vital institution's independent role in upholding and interpreting our nation's laws and constitution, and protecting the rights and freedoms of Canadians. The reverse features the Court's façade with its anniversary logo.

Performance indicators

To achieve its objectives, the Mint strives to continually improve profitability through prudent financial management and efficient operations. The Mint measures its performance by using metrics meaningful to its Shareholder, customers, business partners and employees. The measures below allow the Mint to monitor its capacity to improve performance and create value for its Shareholder and for Canada.

Consolidated results and financial performance

	2025	2024	\$ change	% change
Revenue	\$ 2,001.0	\$ 1,284.1	716.9	56
Profit for the period	\$ 78.5	\$ 18.0	60.5	336
Profit before income tax and other items ¹	\$ 7.2	\$ 11.0	(3.8)	(35)
Profit before income tax and other items margin ²	0.4%	0.9%		
Return on average capital employed ²	3%	4%		

¹ Profit before income tax and other items is a non-GAAP financial measure. A reconciliation from profit for the period to profit before income tax and other items is included on page 39.

² These are non-GAAP financial measures, and their calculation is based on profit before income tax and other items.

	2025	2024	\$ change	% change
Cash	\$ 28.9	\$ 54.6	(25.7)	(47)
Inventories	\$ 63.2	\$ 56.2	7.0	12
Capital assets	\$ 169.8	\$ 173.8	(4.0)	(2)
Total assets	\$ 359.0	\$ 367.0	(8.0)	(2)
Working capital	\$ 94.2	\$ 86.1	8.1	9
Dividends paid	\$ 1.0	\$ 5.0	(4.0)	(80)



Engraved in Extraordinarily High Relief and selectively gold-plated, this 5 oz. silver coin is a creatively engineered tribute to the beaver's instinctive ingenuity. The reverse features a family of beavers working on a dam, while the obverse offers a view of the industrious animals from beneath the surface.

Results of operations

Review of financial performance

Profit for the year ended December 31, 2025, increased 336% to \$78.5 million from \$18.0 million in 2024. Results were impacted by a favourable change of \$86.4 million on the revaluation of the Face Value redemptions liability which is based on the market price of silver.

During the year ended December 31, 2025, profit before income tax and other items was \$3.8 million lower compared to 2024. The weaker performance was the result of lower gross bullion volumes sold due to the continued soft global bullion market demand, that started in the second half of 2023. Geo-political events, out of the Mint's control, caused volatility in the precious metals market that resulted in unforeseen increases, in particular in the first quarter of 2025, in the cost of precious metal leases required for the Mint's operations. Partially offsetting the higher cost of sales were higher revenues across both business areas supported by higher gold market pricing, with record highs recorded in 2025, strong sales of premium bullion products, changes in the mix of foreign circulation contracts combined with higher coin volumes sold and favourable foreign exchange on the Mint's US denominated revenue.

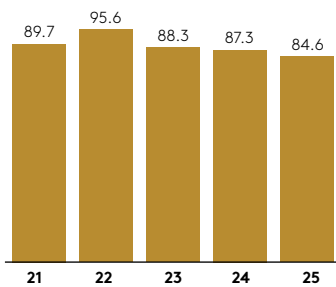
Working capital increased 9% from December 31, 2024. Cash decreased 47% from December 31, 2024 mainly due to capital investments of \$14.4 million and scheduled loan repayments of \$6.0 million.

Revenue by business and program

	2025	2024	\$ change	% change
Canadian Circulation	\$ 84.6	\$ 87.3	(2.7)	(3)
Foreign Circulation	74.7	48.7	26.0	53
Total Circulation	\$ 159.3	\$ 136.0	23.3	17
Bullion Products and Services	\$ 1,660.0	\$ 1,008.3	651.7	65
Numismatics	181.7	139.8	41.9	30
Total Precious Metals	\$ 1,841.7	\$ 1,148.1	693.6	60
Total revenue	\$ 2,001.0	\$ 1,284.1	716.9	56

The Mint takes an integrated approach to managing its Circulation and Precious Metals businesses. This approach allows the Mint to allocate resources within these businesses in order to respond to customer and market demands.

Canadian Circulation revenue
(\$ in millions)



Canadian Circulation

Revenue from the Canadian Circulation Program decreased by \$2.7 million as compared to 2024. The decrease was mainly due to a lower volume of circulation coins required to replenish inventories as well as lower program fees, in accordance with the memorandum of understanding with the Department of Finance.

Coin supply

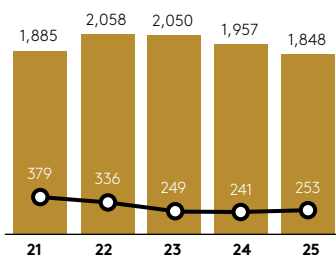
(in millions of coins)	2025	2024	change	% change
Financial institution deposits	1,468	1,581	(113)	(7)
Recycled coins	127	135	(8)	(6)
Total market supply	1,595	1,716	(121)	(7)
New coins sold to financial institutions and others	253	241	12	5
Total coin supply	1,848	1,957	(109)	(6)

Demand is met through the three main sources of supply outlined in the above table and is subject to variability across regions of the country and seasonality depending on the time of the year. In 2025, 86% of financial institution demand was met by re-circulating coins, with the remainder met by new coins.

Financial institution deposits are the primary coin supply channel that fulfills coin demand and are typically made up of coins from retail, transit, parking, vending, etc. For the year ended December 31, 2025, financial institution deposits were 7% lower than 2024.

Annual supply for coinage across Canada

Coins sold to financial institutions and others
(in millions of coins)



Department of Finance inventory

(in millions of dollars)	2025	2024	\$ change
Opening inventory	\$ 98.8	\$ 90.0	8.8
New coins produced and sold to Department of Finance	101.1	102.4	(1.3)
New coins sold to financial institutions and others	(104.7)	(93.6)	(11.1)
Ending inventory	\$ 95.2	\$ 98.8	(3.6)

The Mint actively manages inventory supply levels from financial institution deposits, recycling kiosk volumes and new coin production to ensure coinage demand is met efficiently and cost-effectively throughout the year. The face value of the Department of Finance owned inventory on December 31, 2025, was \$95.2 million, which was within the inventory limit outlined in the Mint's memorandum of understanding with the Department of Finance.

Foreign Circulation

Revenue from the Foreign Circulation business increased 53% in 2025 to \$74.7 million from \$48.7 million in 2024. The increase in foreign circulation revenue reflects changes in the mix of contracts and 25% higher volumes produced and shipped year over year.

Bullion Products and Services

	2025	2024	\$ change	% change
Gross revenue	\$ 3,652.5	\$ 2,678.1	974.4	36
Less: Customer inventory deals ¹	(1,992.5)	(1,669.8)	(322.7)	19
Net revenue	\$ 1,660.0	\$ 1,008.3	651.7	65

¹ Customer inventory deals involve transactions where customer-owned precious metals are used to facilitate the sale, resulting in the Mint acting as an intermediary rather than the principal. Consequently, the revenue from the sale of goods is presented net of the cost of sales.

(thousands of ounces)	2025	2024	change	% change
Gold	551.2	567.3	(16.1)	(3)
Less: ounces from customer inventory deals	(362.5)	(449.2)	86.7	(19)
Net gold ounces	188.7	118.1	70.6	60
Silver	11,648.6	15,602.7	(3,954.1)	(25)
Less: ounces from customer inventory deals	(3,704.2)	(5,545.0)	1,840.8	(33)
Net silver ounces	7,944.4	10,057.7	(2,113.3)	(21)

Net revenue from the Bullion Products and Services business increased 65% to \$1.7 billion in 2025 from \$1.0 billion in 2024. The increase in revenue was mainly attributable to higher gold and silver market pricing, a decrease in customer inventory deals for gold bullion products, as well as a strong US dollar favourably impacting the translation of our US denominated revenue, partially offset by lower silver net bullion volumes sold.

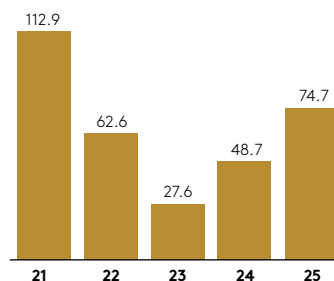
Numismatics

Numismatics revenue increased to \$181.7 million in 2025 from \$139.8 million in 2024. The year over year increase was driven by pricing increases largely reflecting volatile precious metal markets for gold and silver.

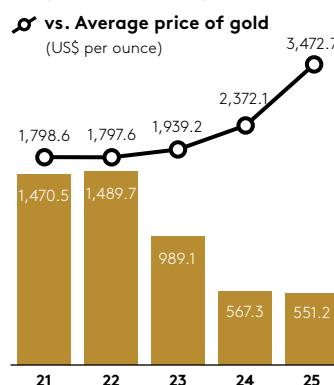
	2025	2024	\$ change	% change
Gold	\$ 84.9	\$ 58.2	26.7	46
Silver	81.2	60.9	20.3	33
Other revenue ¹	15.6	20.7	(5.1)	(25)
Total revenue	\$ 181.7	\$ 139.8	41.9	30

¹ Other revenue includes base metal coins, medals and other related revenue.

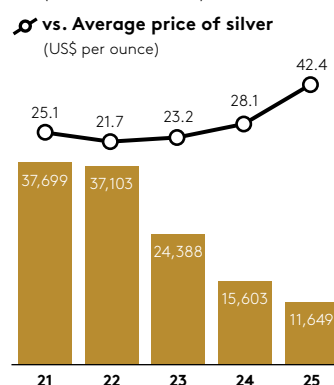
Foreign Circulation revenue
(\$ in millions)



Sales of gold bullion products
(thousands of ounces)

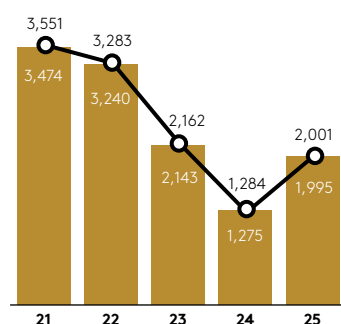


Sales of silver bullion products
(thousands of ounces)



Cost of sales and operating expenses

vs. Revenue
(\$ in millions)



Expenses and income tax

	2025	2024	\$ change	% change
Cost of sales	\$ 1,874.0	\$ 1,155.4	718.6	62
Operating expenses				
Marketing and sales expenses	\$ 28.9	\$ 30.7	(1.8)	(6)
Administration expenses	92.2	88.8	3.4	4
Total operating expenses	\$ 121.1	\$ 119.5	1.6	1
Face Value revaluation gain	\$ 100.4	\$ 14.0	86.4	617
Income tax expense	\$ 26.3	\$ 6.3	20.0	317
Deferred income tax expense related to Face Value revaluation gain	\$ 25.1	\$ 3.5	21.6	617

Cost of sales increased 62% for the year ended December 31, 2025. The overall increase in cost of sales was in line with an increase of 56% in the year in overall revenue and reflects higher precious metal purchases and precious metal lease costs.

Overall, operating expenses increased 1% in 2025 to \$121.1 million compared to \$119.5 million in 2024 due to higher consulting expenses to support the digital program and business transformation.

Face Value revaluation gain increased \$86.4 million compared to 2024, which is based on the market price of silver.

Income tax expense increased \$20.0 million compared to 2024, which is in line with the increase in profit before income tax year over year.

Liquidity and capital resources

Cash flows

	2025	2024	\$ change	% change
Cash at the end of the period	\$ 28.9	\$ 54.6	(25.7)	(47)
Cash flow (used in) from operating activities	\$ (1.6)	\$ 28.5	(30.1)	(106)
Cash flow used in investing activities	\$ (14.4)	\$ (20.8)	6.4	(31)
Cash flow used in financing activities	\$ (8.9)	\$ (12.8)	3.9	(30)

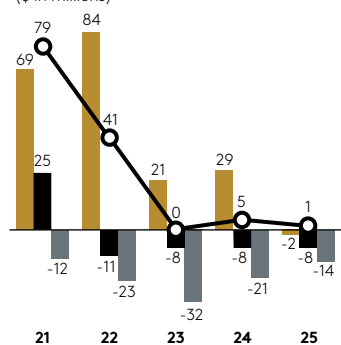
Cash from operating activities in 2025 was negative primarily due to lower net cash inflows from the Precious Metals business, the timing of cash receipts from the Precious Metals and Circulation businesses, and income tax refund.

Cash used in investing activities was \$14.4 million in 2025, a \$6.4 million decrease compared to 2024, mainly due to capital spend returning to normal levels in 2025 as the investments made in production equipment for the Winnipeg and Ottawa plants as part of the implementation of the One Mint Strategy were largely complete in 2024.

Cash used in financing activities was \$8.9 million in 2025, a \$3.9 million decrease compared to 2024. The \$1.0 million dividend paid to the Government of Canada in the fourth quarter of 2025 and \$5 million paid in 2024 reflected the projected year-end cash balance over a pre-determined cash reserve requirement defined in the Mint's Corporate Plan.

Cash flow activities vs. dividends paid

(\$ in millions)



- Net cash from operating activities
- Net cash used in financing activities (excluding dividends)
- Net cash used in investing activities
- Dividends paid

Borrowing facilities

The Mint entered 2025 with a total outstanding long-term loan of \$12 million. During the year, planned loan repayments of \$6 million were made, bringing the total outstanding long-term loan balance to \$6 million on December 31, 2025. The Mint entered the period with a long-term debt-to-equity ratio of 1:14 and closed the period with a long-term debt-to-equity ratio of 1:41. See note 16 to the December 31, 2025, audited consolidated financial statements on page 81 for details on the Mint's borrowing facilities.

Financial risks

The Mint, by the nature of its business, is exposed to market risks that arise from movements in commodity metal prices and foreign exchange rates. The majority of raw materials purchased for use in coin production are metals subject to significant price volatility. Foreign exchange risk arises from exchange rate movements on sales and purchases made by the Mint. The Mint operates a prudent hedging and risk management program that uses various types of financial instruments and risk transfer strategies to manage its exposure to market risks.

Sensitivity table

Key factor	Change	Dominant impact
Canadian dollar valuation as compared to the US dollar	Increases	Decreases revenue from goods and services sold in US dollars Decreases costs incurred in US dollars Increases cost of sales for products incurred and/or expensed in Canadian dollars that are sold in US dollars Increases Face Value redemptions liability and cost of sales
Gold price/ounce	Increases	Increases revenue from the Precious Metals businesses Increases product costs for Precious Metals businesses
Silver price/ounce	Increases	Increases revenue from the Precious Metals businesses Increases product costs for Precious Metals businesses Decreases Face Value redemptions liability and cost of sales
Precious metal sourcing and lease rates	Increases	Increases product cost for precious metal products
Nickel price/kg	Increases	Increases revenue from the Circulation businesses Increases product costs for circulation products
Steel price/kg	Increases	Increases revenue from the Circulation businesses Increases product costs for circulation products
Interest rates	Increases	Increases product costs for precious metal products

Return to the Government of Canada

For the year ended December 31, 2025, the Mint declared and paid a \$1.0 million dividend to its Shareholder, the Government of Canada. The following table summarizes the total return the Mint has made to Canada over the last five years:

	2021	2022	2023	2024	2025	Total
Dividends paid	\$ 78.9	\$ 40.7	\$ -	\$ 5.0	\$ 1.0	\$ 125.6
Income tax paid	3.2	31.2	1.2	4.6	1.5	41.7
Total return to Canada	\$ 82.1	\$ 71.9	\$ 1.2	\$ 9.6	\$ 2.5	\$ 167.3



The Commemorating Black History silver coin series continued in 2025 with a tribute to Vancouver's Hogan's Alley, a once thriving Black community lost to urban development in the early 1970's. Artist Kwame Delfish composed a rich collage illustrating this cultural hub encompassing music, art and activism and capturing the spirit and vitality of this community.



In addition to her groundbreaking original work, Daphne Odjig is widely considered a leader of efforts to transform the perception of Indigenous art and giving it a rightful place in major galleries in Canada and the world. The \$2 circulation coin honouring her life and legacy captures glimpses of both *The Folk Singer*, and her monumental *The Indian in Transition*.

Contractual obligations and other commercial commitments

See notes 12, 13, 14 and 23 to the audited consolidated financial statements starting on pages 78 and 89, respectively, for details on the Mint's contractual obligations and other commercial commitments.

Performance against Corporate Plan

The operating and financial results achieved during the year ended December 31, 2025, indicate that the financial goals established in the 2025-2029 Corporate Plan were not met.

In 2025, the Mint's performance was impacted by the soft global bullion market demand for the most part of the year and geo-political events, out of the Mint's control, that resulted in unforeseen increases in the cost of precious metal leases. While closely monitoring bullion market conditions and prioritizing plant capacity in 2025, the Mint was able to identify opportunities to improve profitability, and at the same time actively managed operating expenses. The Mint ended December 31, 2025 with profit before income tax and other items of \$7.2 million, falling short of its \$8.5 million target for the year.

In addition, the Mint met the required government spending reductions in its 2025 operating expenses as set out in the Corporate Plan, including a 15% reduction in consulting, professional services and travel expenses, excluding expenses related to its digital program and business transformation, and a 1.7% reduction in all other operating expenses.

Profit before income tax and other items is a non-GAAP financial measure used by management and other stakeholders to compare the Mint's financial results before the impact of non-cash changes in valuations, taxes and other items. A reconciliation from profit for the period to profit before income tax and other items is as follows:

	2025	2024
Profit for the period	\$ 78.5	\$ 18.0
Add (deduct):		
Income tax expense	26.3	6.3
Other expenses	1.0	0.3
Loss on net foreign exchange and derivative instruments ¹	1.8	0.4
Face Value revaluation gain ²	(100.4)	(14.0)
Profit before income tax and other items	\$ 7.2	\$ 11.0

¹ Loss on net foreign exchange and derivative instruments in 2025 excludes a gain of \$0.6 million (2024 - \$0.7 million loss) related to the mitigation of the foreign exchange risk for a specific contract.

² Face Value revaluation is the non-cash impact of the change in the valuation of the precious metal component of the Face Value redemptions liability which excludes the impact of a foreign exchange loss of \$4.5 million (2024 - \$6.4 million gain).

Risks to performance

Management considers risks and opportunities at all levels of decision making. The Mint's performance is influenced by many factors, including economic conditions, financial and commodity market volatility, and competitive pressures. Also, as a Crown corporation governed under a legislative framework, the Mint's performance could be impacted by changes to Shareholder objectives or to the directions given by governing bodies. Under the guidance of the Board of Directors, the Mint's enterprise risk management process is undertaken by Management. It focuses on the identification, assessment and management, within the risk appetite of the Board of Directors, of the key risks, that could impact the achievement of the Mint's strategic objectives. As part of its oversight process, the Board of Directors approves risk appetite statements, reviews the Mint's strategic risk profile and has input into the broader risk management approach.

The Mint's enterprise risk management framework and practices are consistent with guidance issued by the Treasury Board and is subject to periodic review by its internal auditor. Guidance in relation to risk awareness and risk management is provided to staff where necessary. Appropriate risk management requirements are embedded in staff responsibilities.

A register of key strategic risks is maintained, together with a series of operational risk registers covering each of the Mint's business/support areas. These registers are updated regularly and evolve as new risks are identified and existing ones are mitigated.

As at December 31, 2025, the Mint identified the following key corporate level risks that could materially impact the achievement of its strategic objectives as outlined on page 29.

Strategic risks

Cash-light preparedness

The risk that the Mint will not be prepared for the impacts of accelerated e-payment adoption, domestically and in some countries abroad, to its business model and mandate.

The Mint continues to tackle this risk through multiple strategies: enhancing its coin management system and data analytics to understand trends and consumer behaviors; maintaining dialogue with the Bank of Canada, Department of Finance, and other major mints to share insights and monitor global payment developments; and conducting regular surveys and benchmarking studies. Additionally, the Mint and the Bank of Canada have formed a working group with financial institutions to address scenarios that could disrupt coin distribution, ensuring resilience in a changing payment landscape.

Diversification of customer base

The risk that the Mint will have reliance on a limited number of customers for significant portions of its revenue stream. The Mint continues to mitigate this risk by conducting a comprehensive review of all businesses to develop a portfolio of products and services using a customer-centric approach. Furthermore, the Mint is actively prospecting, increasing sales and key customer retention efforts across its Precious Metals and Foreign Circulation businesses. The Mint has targeted new customers and markets through the development of a hybrid bullion-numismatic product strategy.

Stagflation expectations

The risk that recessionary and inflation expectations become entrenched and unresponsive to policy, resulting in long-term pressure on margins. To mitigate the impact on the margins, the Mint has undertaken a significant review of administrative and discretionary expenses including consulting, travel and professional services. In parallel, the Mint continues to optimize plant capacity at both the Ottawa and Winnipeg facilities to maintain operational efficiency.



Resembling a honeycomb cell, the coin's distinctive hexagonal shape provides the canvas for a meticulously detailed gold-plated honeybee to rest atop a silver-petalled flower. With its unique geometric design, the reverse pays tribute to the industrious pollinator that plays a vital role in maintaining Canada's biodiversity, and is a symbol of beauty and ingenuity.

Operational risks

Cyber security

The risk that the Mint incurs loss (financial, operational, or reputational) resulting from a cyber attack or a data breach.

The Mint continues to mature its cybersecurity program by aligning with Government of Canada best practices and industry standards and has operationalized the NIST Cyber Security Framework (CSF), focusing on people, processes, and technology. This framework enhances capabilities to identify vulnerabilities and prioritize remediation efforts. In response to an evolving threat landscape, the Mint is addressing AI-driven risks such as automated phishing and large-scale fraud. Key assets within the scope of major initiatives have been assessed, and remaining evaluations will continue as part of ongoing implementation priorities.



The Raven plays a central role in many Inuit legends and features in stories passed down through generations of artists and storytellers. Against a holographic backdrop, Nunatsiavut artist Bronson Jacque depicts the Raven with illuminated feathers and a soft glow, enhancing the detailed rendering of the moon and transforming the night sky into a luminous, multicoloured backdrop.

Geopolitical tensions

The risk that geopolitical relationships deteriorate and negatively impact the Mint's market share, business opportunities or puts at risk its cyber posture. The Mint continues to monitor the risk to the business and conducts real time threat assessment for any country an employee may visit for business. Additionally, the Mint is taking proactive action to mitigate any changes to cross border commerce with the United States of America.

Legacy technology platform

The risk that the Mint's legacy applications and/or infrastructure fail and become unavailable to the business teams, cause significant data loss, data integrity issues or impedes our ability to effectively leverage technological evolution in our business.

The Mint is addressing this risk with a comprehensive digital program roadmap. Included in the Mint's most recent Corporate Plan are investments targeted for the upgrade of the digital experience and its enterprise-wide resource planning platforms.

Supply chain

The risk that the Mint is unable to procure or deliver goods and services in a timely manner at reasonable cost. The Mint is engaging with multiple suppliers wherever possible and is increasing production and ordering lead times to mitigate the impact on operations and projects. Additionally, gold bars have been successfully insourced to reduce reliance on sole-sourced providers.

ESG implementation

The risk that the Mint does not have the capacity to meet its ESG goals/targets on a timely basis, or the ESG-related expectations of its customers, shareholder and employees, and suffers reputational harm.

The Mint is dedicating targeted resources to ESG implementation, which includes quarterly reporting and monitoring of ESG Commitment milestones and TCFD requirements. Additionally, the Mint tracks enterprise-wide deliverables, promotes increased collaboration among key stakeholders, and ensures management oversight through regular reviews of ESG goals and targets.

Artificial intelligence (AI) integration

The risk that the Mint cannot capture the opportunities or mitigate the risks brought on by AI due to the pace of change leading to degradation of marketability of our products and services as well as our standing as employer of choice. The Mint has created the AI Council to support AI initiatives, provide oversight of AI activities and projects proposed to be implemented across the Mint.

Critical accounting estimates, adoption of new accounting standards and accounting policy developments

See notes 3 and 4 to the Mint's audited consolidated financial statements starting on pages 64 and 67, respectively, for a discussion of critical accounting estimates, adoption of new accounting standards and accounting policy developments.

Travel, hospitality and conference expenditures

The following table summarizes the travel, hospitality and conference expenditures incurred by the Mint, both for its normal course of business expenditures and expenditures related to its digital program and business transformation.

	2025	2024	\$ change	% change
Travel	\$ 1.8	\$ 1.9	(0.1)	(5)
Hospitality	0.3	0.3	-	-
Conference	0.1	0.1	-	-
Total travel, hospitality, conference & event expenditures	\$ 2.2	\$ 2.3	(0.1)	(4)

In 2025, the Mint's Board of Directors incurred \$0.1 million (2024 - \$0.1 million) of travel, hospitality, conference and event expenditures.

Enhanced expenditures reporting

For more information on the Mint's expenditures, please visit Open Government at <https://search.open.canada.ca/data/>.

Internal controls and procedures

The Mint maintains an internal control framework including internal controls over financial reporting and disclosure controls and procedures. Under the supervision of the Mint's President and Chief Executive Officer (CEO) and Vice-President Finance and Administration and Chief Financial Officer (CFO), management implemented an internal assessment process to evaluate the effectiveness of these controls. This evaluation follows the best-practice requirements of National Instrument 52-109 issued by the Canadian Securities Administrators (CSA). As a Crown corporation, the Mint voluntarily complies with certain rules and regulations of National Instrument 52-109. The evaluations as of December 31, 2024, and 2025 were based on an assessment of the design and operating effectiveness of these controls.



The 100th anniversary of the rite of passage known as The Calling of an Engineer inspired this ode to talented Canadians dedicated to innovation, problem-solving, and improving peoples' lives through the field of engineering. The multi-faceted Iron Ring, conferred to engineering graduates upon earning their degree, inspired this coin's uniquely shaped edge.

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the CEO and CFO, on a timely basis so that the Mint can make appropriate decisions about public disclosures. Under the supervision of the CEO and CFO, management evaluated the design and operating effectiveness of the Mint's disclosure controls and procedures related to the preparation of this MD&A and the consolidated financial statements. They concluded that the design and operation of disclosure controls and procedures was effective for the year ended December 31, 2025.

Internal control over financial reporting

Internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with IFRS. However, given their inherent limitations, internal controls over financial reporting can only provide reasonable assurance and may not prevent or detect misstatements. Under the supervision of the CEO and CFO, management assessed the design and operating effectiveness of the Mint's internal control over financial reporting based on the Internal Control-Integrated Framework created and issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and on the Control Objectives for Information and Related Technology (COBIT) Framework. Based on this assessment, they determined that the design and operation of the Mint's internal control over financial reporting was effective for the year ended December 31, 2025.



Mined, refined and minted in Canada, this pure gold investment bar is 100% Canadian. It tells the story of the Royal Canadian Mint's dedication to supporting Canada's gold mining industry and monetizing one of its most precious natural resources. The Mint is known worldwide as an LBMA-certified Good Delivery Refiner, confirming its high environmental and precious metal sourcing standards.

Outlook

The Mint's 2026-2030 Corporate Plan was approved by the Treasury Board of Canada Secretariat. This Corporate Plan marks the final year of the current three-year strategic cycle, bringing all One Mint initiatives to a close and completing the last major investments launched in 2021. Over the past six years, the Mint has transformed from a traditional coin producer into a data-driven coin manager, recognized globally for its leadership in currency production and domestically as a key partner to Canada's mining and financial sectors. As the Mint continues to evolve and support Canada's transition to a digital economy, the Board of Directors will begin reviewing the long-term strategy in 2026, launching a forward-looking planning process to define a bold 10-year vision that will shape the 2027-2031 Corporate Plan. The Mint is actively managing the impact of economic and geopolitical events around the globe, including the uncertainty related to trade barriers, on the demand for its products, their cost, and on its global supplier network. Management has established contingency plans, when required, to support the business.

Circulation business

Canadian circulation

It is anticipated that coin demand and supply will trend slightly lower than last year, as market uncertainties are likely to impact consumer and merchant behaviours which in turn affects the rate at which coins flow through the ecosystem.

Despite overall volumes trending slightly lower, the Mint continues to manage the unique regional requirements across the country to ensure coins are readily available. The dynamic nature of the ecosystem makes it important for the Mint to keep a pulse on changing market needs through consumer surveys, industry stakeholder discussions, and internal data analysis.

To meet the trade and commerce needs of Canadians, the Mint focuses on re-circulating coins that are already in the ecosystem, which reduces the need to manufacture new coins and increases the sustainability of the network.

Foreign circulation

The Mint continues to leverage its position as the only top-tier, fully integrated mint in the world to secure large volume business with both current and new customers. While the global addressable demand for coins and blanks over the next twelve months is expected to be between 7 and 9 billion pieces, the Mint will remain strategic in managing capacity to maximize returns. The Mint expects to maintain its leadership status in the industry, and it expects demand to remain high for the foreseeable future.

Precious metals business

Bullion products and services

The Mint continues to monitor its market share and reviews the pricing and mix of its bullion products as market conditions evolve. In the next twelve months, the Mint will continue to focus on its customers, market and distribution strategies, gold refining, gold and silver bullion products and selective storage opportunities in support of its market share.

Numismatics

The Mint continues to prioritize being a customer-centric organization focused on enhancing the customer experience and improving the long-term performance of the Numismatics business. The Mint continues to implement and pursue product strategies intended to reach new customers in new and emerging markets.



This 10 oz. coin features an interpretation of the Eagle by Kwakwaka'wakw artist Jason Hunt, set against a background evoking the wood grain of his original carving. The engraved pattern fills the background, mimicking the straight-grained appearance of western red cedar. The selectively gold-plated eagle and master of the skies is seen hunting from above.



The scaly eye of the oldest species of tyrannosaur ever found in Canada is depicted on an oval coin designed by the Canadian paleoartist Julius Csotonyi. This convex coin's colourful iris reveals other members of the species roaming the Cretaceous forests of western Canada, offering a glimpse of a lost world seen through the eyes of this toothy giant.

Forward-looking statements

This annual report, including the MD&A, contain forward-looking statements that reflect management's expectations regarding the Mint's objectives, plans, strategies, future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements are typically identified by words or phrases such as "plans", "anticipates", "expects", "believes", "estimates", "intends", and other similar expressions. These forward-looking statements are not facts, but only assumptions regarding expected growth, results of operations, performance, business prospects and opportunities. While management considers these assumptions to be reasonable based on available information, they may prove to be incorrect. These assumptions are subject to several risks, uncertainties and other factors that could cause actual results to differ materially from what the Mint expects. These risks, uncertainties and other factors include, but are not limited to, those risks and uncertainties set forth above in the Risks to Performance in this MD&A, as well as in Note 8 – Financial Instruments and Financial Risk Management to the Mint's audited consolidated financial statements.

To the extent the Mint provides future-oriented financial information or a financial outlook, such as future growth and financial performance, the Mint is providing this information for the purpose of describing its expectations. Therefore, readers are cautioned that this information may not be appropriate for any other purpose. Furthermore, future-oriented financial information and financial outlooks, as with forward-looking information generally, are based on the assumptions and subject to the risks.

Readers are urged to consider these factors carefully when evaluating these forward-looking statements. Considering these assumptions and risks, the events predicted in these forward-looking statements may not occur. The Mint cannot assure that projected results or events will be achieved. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements.

The forward-looking statements included in this annual report are made only as of March 4, 2026, and the Mint does not undertake to publicly update these statements to reflect new information, future events or changes in circumstances or for any other reason after this date.

Management's Statement of Responsibility for Financial Reporting

The consolidated financial statements contained in this annual report have been prepared by Management of the Royal Canadian Mint (the Mint or the Corporation) in conformity with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IFRS) using the best estimates and judgements of Management, where appropriate. The integrity and objectivity of the data in these consolidated financial statements are Management's responsibility. Management is also responsible for all other information in this annual report and for ensuring that this information is consistent, where appropriate, with the information and data contained in the consolidated financial statements.

In support of its responsibility, Management has developed and maintains books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the reliability of financial information, that assets are safeguarded and controlled, and that transactions of the Corporation and of its wholly-owned subsidiary are in accordance with the *Financial Administration Act*, including the directive (P.C. 2015-1107) issued pursuant to section 89 of this Act, and regulations and, as appropriate, the *Royal Canadian Mint Act*, and the by-law of the Corporation.

The Board of Directors is responsible for ensuring that Management fulfils its responsibilities for financial reporting and internal control. The Board exercises its responsibilities through the Audit Committee. The Committee meets with Management, the internal auditor and the independent external auditor to review the manner in which the Corporation's management is performing their responsibilities and to discuss auditing, internal controls and other relevant financial matters. The Audit Committee meets to review the consolidated financial statements with the internal and external auditors and submits its report to the Board of Directors. The Board of Directors reviews and approves the consolidated financial statements.

The Corporation's external auditor, the Auditor General of Canada, audits the consolidated financial statements and reports thereon to the Minister responsible for the Royal Canadian Mint.



Simon Kamel

*Interim President and
Chief Executive Officer*



Francis Mensah, MBA, CFA, CPA, CMA

*Vice-President, Finance and Administration
and Chief Financial Officer*



Jana Fritz, CPA, CA

*Senior Director, Finance and
Chief Accountant*

Ottawa, Canada
March 4, 2026

Independent Auditor's Report



Office of the
Auditor General
of Canada

Bureau du
vérificateur général
du Canada

To the Minister of Finance

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Royal Canadian Mint (the Corporation), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the consolidated financial statements, we have audited transactions of the Royal Canadian Mint and its wholly-owned subsidiary coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the *Financial Administration Act* and regulations, the *Royal Canadian Mint Act*, the by-law of the Royal Canadian Mint, and the directive issued pursuant to section 89 of the *Financial Administration Act*.

In our opinion, the transactions of the Royal Canadian Mint and its wholly-owned subsidiary that came to our notice during the audit of the consolidated financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in IFRS Accounting Standards as issued by the IASB have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the Royal Canadian Mint and its wholly-owned subsidiary's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Royal Canadian Mint and its wholly-owned subsidiary to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the consolidated financial statements are in compliance with the specified authorities referred to above.



Nathalie Chartrand, CPA, CA

Principal
for the Auditor General of Canada

Ottawa, Canada
4 March 2026

Consolidated Statement of Financial Position

As at December 31 (audited) (CAD\$ thousands)

	Notes	2025	2024
Assets			
Current assets			
Cash		\$ 28,865	\$ 54,575
Trade receivables, net and other receivables	5	35,500	17,095
Income tax receivable	21	8,190	2,799
Prepaid expenses and other advances		3,836	3,580
Inventories	6	63,239	56,158
Contract assets	7	41,779	33,489
Derivative financial assets	8	4,263	-
Total current assets		185,672	167,696
Non-current assets			
Prepaid expenses and other advances		1,400	604
Contract assets	7	2,078	1,742
Deferred income tax asset	21	-	23,170
Property, plant and equipment	9	161,273	166,522
Investment property	10	219	219
Intangible assets	11	2,957	3,256
Right-of-use assets	12	5,377	3,834
Total non-current assets		173,304	199,347
Total assets		\$ 358,976	\$ 367,043
Liabilities			
Current liabilities			
Trade payables, other payables and accrued liabilities	13	\$ 58,423	\$ 46,992
Provisions	14	5,903	5,489
Face Value redemptions liability	15	-	452
Contract liabilities	7	14,317	11,709
Loan payable	16	6,008	6,016
Lease liabilities	12	1,569	1,708
Employee benefit obligations	17	3,748	3,522
Derivative financial liabilities	8	1,520	5,672
Total current liabilities		91,488	81,560
Non-current liabilities			
Trade payables, other payables and accrued liabilities	13	-	269
Provisions	14	72	862
Face Value redemptions liability	15	-	95,791
Deferred income tax liability	21	6,718	-
Loan payable	16	-	6,000
Lease liabilities	12	4,083	2,504
Employee benefit obligations	17	10,063	11,648
Derivative financial liabilities	8	286	68
Total non-current liabilities		21,222	117,142
Total liabilities		112,710	198,702
Shareholder's equity			
Share capital (authorized and issued 4,000 non-transferable shares)		40,000	40,000
Retained earnings		206,266	128,341
Total shareholder's equity		246,266	168,341
Total liabilities and shareholder's equity		\$ 358,976	\$ 367,043

Commitments, contingencies and guarantees (Note 23).

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

Approved on behalf of
the Board of Directors



Phyllis Clark, ICD.D
Chair
Board of Directors



Barry Rivelis
Chair
Audit Committee

Approved on behalf of Management



Simon Kamel
Interim president and
Chief Executive Officer



Francis Mensah
Vice-President
Finance and Administration
and Chief Financial Officer

Consolidated Statement of Comprehensive Income

For the year ended December 31 (audited) (CAD\$ thousands)

	Notes	2025	2024
Revenue	19	\$ 2,000,990	\$ 1,284,083
Cost of sales ¹	18, 20	(1,874,016)	(1,155,363)
Gross profit¹		126,974	128,720
Marketing and sales expenses	18, 20	28,922	30,702
Administration expenses	18, 20	92,191	88,825
Operating expenses		121,113	119,527
Face Value revaluation gain ¹	15	100,438	13,997
Net loss on foreign exchange and derivative instruments		(1,173)	(1,121)
Operating profit		105,106	22,069
Finance income, net		738	2,209
Other (expenses) income, net		(999)	1
Profit before income tax		104,865	24,279
Income tax expense	21	(26,336)	(6,265)
Profit for the year		78,529	18,014
<i>Items that will not be reclassified subsequently to profit:</i>			
Net actuarial gain on defined benefit plans		396	112
Other comprehensive income, net of tax		396	112
Total comprehensive income		\$ 78,925	\$ 18,126

¹ Comparative information has been reclassified to conform to the current year presentation. Refer to Note 24.

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

Consolidated Statement of Changes In Equity

For the year ended December 31 (audited) (CAD\$ thousands)

	Notes	Share capital	Retained earnings	Total
Balance as at December 31, 2023		\$ 40,000	\$ 115,215	\$ 155,215
Profit for the year		-	18,014	18,014
Other comprehensive income, net ¹		-	112	112
Dividends paid	8.1	-	(5,000)	(5,000)
Balance as at December 31, 2024		\$ 40,000	\$ 128,341	\$ 168,341
Profit for the year		-	78,529	78,529
Other comprehensive income, net ¹		-	396	396
Dividends paid	8.1	-	(1,000)	(1,000)
Balance as at December 31, 2025		\$ 40,000	\$ 206 266	\$ 246,266

¹ Amounts are net of income tax.

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

Consolidated Statement of Cash Flows

For the year ended December 31 (audited) (CAD\$ thousands)

	Notes	2025	2024
Cash flows (used in) from operating activities			
Profit for the year		\$ 78,529	\$ 18,014
Adjustments to reconcile profit to cash flows (used in) from operating activities:			
Depreciation and amortization	20	18,791	17,736
Income tax expense	21	26,336	6,265
Finance income, net		(738)	(2,209)
Unrealized net (gain) loss on derivatives instruments, including foreign exchange		(6,260)	8,583
Employee benefits expenses, net of employee benefits paid	17	562	946
Loss on disposal of assets	9	136	150
Other non-cash revenues		(722)	(798)
Changes in non-cash operating working capital:			
Trade receivables, net and other receivables	5	(18,232)	(132)
Inventories	6	(7,081)	12,667
Prepaid expenses and other advances		(2,153)	(475)
Trade payables, other payables and accrued liabilities	13	12,704	(3,150)
Contract assets	7	(8,626)	(14,796)
Contract liabilities	7	2,608	(191)
Provisions	14	(376)	273
Face Value redemptions liability	15	(96,243)	(20,938)
Income tax paid	21	(1,844)	(3,136)
Income tax received	21	–	7,365
Interest received		1,287	2,682
Interest paid		(251)	(380)
Net cash (used in) from operating activities		(1,573)	28,476
Cash flows used in investing activities			
Acquisition of property, plant and equipment	9	(14,403)	(20,601)
Acquisition of intangible assets	11	(38)	(243)
Proceeds from sales of property, plant and equipment		–	42
Net cash used in investing activities		(14,441)	(20,802)
Cash flows used in financing activities			
Dividends paid	8.1	(1,000)	(5,000)
Repayment of loan	16	(6,000)	(6,000)
Lease principal payments	12	(1,866)	(1,776)
Net cash used in financing activities		(8,866)	(12,776)
Effect of changes in exchange rates on cash		(830)	(148)
Decrease in cash		(25,710)	(5,250)
Cash at the beginning of the year		54,575	59,825
Cash at the end of the year		\$ 28,865	\$ 54,575

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

Notes to the Consolidated Financial Statements

December 31, 2025 (audited)

(In thousands of Canadian dollars, unless otherwise indicated)

1. Nature and Description of the Corporation

The Royal Canadian Mint (the Mint or the Corporation) was incorporated in 1969 by the *Royal Canadian Mint Act* to mint coins and carry out other related activities. The Corporation is an agent corporation of His Majesty named in Part II of Schedule III to the *Financial Administration Act*. It produces all of the circulation coins used in Canada and manages the Canadian circulation coin life cycle for the Government of Canada.

In 2015, the Corporation was issued a directive (P.C. 2015-1107) pursuant to section 89 of the *Financial Administration Act* to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments in a manner that is consistent with its legal obligations. The directive also required the Corporation to report on the implementation of this directive in its Corporate Plan. The Corporation has complied with this directive since 2015.

As part of its core mandate, the Corporation produces coins for Canadian trade and commerce, and manages the country's coin system for optimum efficiency and cost. It is also an LBMA Good Delivery gold and silver refiner, a world-renowned manufacturer of precious metals investment products and collectibles and produces coins for foreign countries.

The Corporation is a prescribed federal Crown corporation for income tax purposes and is subject to federal income taxes under the *Income Tax Act*.

While the Corporation is not subject to federal income taxes in the United States of America as its primary operations are based in Canada, it is subject to state income taxes in certain U.S. states due to its sales activities and economic presence within those states.

2. Material Accounting Policy Information

2.1 Basis of presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The policies set out below were applied consistently to all the periods presented in these consolidated financial statements.

These consolidated financial statements have been approved for public release by the Board of Directors of the Corporation on March 4, 2026.

2.2 Consolidation

These consolidated financial statements incorporate the financial statements of the Corporation and its wholly-owned subsidiary RCMH-MRCF Inc. which has been operationally inactive since December 31, 2008. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

2.3 Foreign currency translation

Unless otherwise stated, all figures reported in these consolidated financial statements and disclosures are reflected in thousands of Canadian dollars (CAD), which is the functional and presentation currency of the Corporation.

Transactions in currencies other than the Corporation's functional currency (foreign currencies) are recognized at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated to Canadian dollars using the exchange rate at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences resulting from the settlement of foreign denominated transactions, and from translation, are recognized in profit or loss in the period in which they arise.

2.4 Revenue

2.4.1 Revenue from contracts with customers recognized over time or at a point in time

The Corporation earns revenue from contracts with customers as performance obligations under the contract are satisfied by the Corporation. Performance obligations can be satisfied over time or at a point in time depending on when control of the asset is transferred to the customer. Control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. The assessment of whether revenue is recognized over time or at a point in time is made at contract inception.

The Corporation transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Corporation's performance as the Corporation performs;
- the Corporation's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- the Corporation's performance does not create an asset with an alternative use to the Corporation and the Corporation has an enforceable right to payment for performance completed to date.

Revenue from contracts with customers that is not recognized over time is recognized at the point in time when the Corporation transfers control of the promised asset to its customer. The indicators of the transfer of control that the Corporation considers include, but are not limited to, the following:

- the Corporation has a present right to payment for the asset transferred;
- the customer has legal title to the asset;
- the Corporation has transferred physical possession of the asset to the customer;
- the customer has the significant risks and rewards of ownership of the asset; and/or
- the customer has accepted the asset.

Canadian circulation revenue

The Corporation provides a full coin lifecycle management service for the Department of Finance of the Government of Canada including coin forecasting, production, logistics, recycling, storage and distribution operations, circulation, and monitoring services.

Revenue associated with the production of Canadian circulation coins along with logistics, recycling and distribution is earned at a point in time when control is transferred to the Department of Finance. Control is usually transferred upon delivery of the coins or the related services to the Department of Finance.

Revenue associated with the management of Canadian circulation coins and related programs is earned over time as the Department of Finance receives and benefits from the obligations performed by the Corporation related to these services on a continuous basis.

The transaction price for Canadian circulation revenue is based on the terms of the Corporation's memorandum of understanding with the Department of Finance that the Corporation determined meets the definition of a contract for accounting purposes based on the Corporation's customary business practices with the Department of Finance. Standard payment terms for Canadian circulation revenue is net five days.

Foreign circulation revenue

The Corporation produces and distributes finished circulation coins and blanks to a broad customer base around the world, including foreign central banks, mints, monetary authorities and finance ministries. The Corporation also produces high technology dies for international customers, which allows customers to strike their own coins.

Revenue from foreign circulation contracts is either recognized over time as performance obligations under a contract are satisfied, or at a point in time when the coins, blanks and dies are shipped to or received by the customer. For certain contracts, the Corporation recognizes revenue as foreign circulation products are produced where the Corporation has established that there is no alternative use for the foreign circulation products and the Corporation has an enforceable right to payment for the foreign circulation products produced at any point in time over the term of the contract.

The transaction price for foreign circulation contracts is based on the individual contracts with customers. When the promised consideration in a contract includes a variable amount, such as penalties or discounts, the Corporation estimates the amount of variable consideration to which it will be entitled in exchange for transferring the promised goods or services to its customer as part of the determination of the transaction price.

The Corporation recognizes revenue in certain circumstances in which the delivery of foreign circulation products is delayed at the buyer's request, but the buyer takes title to the products and accepts billing. These are referred to as bill-and-hold arrangements. The revenue is recognized provided that the customer requested the arrangement, the products are identified separately and are ready for physical transfer, and the Corporation cannot use or redirect the products to another customer. When revenue is recognized on a bill-and-hold basis, the Corporation considers whether it has any remaining performance obligations, such as custodial services, and if material, a portion of the transaction price is allocated to any remaining performance obligations.

The standard payment terms for foreign circulation revenue varies from payment in advance to net 60 days depending on the customer. The term starts when the legal title to the foreign circulation products is transferred to the customer.

Bullion products and services revenue

The Corporation provides customers with precious metal investment coins and bar products, supported by integrated precious metal refining, storage and Exchange Traded Receipts (ETR) capabilities.

Revenue for bullion products and ETR is generally earned at a point in time when the transaction is settled.

Revenue for storage services is earned at a point in time for deposits, transfers and withdrawals or over time as the customer receives and consumes the benefits provided by the Corporation's performance.

Revenue for refinery services is earned over time as the Corporation is enhancing an asset controlled by the customer.

Transactions for the sale of bullion products where the customer may also be the supplier of the precious metal used in the bullion products are evaluated to determine whether the Corporation is the principal, and whether the transactions should be recognized on a gross or net basis. In situations where the Corporation is not the principal in a transaction, revenue and cost of sales are recognized on a net basis and no revenue or cost is recognized for the precious metal.

The standard payment terms for precious metal investment coins and bar products revenue are payment in advance of shipment. The standard payment terms for refinery and storage services are usually net 30 days. For ETR revenue the payment terms only apply when there is a redemption and the payment terms for these transactions are payment in advance.

Numismatic revenue

The Corporation designs, manufactures and sells collectible coins and medals to customers in Canada and around the world.

Revenue from the sale of numismatic coins and medals is generally recognized at a point in time when the control of the coins or medals is transferred to the customer. The normal payment terms vary from payment in advance to net 60 day terms.

The Corporation's Masters Club program is a loyalty program under which members receive reward points that can be redeemed on purchases. The revenue associated with those points is deferred and only recognized when the points are redeemed.

A provision for customer returns of numismatic coins is estimated based on the Corporation's return policy and historical experience. When material, an asset, measured by reference to the former carrying amount of the product returned less any expected costs to recover the product, is recognized for the Corporation's right to recover products from a customer on settling a refund liability. When the Corporation cannot reliably estimate customer returns, rebates and other similar allowances, revenue is not recognized.

A provision for warranty claims is recognized in the consolidated statement of financial position as provisions and estimated based on the Corporation's warranty policy and historical experience.

2.4.2 Payments received in advance from customers

Payments received in advance on sales are not recognized as revenue until the control of the related products or services is transferred to the customer. As such, a contract liability is initially recognized on the consolidated statement of financial position and remains until the revenue is recognized.

2.5 Financial instruments

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities, other than financial assets and financial liabilities at fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

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

Financial Instrument	Classification	Subsequent measurement
Cash	Amortized cost	Amortized cost
Trade receivables, net and other receivables	Amortized cost	Amortized cost
Derivative financial assets	Derivatives at FVTPL	Fair value
Trade payables, other payables and accrued liabilities	Amortized cost	Amortized cost
Lease liabilities	Amortized cost	Amortized cost
Loan payable	Amortized cost	Amortized cost
Derivative financial liabilities	Derivatives at FVTPL	Fair value

2.5.1 Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating interest income and expense over the relevant periods. The effective interest rate is the rate that discounts estimated future cash payments throughout the expected life of the financial asset or the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.6 Financial assets

After initial recognition, the Corporation's financial assets are classified and measured at amortized cost. Financial assets are not reclassified subsequent to their initial recognition unless the Corporation changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. All regular purchases or sales of financial assets are recognized and derecognized on a trade date basis.

All derivative financial assets are classified in the FVTPL category.

2.6.1 Cash

The Corporation's surplus cash is maintained in commercial bank accounts or invested to earn investment income, while maintaining the safety of principal and providing adequate liquidity to meet cash flow requirements.

2.6.2 Trade receivables, net and other receivables

Trade receivables, net and other receivables includes both financial and non-financial assets. The financial assets include trade receivables, net and other current financial receivables.

Trade receivables, net are non-derivative financial assets with fixed or determinable payments. They are measured at amortized cost using the effective interest method, less any impairment write downs. Financial assets in this category are classified as current assets in the consolidated statement of financial position.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be insignificant.

2.6.3 Derivative financial assets at fair value through profit or loss

Derivative financial assets are recorded at FVTPL upon recognition. They are presented at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. Fair value is determined in the manner described in Note 8.2.3.

2.6.4 Impairment of financial assets and contract assets

The Corporation recognizes loss allowances, as required, for expected credit losses (ECLs) on:

- financial assets measured at amortized cost; and
- contract assets.

Loss allowances for trade receivables and contract assets are measured at an amount equal to lifetime ECLs.

The Corporation applies a single impairment model to all financial instruments and contract assets (as defined in IFRS 15) based on a forward-looking ECL model. In determining impairment, the model considers past events and current conditions, as well as reasonable and supportable forward-looking information that is available without undue cost or effort. ECLs are recognized at each reporting period, even if no actual loss events have taken place.

Objective evidence of impairment could include:

- significant financial difficulty of the debtor;
- breach of contract, such as a default or delinquency in payments;
- it becoming probable that the debtor will enter bankruptcy or financial re-organization; or
- significant decrease in creditworthiness of the debtor.

Loss allowances for financial assets measured at amortized cost and contract assets are deducted from the gross carrying amount of these assets.

2.6.5 De-recognition of financial assets

The Corporation derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

2.7 Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or amortized cost.

All derivative financial liabilities are classified in the FVTPL category.

2.7.1 Trade payables, other payables and accrued liabilities

Trade payables, other payables and accrued liabilities include both financial and non-financial liabilities. The financial liabilities include trade payables and accrued liabilities related to future trade payables. Trade payables and accrued liabilities are non-derivative financial liabilities with fixed or determinable payments. Financial liabilities in this category are classified as current liabilities in the consolidated statement of financial position. The non-financial liabilities include obligations such as sales tax remittances, which represent amounts collected from customers on behalf of tax authorities and are payable to those authorities.

2.7.2 Loan Payable

Loan payable is initially recognized at fair value, net of transaction costs. After initial recognition, loan payable is measured at amortized cost using the effective interest method.

2.7.3 Derivative financial liabilities at fair value through profit or loss

Derivative financial liabilities at FVTPL are presented at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. Fair value is determined in the manner described in Note 8.2.1.

2.7.4 De-recognition of financial liabilities

The Corporation derecognizes financial liabilities when, and only when, the Corporation's obligations are discharged, cancelled or they expire.

2.8 Derivative financial instruments

The Corporation selectively utilizes derivative financial instruments, primarily to manage financial risks and to manage exposure to fluctuations in foreign exchange rates, interest rates and commodity prices. The Corporation's policy is not to enter into derivative instruments for trading or speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Attributable transaction costs are recognized in profit or loss as incurred. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset; a derivative with a negative fair value is recognized as a financial liability. A derivative is presented as a non-current asset or a non-current liability on the consolidated statement of financial position if the remaining contractual maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2.9 Property, plant and equipment

2.9.1 Asset recognition and measurement

Property, plant and equipment items are measured at cost less accumulated depreciation and accumulated impairment losses, except for capital projects in process for production, supply or administrative purposes, which are carried at cost.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

2.9.2 Depreciation

Depreciation of property, plant and equipment begins when the asset is available for its intended use by the Corporation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, which are estimated as follows:

Land improvements	40 years
Buildings and improvements	5-60 years
Equipment	2-40 years

Assets included in capital projects in process are not depreciated until they are ready for their intended use by the Corporation when these assets are transferred from capital projects in process to the respective asset categories above.

Land is not depreciated.

Useful lives, residual values and depreciation methods are reviewed annually and necessary adjustments are recognized on a prospective basis as changes in estimates.

2.9.3 Subsequent costs

Regular repairs and maintenance costs are expensed when incurred.

Costs incurred on a replacement part for property, plant and equipment are recognized in the carrying amount of the affected item when the costs are incurred. The carrying amount of the part that was replaced is derecognized.

Cost of major inspections or overhauls are recognized in the carrying amount of the related asset or as a replacement. Any remaining carrying amount of the cost of the previous inspection is derecognized.

2.9.4 De-recognition and other changes

A property, plant and equipment item is derecognized upon disposal or when no further future economic benefits are expected from its use. The gain or loss on disposal or retirement of an item is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss when the item is derecognized. Investment tax credits are recorded as part of other changes.

2.10 Investment property

Investment property is property held to earn rental income or for capital appreciation, or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes.

The Corporation's investment property is measured at cost and relates to vacant land at the Corporation's Winnipeg location. The fair value of the investment property is disclosed in Note 10.

2.11 Intangible assets

The Corporation's intangible assets include software for internal use or for providing services to customers. These assets are carried at cost, less any accumulated amortization and any accumulated impairment losses. Software configuration and customization costs are capitalized when the Corporation controls the underlying software. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful lives of intangible assets are from 2 to 10 years. Useful lives and amortization methods are reviewed annually, and necessary adjustments are recognized on a prospective basis as changes in estimates.

Intangible Assets included in capital projects in process are not amortized until they are ready for their intended use by the Corporation when these assets are transferred from capital projects in process to the respective asset category.

2.12 Leasing

Identification of leases

The Corporation assesses whether a contract is, or contains, a lease at the inception of a contract. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, it is considered a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation assesses whether:

- the contract involves the use of an identified asset – the asset may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset cannot be identified;
- the Corporation has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Corporation has the right to direct the use of the asset. The Corporation has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

Measurement and recognition of leases as a lessee

For contracts that are or that contain a lease, the Corporation 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; plus
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located; less
- any lease incentives received.

The Corporation depreciates right-to-use assets on a straight-line basis from the lease 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. The lease term includes the non-cancellable period of a lease, together with both the periods covered by an option to extend when it is reasonably certain to exercise that option and the periods covered by an option to terminate the lease if it is reasonably certain not to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate. The Corporation's incremental borrowing rate is calculated using the zero coupon yield curve published by the Bank of Canada adjusted for credit risk.

Lease payments included in the measurement of the lease liability include the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Corporation is reasonably certain to exercise;
- lease payments in an optional renewal period if the Corporation is reasonably certain to exercise an extension option;
- penalties for early termination of a lease unless the Corporation is reasonably certain not to terminate early.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. The Corporation would re-measure the lease liability if either there is a change in lease term or there is a change in the assessment of an option to purchase the underlying asset.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Corporation elected to account for short-term leases and leases of low-value assets using the practical expedients permitted under IFRS 16. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these leases are recognized as an expense in profit or loss on a straight-line basis over the lease term.

2.13 Impairment of property, plant and equipment, intangible assets and right-of-use assets

At the end of each reporting period, the Corporation reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset, or cash-generating unit, is estimated to be less than its carrying amount, the carrying amount of the asset, or cash-generating unit, is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

At the end of each reporting period, the Corporation also reviews the carrying amounts of previously impaired property, plant and equipment, intangible assets and right-of-use assets for indicators of impairment reversal. Where an impairment loss subsequently reverses, the carrying amount of the asset, or cash-generating unit, is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset, or cash-generating unit, in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.14 Face Value redemptions liability

The Corporation determined that it is unable to reliably estimate the redemptions of coins that were part of the Face Value coin program. The judgements exercised in reaching this determination are described in Note 3.1.1. The Face Value redemptions balance represents the expected net cash flows to be realized or incurred by the Corporation if all Face Value coins are redeemed, including the estimated costs of redemptions, offset by the market value of the precious metal content of the coins that will be recovered by the Corporation when these coins are redeemed up to the value of the gross redemptions balance. The Face Value redemptions liability is not discounted. The gain or loss resulting from the revaluation of the Face Value redemptions balance at year end is recognized separately in the consolidated statement of comprehensive income.

2.15 Inventories

Inventories consist of raw materials, work in process and finished goods, and are measured at the lower of cost and net realizable value. Cost of inventories includes all costs of purchase, all costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Precious metal is included in inventory when purchased directly, recovered from the refining process or when a numismatic coin is transferred from work in process to finished goods. The cost of inventory is determined by using the first-in, first-out method when specific identification is possible, otherwise, the weighted average cost method is applied. Net realizable value represents the estimated selling price of inventory in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Share capital

In 1987, the revised *Royal Canadian Mint Act* provided the Corporation with an authorized share capital of \$40 million divided into 4,000 non-transferable shares, redeemable at their issue price of \$10,000 each. In 1989, the Minister of Supply and Services purchased the 4,000 shares in the Corporation. This was part of a financial structuring that allows the Corporation to apply its net earnings to meet operational requirements, replace property, plant and equipment, generally ensure its overall financial stability and pay a reasonable dividend to the Government of Canada. The shares are currently held in trust by the Minister of Finance for His Majesty in Right of Canada.

2.17 Income tax

Income tax expense comprises the sum of current income tax and deferred income tax.

Current and deferred income tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred income tax are also recognized in other comprehensive income or directly in equity, respectively.

2.17.1 Current income tax

The income tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Corporation's liability for current income tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.17.2 Deferred income tax

Deferred income tax is recognized on taxable temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases. Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the income tax asset will be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates, and tax laws, that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.18 Employee benefit obligations

2.18.1 Short-term employee benefits

Short-term employee benefits are the employee benefits that are expected to be settled within 12 months after the end of the year in which the employees render the related service. The Corporation's short-term employee benefits include wages and salaries, annual leave, bonus and other types of short-term benefits.

The Corporation recognizes the undiscounted amount of short-term employee benefits earned by an employee in exchange for services rendered during the period as a liability in the consolidated statement of financial position, after deducting any amounts already paid, and as a cost of sales or an operating expense in profit or loss.

2.18.2 Pension benefits

Substantially all of the permanent employees or employees on a term employment greater than six months with the Corporation are covered by the Public Service Pension Plan (the Plan), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation to cover current service cost. Pursuant to legislation currently in place, the Corporation has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees render service and represent the total pension obligation of the Corporation.

2.18.3 Other post-employment benefits

Other post-employment benefits include severance benefits and supplementary retirement benefits, including post-retirement benefits and post-retirement insurance benefits for certain employees and former employees. The benefits are accrued as the employees render the services necessary to earn them.

The employee benefit obligation is actuarially determined by independent qualified actuaries using the projected unit credit actuarial valuation method based upon a current market-related discount rate and other actuarial assumptions, which represent management's best long-term estimates of factors, such as future wage increases and employee termination rates.

Actuarial gains and losses arise when actual results differ from results which are estimated based on the actuarial assumptions. Actuarial gains and losses are reported in retained earnings in Shareholder's equity in the year that they are recognized as other comprehensive income in the consolidated statement of comprehensive income.

When past service costs occur, they are recognized in profit or loss on the statement of comprehensive income at the earliest of when the amendment or curtailment occurs or when the Corporation recognizes the related restructuring or termination costs.

2.18.4 Other long-term employee benefits

Other long-term employee benefits are employee benefits, other than post-employment benefits, that are not expected to be settled within 12 months after the end of the year in which the employees render the related service.

The Corporation's other long-term employee benefits include benefits for employees in receipt of long-term disability benefits, sick leave and other leave benefits and worker's compensation benefits.

The Corporation's sick leave and other leave benefits that are accumulated, but not vested, are accounted for as other long-term employee benefits and presented as current liabilities in the consolidated statement of financial position, as the Corporation does not have the right to defer settlement of these liabilities.

Long-term disability benefits, sick leave benefits and other leave benefits are accrued as the employees render the services necessary to earn them. The accrued benefit obligation is actuarially determined by independently qualified actuaries using discounted estimated future benefit payments.

The Corporation is subject to the *Government Employees Compensation Act* and, therefore, is self-insured. As a self-insured employer, the Corporation is accountable for all such liabilities incurred since incorporation. The accrued benefit obligation for worker's compensation benefits is actuarially determined based on known awarded disability and survivor pensions and other potential future awards in respect of accidents that occurred up to the measurement date. The benefit entitlements are based upon relevant provincial legislations in effect on that date.

All other long-term employee benefits, past service costs and actuarial gains and losses are recognized immediately in profit or loss on the consolidated statement of comprehensive income, as is the effect of curtailments and settlements, if applicable.

2.19 Provisions

Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of a past event, it is probable that the Corporation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, where the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. Key Sources of Estimation Uncertainty and Critical Judgements

3.1 Key sources of estimation uncertainty

The preparation of these consolidated financial statements requires the Corporation's management to exercise judgement to make complex or subjective estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

In making estimates and using assumptions, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ significantly from the estimates and assumptions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The material items where estimates and assumptions are used are outlined below.

3.1.1 Face Value redemptions liability

The Face Value redemptions balance which includes an estimate of the costs to redeem the coins based on current shipping and handling costs, is offset by an estimate of the value of the precious metal content of the coins based on the current market price of silver, up to the value of the gross redemptions balance. Changes in these estimates would affect the carrying value of the Face Value redemptions balance, as discussed in Note 2.14, and the related deferred tax balances. These estimates are reviewed at the end of each reporting period. The carrying amount of the Face Value redemptions balance is disclosed in Note 15.

3.1.2 Property, plant and equipment, intangible assets and right-of-use assets

Property, plant and equipment and intangible assets with finite useful lives, and right-of-use assets are depreciated over their useful lives. Useful lives are based on management's estimates of the periods of service provided by these assets. The useful lives of these assets are reviewed annually for continued appropriateness. Changes to the useful life estimates would affect the timing of future depreciation expense and the future carrying value of assets. The carrying amounts of the property, plant and equipment, intangible assets and right-of-use assets as at the end of the reporting periods are included in Note 9, Note 11 and Note 12, respectively.

Determining whether property, plant and equipment, intangible assets and right-of-use assets are impaired requires an estimation of the recoverable amount of the assets or of the cash-generating units that displayed impairment indicators. The recoverable amount of the assets or of the cash-generating units is determined based on the higher of fair value less cost of disposal or the value in use, whereby the undiscounted future cash flows expected to arise from the cash-generating units is estimated and a discount rate represented by the Corporation's weighted average cost of capital is used in order to calculate the present value of the cash flows. The key estimates applied in determining the recoverable amount normally include estimated future metal prices, expected future revenues, future costs and discount rates. Changes to these estimates would affect the recoverable amounts of the cash-generating units and individual assets, and may then require a material adjustment to their respective carrying values.

3.1.3 Precious metal inventory and reconciliation

The Corporation refines precious metals, mainly gold, and the refining process results in by-products and the recovery of other precious metals. The Corporation relies on the best available sampling and assay methodologies to arrive at its best estimate of the precious metal content in by-products. Once final settlements are reached internally or with contract refineries and the actual precious metal content is known, these estimates are replaced by the actual values. The Corporation attempts to minimize the amount of unrefined by-products in inventory at the time of the physical inventory counts to reduce the variability in the precious metal reconciliation results.

In addition, through the refining process the Corporation recovers precious metals. The Corporation estimates the amount of precious metal recovered based on historical experience.

Management may be required to use estimates at other points in the precious metal reconciliation process based on varying conditions. If estimates are required, historical experience and other factors are applied in the estimation.

Any changes in these estimates will impact the carrying amount of the inventory. The carrying amount of the inventory as at the end of the reporting periods is included in Note 6.

3.1.4 Inventory valuation allowance

Inventory valuation allowance is estimated for slow moving or obsolete inventories. Management reviews the estimation at the end of each period. Any change in the estimation will impact the inventory valuation allowance. The carrying amount of the inventory as at the end of the reporting periods is disclosed in Note 6.

3.2 Critical judgements

The critical judgements that the Corporation's management made in the process of applying the Corporation's accounting policies, apart from those involving estimations, that have the most significant effects on the amounts recognized in the Corporation's consolidated financial statements are as follows:

3.2.1 Face Value redemptions liability

In making the judgement on the appropriate accounting treatment for transactions involving Face Value coins, the Corporation considered whether it could estimate the redemptions of Face Value coins. Face Value coins have different characteristics than other numismatic products as these products have a Face Value equal to their purchase price which, combined with the unlimited redemption period permitted by the Corporation's current redemption policies and practices make Face Value coins significantly more likely to be redeemed than other numismatic products. Consequently, the historical redemption patterns for other numismatic products cannot be used to estimate the redemptions for Face Value coins and related impact on deferred tax balances. In 2016, the Corporation determined that revenue could not be recognized on the sale of Face Value coins as a reliable estimate of redemptions could not be determined. As at December 31, 2025, the best estimate continues to be that all Face Value coins will be redeemed resulting in the Face Value redemptions liability. The primary indicators influencing the Corporation's ability to develop a more reliable estimate of redemptions are the movement in the market price of silver and the changes in the term over which redemptions may be accepted. When the Corporation determines it can reliably estimate the redemptions of Face Value coins, or when there is significant increase in the market price of silver, a material change could occur to the carrying value of the Face Value redemptions balance. The carrying amount of the Face Value redemptions balance is disclosed in Note 15.

3.2.2 Long-lived asset impairment indicators

Long-lived assets with finite useful lives are required to be tested for impairment only when indication of impairment exists. Management is required to make a judgement with respect to the existence of impairment indicators at the end of each reporting period.

For 2025 and 2024, no new indicators of impairment and no indicators which would cause the reversal of previous impairments were observed.

3.2.3 Provisions and contingent liabilities

In determining whether a liability should be recognized in the form of a provision, management is required to exercise judgement in assessing whether the Corporation has a present legal or constructive obligation as a result of a past event, whether it is probable that an outflow of resources will be required to settle the obligation, and whether a reliable estimate can be made of the amount of the obligation. In making this determination, management may use past experience, prior external precedents and the opinions and views of legal counsel. If management determines that the above three conditions are met, a provision is recognized for the obligation. Alternatively, a contingent liability is disclosed in the notes to the consolidated financial statements if management determines that any one of the above three conditions is not met, unless the possibility of an outflow of resources in settlement is considered to be remote.

3.2.4 Determination of the amount and timing of revenue recognition and related expenses

The Corporation recognizes revenue over time or at a point in time. The accounting method chosen is dependent on when the transfer of control to the customer occurs. The Corporation considers control of a product or service to be transferred over time, therefore satisfying its performance obligation, and recognizing revenue over time when the Corporation's performance does not create an asset with an alternative use to the Corporation and the Corporation has an enforceable right to payment for performance completed to date.

For the Corporation's circulation coin contracts and medals contracts for related government and Crown corporations, for which revenue is recognized over time, the customer typically obtains control as the products are produced. This is due to the fact that circulation coins and medals produced by the Corporation are by definition prohibited to be sold to any other customer and therefore the Corporation has no alternative use for these products. The Corporation also has an enforceable right to payment for work performed to date at all times throughout the duration of these contracts for an amount that includes a reasonable profit margin, demonstrated by the contractual terms, customer history and other relevant considerations. If these criteria cannot be demonstrated then the performance obligation is deemed not to be completed over time and instead control of the product is transferred to the customer at a point in time, which would typically be when the product is delivered to the customer.

For performance obligations recognized over time, the Corporation generally uses an output method which consists of the number of units produced. Using this method of accounting for performance obligations completed to date requires judgement and is based on the nature of the products to be provided. Revenue is then earned based on the number of units produced less any variable consideration that is or may become applicable. Expenses related to the revenue recognized are also accrued based on volumes produced. The costs to fulfil the contracts include labour, material, subcontractor costs, freight, applicable commissions and other direct costs as well as an allocation of indirect costs.

The transaction price and performance obligations are generally clearly defined in the Corporation's contracts with the customers. The allocation of the transaction price to performance obligations in the Corporation's contracts with customers generally represents the stand-alone selling price of each performance obligation. The transaction price for certain contracts with customers requires judgement and includes variable consideration and amounts payable by the Corporation to the customer. Variable consideration generally relates to penalties defined in contracts with customers for delayed performance or non-performance of the Corporation's performance obligations under the contract. Amounts payable to customers are assessed and are deducted from revenue unless the Corporation is receiving a specific service from the customer that can be identified. If a specific service is identified, the amount payable to a customer is recognized as an expense. Penalties are assessed at the end of each reporting period based on the performance under the applicable contracts in comparison to the agreed performance per the contract and are measured as defined by the contract. Variable consideration generally relates to the entire contract with a customer and is allocated proportionately to each performance obligation under the respective contract.

3.2.5 Precious metal leases

To facilitate the production of precious metal products and manage the risks associated with changes in metal prices, the Corporation may enter into precious metal leases. These leases are recognized in expenses, and are not reflected in the Corporation's consolidated statement of financial position, since these agreements do not meet the definition of a lease under IFRS 16. The precious metal available to the Corporation under these leases is fungible and is therefore not an identified asset.

4. Application of New and Revised IFRS Pronouncements

4.1 New and revised IFRS pronouncements affecting amounts reported and/or disclosed in the consolidated financial statements for the year ended December 31, 2025

The Corporation reviewed the new and revised accounting pronouncements that were issued and had mandatory effective dates of annual periods beginning on or after January 1, 2025. The pronouncements did not have an impact on the consolidated financial statements.

4.2 New and revised IFRS pronouncements issued, but not yet effective

The Corporation reviewed the revised accounting pronouncements that have been issued, but are not yet effective.

Classification and Measurement Requirements of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments Disclosures* to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The amendments address requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance-linked features. These amendments have an effective date for annual periods beginning on or after January 1, 2026. The Corporation does not currently anticipate the adoption of these amendments to significantly impact the consolidated financial statements.

Primary Financial Statements

In April 2024, the IASB issued IFRS 18 – *Presentation and Disclosure in Financial Statements* to replace IAS 1 – *Presentation of Financial Statements*. IFRS 18 improves the reporting of financial performance through the addition of detailed requirements for subtotals in the statement of profit and loss, introduction of required classification of income and expenses, disclosures about management-defined performance measures and adding new principles for the aggregation and disaggregation of information. These amendments have an effective date for annual periods beginning on or after January 1, 2027. The Corporation is currently assessing the potential impact from the adoption of these amendments on its consolidated financial statements.

5. Trade Receivables, Net and Other Receivables

As at December 31

	2025	2024
Receivables and accruals from contracts with customers	\$ 33,125	\$ 15,833
Receivables from contracts with related parties (Note 22)	2,097	740
Allowance for expected credit losses	(124)	(6)
Trade receivables, net	\$ 35,098	\$ 16,567
Other financial receivables	203	405
Other receivables	199	123
Trade receivables, net and other receivables	\$ 35,500	\$ 17,095

The Corporation does not hold any collateral in respect of trade and other receivables.

6. Inventories

As at December 31

	2025	2024
Raw materials ¹	\$ 5,230	\$ 6,400
Work in process ¹	30,033	23,018
Finished goods	27,976	26,740
Total inventories	\$ 63,239	\$ 56,158

¹ During the year, the Corporation reclassified \$1.7 million (2024 - \$1.5 million) of dies used in the production of coins from raw materials to work in process. Comparative information has been reclassified to conform to the current year presentation.

The amount of inventories recognized in cost of sales in 2025 is \$1,846.7 million (2024 - \$1,134.1 million) - refer to Note 24.

No inventory was pledged as security for borrowings as at December 31, 2025 or 2024.

7. Contract Assets and Contract Liabilities

The contract assets are related to the Corporation's rights to consideration for work completed, but not billed as at the end of the reporting period. The Corporation reviewed its credit risk exposure related to contract assets as at December 31, 2025 and evaluated the risk to be minimal. Each related contract is subject to a contract specific risk assessment process. The contract liabilities are related to the consideration received in advance from customers for which revenue has not yet been recognized and amounts relating to the customer loyalty program.

Significant changes in the contract asset and liabilities balances were as follows:

As at December 31

	2025	
	Contract Assets	Contract Liabilities
Opening balance	\$ 35,231	\$ 11,709
Revenue recognized	–	(9,834)
Cash received, excluding amounts recognized during the period	–	12,442
Increases resulting from changes in the measure of progress ¹	83,337	–
Transfers from contract assets to receivables ¹	(72,596)	–
Foreign exchange revaluation	(2,115)	–
Closing balance	\$ 43,857	\$ 14,317

¹ Transfers from contract assets to receivables and changes in the measure of progress include amounts related to the Corporation's memorandum of understanding with the Department of Finance (Note 22).

As at December 31

	2024	
	Contract Assets	Contract Liabilities
Opening balance	\$ 20,435	\$ 11,900
Revenue recognized	–	(9,621)
Cash received, excluding amounts recognized during the period	–	9,430
Increases resulting from changes in the measure of progress ¹	57,017	–
Transfers from contract assets to receivables ¹	(44,534)	–
Foreign exchange revaluation	2,313	–
Closing balance	\$ 35,231	\$ 11,709

¹ Transfers from contract assets to receivables and changes in the measure of progress include amounts related to the Corporation's memorandum of understanding with the Department of Finance (Note 22).

Contract liabilities are composed of the following:

As at December 31

	2025	2024
Customer prepayments	\$ 12,441	\$ 8,903
Loyalty program	1,876	2,806
Total contract liabilities	\$ 14,317	\$ 11,709

8. Financial Instruments and Financial Risk Management

8.1 Capital risk management

The Corporation's objectives for managing capital are to safeguard its ability to continue as a going concern and pursue its strategy of organizational growth to provide returns to the Government of Canada, and benefits to other stakeholders. The Corporation's overall strategy with respect to capital risk management remained unchanged from the year ended December 31, 2024.

The capital structure of the Corporation consists of a loan payable as detailed in Note 16 and shareholder's equity which is composed of issued capital, accumulated other comprehensive income and retained earnings.

The Corporation's senior management reviews the Corporation's capital structure periodically. As part of the review, senior management considers the cost of the capital and the associated risks in order to comply with the borrowing limits stipulated by the *Royal Canadian Mint Act*. The Corporation manages its capital structure and adjusts it in light of general economic conditions, the risk characteristics of the underlying assets, required changes to accounting standards, and the Corporation's working capital requirements.

The Corporation may borrow money from the Consolidated Revenue Fund or any other source, subject to the approval of the Minister of Finance with respect to the time and term and conditions. Since March 1999, following the enactment of changes to the *Royal Canadian Mint Act*, the total amount outstanding at any time may not exceed \$75 million. For the year ended December 31, 2025, approved short-term borrowings for working capital needs within this limit were not to exceed \$41 million (December 31, 2024 - \$25 million) or its US dollar equivalent. From time to time, the Corporation may seek approval for new long-term borrowings. As at December 31, 2025 and 2024, the Corporation had no new long-term borrowings for the fiscal years then ended.

To support such short-term borrowings, as may be required from time to time, the Corporation has various commercial borrowing lines of credit, made available to it by Canadian financial institutions. These lines are unsecured and provide for borrowings up to 364 days in term based on negotiated rates. No amounts were borrowed under these lines of credit as at December 31, 2025 or 2024.

The Corporation also monitors debt leverage ratios as part of the management of liquidity to ensure it is properly financed and leveraged to facilitate planned objectives. See below the debt leverage ratios at the end of the reporting period.

Loan Payable to Equity ratio

As at December 31

	2025	2024
Loan payable (current and non-current)	\$ 6,008	\$ 12,016
Shareholder's equity	246,266	168,341
Loan payable to Equity ratio	1:41	1:14

Loan Payable to Assets ratio

As at December 31

	2025	2024
Loan payable (current and non-current)	\$ 6,008	\$ 12,016
Total assets	358,976	367,043
Loan payable to Assets ratio	1:60	1:31

In order to maintain or adjust its capital structure, the Corporation may adjust the amount of dividends paid to its shareholder, the Government of Canada, issue new shares, issue new debt or repay existing debt. Any such activities are approved by the Board of Directors and subject to the stipulations of the *Royal Canadian Mint Act*.

The Corporation declared and paid dividends of \$1.0 million in 2025 (2024 - \$5.0 million) to the Government of Canada. The Corporation employs a dividend framework to calculate dividends payable to its shareholder. The calculated dividend amount represents projected excess year end cash over a pre-determined cash reserve requirement and is generally paid in the fourth quarter of each year.

8.2 Classification and fair value measurement of financial instruments

8.2.1 Classification and fair value measurement techniques of financial instruments

The Corporation holds financial instruments in the form of cash, trade receivables, net and other receivables, derivative assets, trade payables, other payables and accrued liabilities, loan payable and derivative liabilities.

The Corporation estimated the fair values of its financial instruments as follows:

- i) The carrying amounts of cash, trade receivables, net and other receivables and trade payables, other payables and accrued liabilities approximate their fair values as a result of the relatively short-term nature of these financial instruments.
- ii) The fair value of the loan payable is estimated based on a discounted cash flow approach using current market rates.
- iii) The fair values of the Corporation's foreign currency forward contracts are based on estimated credit-adjusted forward market prices. The fair values of the Corporation's precious metal forward contracts and option contracts are determined using observable market data for precious metals, including spot prices, forward curves and implied volatilities. Valuation techniques incorporate credit-adjusted discount rates and option-pricing models that reflect current market conditions. The Corporation takes counterparty credit risk and its own credit risk into consideration for the fair value of these financial instruments.

8.2.2 Carrying amount and fair value measurement of financial instruments

The carrying amount and fair value of the Corporation's financial assets and financial liabilities are presented in the following tables:

As at December 31

	2025		2024	
	Carrying Amount	Fair value	Carrying Amount	Fair value
<i>Financial Assets</i>				
Cash	\$ 28,865	\$ 28,865	\$ 54,575	\$ 54,575
Trade receivables, net and other receivables	\$ 35,301	\$ 35,301	\$ 16,972	\$ 16,972
Derivative financial assets:				
Foreign currency forwards	\$ 657	\$ 657	\$ -	\$ -
Precious metals forward and options	\$ 3,606	\$ 3,606	\$ -	\$ -
<i>Financial Liabilities</i>				
Trade payables, other payables and accrued liabilities	\$ 57,519	\$ 57,519	\$ 46,822	\$ 46,822
Loan payable	\$ 6,008	\$ 5,993	\$ 12,016	\$ 11,877
Derivative financial liabilities:				
Foreign currency forwards	\$ 1,806	\$ 1,806	\$ 5,740	\$ 5,740

8.2.3 Fair value hierarchy

Financial instruments, other than those that are not subsequently measured at fair value and for which fair value approximates carrying value, whether or not they are carried at fair value in the consolidated statement of financial position, must be disclosed at their fair value and be classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- 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 (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value measurement of cash was classified as level 1 of the fair value hierarchy as at December 31, 2025 and 2024. The fair value measurements of all other financial instruments held by the Corporation were classified as level 2 of the fair value hierarchy as at December 31, 2025 and 2024. There were no transfers of financial instruments between levels during 2025.

8.3 Financial risk management objectives and framework

The Corporation is exposed to credit risk, liquidity risk and market risk from its use of financial instruments.

The Board of Directors has overall accountability for the establishment and oversight of the Corporation's financial risk management framework. The Audit Committee is mandated by the Board of Directors and is responsible for the review, approval and monitoring of the Corporation's financial risk management policies. The Audit Committee reports regularly to the Board of Directors on its activities.

8.3.1 Credit risk management

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Corporation's receivables from customers, cash and derivative instruments. The Corporation has a defined know your client and credit assessment process that evaluates the creditworthiness of counterparties as a means of mitigating the risk of financial loss from defaults. The Corporation's exposure and the credit ratings of its counterparties are continuously monitored.

The carrying amount of financial assets recognized in the consolidated financial statements represents the Corporation's maximum credit exposure.

8.3.1.1 Credit risk management of receivables from customers

The Corporation's exposure to credit risk associated with financial trade receivables, net and other financial receivables is influenced mainly by the individual characteristics of each customer, however the Corporation also considers the demographics of its customer base, including the risk associated with the type of customer and country in which the customer operates.

The Corporation manages this risk by monitoring the creditworthiness of customers and obtaining prepayment or other forms of payment security from customers with a high level of credit risk. The Corporation has established processes over contracting with foreign customers in order to manage the risk relating to these customers. The Corporation's management reviews the detailed trade receivable listing on a regular basis for changes in the factors that impact a customer's ability to pay outstanding receivable balances, including changes in a customer's business and the overall economy. An allowance for expected credit losses (ECL) is provided for customer accounts that could present collectability issues.

The Corporation's maximum exposure to credit risk for financial trade receivables, net and other financial receivables by geographic regions was as follows:

As at December 31

	2025	2024
Canada	\$ 22,249	\$ 10,197
Asia and Oceania	7,691	4,135
Europe, Middle East and Africa	4,316	269
Latin America and Caribbean	538	2,036
United States	507	335
Total financial trade receivables, net and other financial receivables	\$ 35,301	\$ 16,972

The maximum exposure to credit risk for financial trade receivables, net and other financial receivables by type of customer was as follows:

As at December 31

	2025	2024
Consumers, dealers and others	\$ 14,436	\$ 4,998
Central and institutional banks	12,797	7,336
Governments (including governmental departments and agencies)	8,068	4,638
Total financial trade receivables, net and other financial receivables	\$ 35,301	\$ 16,972

The Corporation established an allowance for ECLs based on a provision matrix that reflected the estimated impairment of financial trade receivables, net and other financial receivables at the end of the reporting period. The provision matrix was based on historical observed default rates and was adjusted for forward-looking estimates. The Corporation sets different payment terms depending on the customer and product, and excluding prepayments, the Corporation's standard payment terms are generally 0 to 60 days. As at December 31, 2025, the Corporation's rate of credit losses was less than 1% (2024 – less than 1%) of total financial trade receivables, net and other financial receivables.

The aging of financial trade receivables, net and other financial receivables was as follows:

As at December 31

	2025		2024	
	Gross carrying amount	Lifetime ECL allowance	Gross carrying amount	Lifetime ECL allowance
0-30 days	\$ 31,384	\$ 16	\$ 14,036	\$ -
31-60 days	3,700	15	328	-
61-90 days	87	14	1,966	-
Over 90 days	254	79	648	6
Total	\$ 35,425	\$ 124	\$ 16,978	\$ 6
Net		\$ 35,301		\$ 16,972

8.3.1.2 Cash equivalents

The Corporation manages its credit risk by utilizing a short-term investment policy to guide investment decisions. Cash equivalents represent investments that must maintain a credit rating from at least one of the following credit agencies, meeting the minimum criteria:

- Dominion Bond Rating Service (DBRS) rating of R1 Low
- Moody's rating of P1
- Standard and Poor's (S&P) rating of A1

The Corporation regularly reviews the credit rating of issuers with whom it holds investments, and disposes of investments at the prevailing market rate when the issuer's credit rating declines below acceptable levels. The Corporation did not hold any cash equivalents as at December 31, 2025 or 2024.

8.3.2 Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk by continuously monitoring actual and forecasted cash flows to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The following table presents the contractual terms to maturity of non-derivative financial liabilities and derivative instruments, reflecting undiscounted net disbursements, owed by the Corporation.

As at December 31, 2025

	Carrying amount	Contractual Cash flows	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables, other payables and accrued liabilities	\$ (57,519)	\$ (57,519)	\$ (57,519)	\$ -	\$ -	\$ -
Lease liabilities	\$ (5,652)	\$ (6,374)	\$ (1,767)	\$ (900)	\$ (2,712)	\$ (995)
Loan payable	\$ (6,008)	\$ (6,126)	\$ (6,126)	\$ -	\$ -	\$ -
Derivative instruments						
Foreign currency forwards	\$ (1,806)	\$ (206,009)	\$ (175,549)	\$ (30,460)	\$ -	\$ -

As at December 31, 2024

	Carrying amount	Contractual Cash flows	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables, other payables and accrued liabilities	\$ (46,822)	\$ (46,822)	\$ (46,553)	\$ (269)	\$ -	\$ -
Lease liabilities	\$ (4,212)	\$ (4,400)	\$ (1,803)	\$ (1,767)	\$ (440)	\$ (390)
Loan payable	\$ (12,016)	\$ (12,377)	\$ (6,251)	\$ (6,126)	\$ -	\$ -
Derivative instruments						
Foreign currency forwards	\$ (5,740)	\$ (137,037)	\$ (135,491)	\$ (1,546)	\$ -	\$ -

8.3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates or commodity price changes will affect the Corporation's income or the fair value of its financial instruments.

The Corporation uses, from time to time, derivative instruments, such as foreign currency forward contracts, interest rate exchange agreements, commodity swaps, forward contracts and options related to forward contracts to manage its exposure to fluctuations in cash flows resulting from foreign exchange risk, interest rate risk and commodity price risk. The Corporation buys and sells derivatives in the ordinary course of business and all such transactions are carried out within the guidelines set out in established policies. In accordance with the Corporation's policies, derivative instruments are not used for trading or speculative purposes.

8.3.3.1 Foreign exchange risk

The Corporation is exposed to foreign exchange risk on sales and purchase transactions and short-term cash management requirements that are denominated in foreign currencies, primarily in US dollars. The Corporation manages its exposure to exchange rate fluctuations between the foreign currency and the Canadian dollar by entering into foreign currency forward contracts. The Corporation also uses such contracts in managing its overall cash requirements.

Based on the forward exchange contracts as at December 31, 2025, and if all other variables remain constant, a hypothetical 10% appreciation in the Canadian dollar against the US dollar would decrease profit for the year by \$3.1 million (2024 - increase of \$9.7 million). A hypothetical 10% weakening in the Canadian dollar against the US dollar would have the equal, but opposite effect.

The effects on the remaining US dollar exposure on financial assets and liabilities of a 10% increase or decrease in the Canadian dollar against the US dollar at December 31, 2025, all other variables held constant, would have been a decrease or increase in profit for the year of \$2.1 million (2024 - \$0.7 million).

8.3.3.2 Interest rate risk

Financial assets and financial liabilities with variable interest rates expose the Corporation to cash flow interest rate risk. At December 31, 2025, there was no variable interest exposure.

Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. The Corporation's lease liabilities and loan payable expose the Corporation to fair value interest rate risk.

8.3.3.3 Commodity price risk

The Corporation is exposed to commodity price risk on its purchase and sale of precious metals including gold, silver, platinum and palladium and base metals including nickel, copper and steel.

The Corporation is not exposed to precious metal price risk related to the bullion sales program because the purchase and sale of precious metals used in this program are completed on the same date, using the same price basis in the same currency. For numismatic sales, the Corporation enters into fixed-price purchase commitments for precious and base metals, and also utilizes forward contracts options to mitigate the impacts of price fluctuations (Note 23.1 and Note 2.3).

The Corporation also enters into short-term leases for precious metals to support the production requirements within its Precious Metals business (Note 23.1 and Note 2.3). Lease rates are influenced by prevailing market conditions such as interest rates, metal availability and forward market dynamics. As at December 31, 2025, assuming all other variables remain constant, a hypothetical 25 basis point increase in precious metal lease rates would reduce profit for the year by \$5.9 million (2024 - \$5.6 million). A hypothetical 25 basis point decrease in precious metal lease rates would have the equal, but opposite effect.

Contracts and transactions that are entered into for the purpose of procuring commodities to be used in production are classified as normal course of business. The Corporation does not procure commodities for trading or speculative purposes.

8.4 Foreign currency forwards and precious metal forwards and options

The notional and fair values of the derivative instruments were as follows:

As at December 31, 2025

	Maturities	Notional value	Fair value
Derivative financial assets			
Foreign currency forwards	2026	\$ 112,601	\$ 657
Precious metal forwards	2026	45,225	9,170
Precious metal options	2026	55,964	1,734
Total		\$ 213,790	\$ 11,561
Derivative financial liabilities			
Foreign currency forwards	2026	\$ 175,549	\$ 1,520
Precious metal options	2026	55,964	7,298
Foreign currency forwards	2027	30,460	286
Total		\$ 261,973	\$ 9,104

As at December 31, 2024

	Maturities	Notional value	Fair value
Derivative financial liabilities			
Foreign currency forwards	2025	\$ 135,491	\$ 5,672
Foreign currency forwards	2026	\$ 1,546	\$ 68
Total		\$ 137,037	\$ 5,740

The Corporation enters precious metal forward and option contracts that are subject to legally enforceable master netting agreements with the same counterparty, and the Corporation intends to settle these contracts on a net basis. As a result, these precious metal derivatives are presented on a net basis on the consolidated statement of financial position. Foreign currency forward contracts are not subject to enforceable netting agreements and are therefore presented on a gross basis on the consolidated statement of financial position. The following table reconciles the gross derivative balances to the amounts presented on the consolidated statement of financial position:

As at December 31	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Amounts not subject to offset (foreign currency forwards)	\$ 657	\$ 1,806	\$ -	\$ 5,740
Amounts subject to enforceable netting arrangements (precious metal forwards and options)	\$ 10,904	\$ 7,298	\$ -	\$ -
Gross derivative amounts	\$ 11,561	\$ 9,104	\$ -	\$ 5,740
Amounts offset on the consolidated statement of financial position	\$ (7,298)	\$ (7,298)	\$ -	\$ -
Net derivative amount presented	\$ 4,263	\$ 1,806	\$ -	\$ 5,740

9. Property, Plant and Equipment

The composition of the net book value of the Corporation's property, plant and equipment is presented in the following tables:

As at December 31	2025	2024
Cost	\$ 452,732	\$ 464,451
Accumulated depreciation and impairment	(291,459)	(297,929)
Net book value	\$ 161,273	\$ 166,522

Net book value by asset class

As at December 31	2025	2024
Land and land improvements	\$ 3,135	\$ 3,142
Buildings and building improvements	71,238	68,227
Equipment	84,646	63,873
Capital projects in process	2,254	31,280
Net book value	\$ 161,273	\$ 166,522

Reconciliation of the opening and closing balances of property, plant and equipment for 2025 and 2024:

	Land and improvements	Buildings and improvements	Equipment	Capital projects in process	Total
<i>Cost</i>					
Balance as at December 31, 2023	\$ 4,204	\$ 169,289	\$ 251,383	\$ 29,016	\$ 453,892
Additions	-	565	5,074	14,097	19,736
Transfers	-	2,655	7,806	(10,461)	-
De-recognition and other changes	-	-	-	(1,372)	(1,372)
Disposals	-	-	(7,805)	-	(7,805)
Balance as at December 31, 2024	\$ 4,204	\$ 172,509	\$ 256,458	\$ 31,280	\$ 464,451
Additions	-	968	6,288	3,975	11,231
Transfers	-	8,092	24,909	(33,001)	-
De-recognition and other changes	-	(565)	(17,105)	-	(17,670)
Disposals	-	-	(5,280)	-	(5,280)
Balance as at December 31, 2025	\$ 4,204	\$ 181,004	\$ 265,270	\$ 2,254	\$ 452,732
<i>Accumulated depreciation and impairment</i>					
Balance as at December 31, 2023	\$ 1,055	\$ 98,086	\$ 191,251	\$ -	\$ 290,392
Depreciation	7	6,196	8,947	-	15,150
Disposals	-	-	(7,613)	-	(7,613)
Balance as at December 31, 2024	1,062	104,282	192,585	-	297,929
Depreciation	7	6,049	10,319	-	16,375
De-recognition and other changes	-	(565)	(17,105)	-	(17,670)
Disposals	-	-	(5,175)	-	(5,175)
Balance as at December 31, 2025	1,069	109,766	180,624	-	291,459
Net book value as at December 31, 2025	\$ 3,135	\$ 71,238	\$ 84,646	\$ 2,254	\$ 161,273
Net book value as at December 31, 2024	\$ 3,142	\$ 68,227	\$ 63,873	\$ 31,280	\$ 166,522

Included in property, plant and equipment additions was a total accrual of \$0.4 million (2024 - \$2.5 million).

No asset was pledged as security for borrowings as at December 31, 2025 or 2024.

10. Investment Property

The carrying value of the land is based on the allocation of the area of the land between the area used for commercial purposes and the area held as investment property.

The fair value of the land is \$6.0 million (2024 - \$5.3 million). The fair value measurement of the investment property is classified as level 2 of the fair value hierarchy (see Note 8.2.3 for definitions). The valuation was performed using a market approach with market prices for similar properties in the relevant location as observable inputs. For the purposes of convenience and cost benefit, a new valuation is performed only when there is a significant change in the market price. The most recent valuation was performed in October 2025.

No indicators of impairment were found for investment property as at December 31, 2025 or 2024.

The Corporation's investment property is held under freehold interests.

11. Intangible Assets

The composition of the net book value of the Corporation's intangible assets is presented in the following tables:

As at December 31

	2025	2024
Cost	\$ 31,368	\$ 39,484
Accumulated amortization and impairment	(28,411)	(36,228)
Net book value	\$ 2,957	\$ 3,256

Reconciliation of the opening and closing balances of intangibles for 2025 and 2024:

	Software	Capital projects in process	Total
<i>Cost</i>			
Balance as at December 31, 2023	\$ 37,977	\$ 1,149	\$ 39,126
Additions	329	88	417
Transfers	564	(564)	-
Disposal	(59)	-	(59)
Balance as at December 31, 2024	\$ 38,811	\$ 673	\$ 39,484
Additions	558	13	571
Transfers	686	(686)	-
De-recognition	(8,392)	-	(8,392)
Disposal	(295)	-	(295)
Balance as at December 31, 2025	\$ 31,368	\$ -	\$ 31,368
<i>Accumulated amortization and impairment</i>			
Balance as at December 31, 2023	\$ 35,269	\$ -	\$ 35,269
Amortization	1,018	-	1,018
Disposal	(59)	-	(59)
Balance as at December 31, 2024	\$ 36,228	\$ -	\$ 36,228
Amortization	840	-	840
De-recognition	(8,392)	-	(8,392)
Disposal	(265)	-	(265)
Balance as at December 31, 2025	\$ 28,411	\$ -	\$ 28,411
Net book value as at December 31, 2025	\$ 2,957	\$ -	\$ 2,957
Net book value as at December 31, 2024	\$ 2,583	\$ 673	\$ 3,256

At December 31, 2025, and 2024, there were no accruals included in intangible asset additions.

12. Leases

The Corporation has leases for buildings and equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability.

Leases of equipment are generally limited to a lease term of 2 to 15 years. Leases of buildings generally have a lease term ranging from 11 to 16 years. Lease payments are generally fixed.

Each lease generally imposes a restriction that, unless there is a contractual right for the Corporation to sublease the asset to another party, the right-of-use asset can only be used by the Corporation. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term.

The Corporation is prohibited from selling or pledging the underlying leased assets as security. For leases of buildings, the Corporation is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Corporation must insure buildings and equipment under lease and incur maintenance fees on such items in accordance with the lease contracts.

Right-of-use assets

Right-of-use assets represent assets the Corporation is using under lease agreements and other contracts assessed as containing a lease.

The following represents a reconciliation of the opening and closing balance of the right-of-use assets and their composition:

	Building	Equipment	Total
<i>Cost</i>			
Balance as at January 1, 2024	\$ 6,509	\$ 4,192	\$ 10,701
Lease additions and renewals	-	27	27
De-recognition	-	(16)	(16)
Balance as at December 31, 2024	\$ 6,509	\$ 4,203	10,712
Lease additions and renewals	3,119	-	3,119
De-recognition	-	(21)	(21)
Balance as at December 31, 2025	\$ 9,628	\$ 4,182	13,810
<i>Accumulated depreciation</i>			
Balance as at January 1, 2024	\$ 3,516	\$ 1,810	\$ 5,326
Depreciation	755	813	1,568
De-recognition	-	(16)	(16)
Balance as at December 31, 2024	\$ 4,271	\$ 2,607	\$ 6,878
Depreciation	754	822	1,576
De-recognition	-	(21)	(21)
Balance as at December 31, 2025	\$ 5,025	\$ 3,408	\$ 8,433
Net book value as at December 31, 2025	\$ 4,603	\$ 774	\$ 5,377
Net book value as at December 31, 2024	\$ 2,238	\$ 1,596	\$ 3,834

Lease liabilities

The following represents a reconciliation of the opening and closing balance of the lease liability balance:

As at December 31, 2025

	Building	Equipment	Total
Opening balance	\$ 2,494	\$ 1,718	\$ 4,212
Interest expense	148	39	187
Lease payments	(963)	(903)	(1,866)
Lease additions and renewals	3,119	-	3,119
Closing balance	\$ 4,798	\$ 854	\$ 5,652

As at December 31, 2024

	Building	Equipment	Total
Opening balance	\$ 3,309	\$ 2,506	\$ 5,815
Interest expense	82	64	146
Lease payments	(897)	(879)	(1,776)
Lease additions and renewals	-	27	27
Closing balance	\$ 2,494	\$ 1,718	\$ 4,212

Total cash outflow for leases included in lease liabilities for the year ended December 31, 2025, was \$1.9 million (December 31, 2024 - \$1.8 million). For a maturity analysis of lease liabilities as at December 31, 2025, see Note 8.3.2.

13. Trade Payables, Other Payables and Accrued Liabilities

As at December 31

	2025	2024
Trade payables	\$ 11,142	\$ 5,880
Employee compensation payables and accrued liabilities	25,095	25,453
Other current financial liabilities ¹	21,282	15,220
Other accounts payables and accrued liabilities	904	439
Total current trade payables, other payables and accrued liabilities	\$ 58,423	\$ 46,992
Other non-current financial liabilities ¹	-	269
Trade payables, other payables and accrued liabilities	\$ 58,423	\$ 47,261

¹ Other financial liabilities include various accrued liabilities relating to operating and capital accruals.

14. Provisions

The following table presents the changes in the provisions:

As at December 31

	2025	2024
Opening balance	\$ 6,351	\$ 6,078
Additional provisions recognized	7,243	5,029
Payments	(6,199)	(3,890)
De-recognition of provisions	(459)	(980)
Precious metal and foreign exchange revaluation	(961)	114
Closing balance	\$ 5,975	\$ 6,351

The following table presents the nature of the provisions:

As at December 31

	2025	2024
Sales returns and warranty	\$ 1,598	\$ 2,230
Provisions related to costs associated with revenue recognized over time	4,372	4,116
Other provisions	5	5
Total provisions	\$ 5,975	\$ 6,351

15. Face Value Redemptions Liability

As at December 31

	2025	2024
Face Value redemptions liability	\$ 174,254	\$ 175,032
Precious metal recovery	(174,254)	(78,789)
Face Value redemptions liability, net	\$ -	\$ 96,243

As at December 31

	2025	2024
Opening balance	\$ 96,243	\$ 117,182
Redemptions, net	(326)	(554)
Precious metal and foreign exchange revaluation	(95,917)	(20,385)
Closing balance	\$ -	\$ 96,243

As at December 31, 2025, the Corporation determined that it continues to be unable to reliably estimate the redemptions of Face Value coins.

The impact of the revaluation of the precious metal recovery component of the liability, excluding the impact from foreign exchange, is presented separately in the Consolidated Statement of Comprehensive Income as Face Value revaluation gain. The impact of foreign exchange on the revaluation of the liability was a loss of \$4.5 million for the year ended December 31, 2025 (2024 – gain of \$6.4 million) and is presented in the Net loss on foreign exchange and derivative instruments. As at December 31, 2025, if all other variables remain constant, a hypothetical 10% appreciation in the market value of silver in Canadian dollars would not have impacted profit for the year (2024 – increase of \$7.9 million). A hypothetical 10% weakening in the market value of silver in Canadian dollars would have decreased profit for the year by \$9.9 million (2024 – decrease of \$7.9 million).

The current portion of the Face Value redemptions liability is based on the redemptions for the last 12 months, as the Corporation determined that it continues to be unlikely that all outstanding Face Value coins will be redeemed in the next 12 months as Face Value coins are widely held and the redemption process takes time to complete.

The Corporation continues to monitor the redemption levels of Face Value coins to ensure requisite funding for future redemptions is maintained.

16. Loan Payable

As at December 31

	2025	2024
Loan	\$ 6,000	\$ 12,000
Accrued interest	8	16
Total loan payable	\$ 6,008	\$ 12,016

The loan payable is unsecured and consists of a 5-year \$30 million loan bearing a fixed interest rate of 2.10% with maturity in 2026. Interest payments are paid semi-annually and the loan is being repaid over 5 years with payments of \$6 million per year. As at December 31, 2025, the balance of the principal was \$6.0 million (2024 - \$12.0 million) and the fair value of the loan was \$6.0 million (2024 - \$11.9 million).

17. Employee Benefit Obligations

i) Pension benefits

Substantially all of the employees of the Corporation are covered by the Public Service Pension plan (the Plan), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation. The Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The required employer contribution rate for 2025 was dependent on the employees' employment start date. For employment start dates before January 1, 2013, the Corporation's contribution rate was 1.01 times (2024 - 1.01) the employees' contribution; and for employment start dates after December 31, 2012, the Corporation's contribution rate was 1.00 (2024 - 1.00) times the employees' contribution. The estimated contribution for 2026 is \$11.9 million.

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of 2 percent of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada/Québec Pension Plan benefits and they are indexed to inflation.

ii) Other post-employment benefits (OPEB)

The Corporation provides severance benefits to its employees and also provides supplementary retirement benefits including post-retirement benefits and post-retirement insurance benefits to certain employees. The benefits are accrued as the employees render the services necessary to earn them. These benefits plans are unfunded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

iii) Other long-term employee benefits (OLTEB)

The Corporation's other long-term benefits include benefits for employees in receipt of long-term disability benefits, sick leave and other leave benefits and worker's compensation benefits. These benefits plans are unfunded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Employee benefits obligations were as follows:

As at December 31

	2025	2024
Other post-employment benefits	\$ 9,347	\$ 9,766
Other long-term employee benefits	4,464	5,404
Total employee benefits obligations	\$ 13,811	\$ 15,170

Movement of employee benefits obligations were as follows:

As at December 31

	Other post employment benefits		Other long-term employee benefits		Totals	
	2025	2024	2025	2024	2025	2024
Opening balance	\$ 9,766	\$ 9,592	\$ 5,404	\$ 5,132	\$ 15,170	\$ 14,724
Current service cost	360	393	3,939	5,084	4,299	5,477
Interest cost	432	453	298	370	730	823
Benefits paid	(692)	(522)	(4,970)	(4,895)	(5,662)	(5,417)
Actuarial losses (gains):						
from experience adjustments	(340)	127	(224)	77	(564)	204
from demographic assumptions	-	-	-	-	-	-
from economic assumptions	(179)	(277)	17	(364)	(162)	(641)
Closing balance	\$ 9,347	\$ 9,766	\$ 4,464	\$ 5,404	\$ 13,811	\$ 15,170

Actuarial (gains) losses from experience adjustments include the effect of differences between the previous actuarial assumptions and what has actually occurred, and the effects of changes in actuarial assumptions.

Included in the actuarial (gains) losses from economic assumptions are the adjustments due to the effect of the discount rate applied to the employee benefits obligation.

Employee benefits expenses were as follows:

For the year ended December 31

	2025	2024
Pension benefits contribution	\$ 11,838	\$ 11,874
Other post-employment benefits	792	846
Other long-term employee benefits	4,030	5,167
Total employee benefits expenses	\$ 16,660	\$ 17,887

Amounts recognized in the consolidated statement of comprehensive income were as follows:

For the year ended December 31

	2025	2024
In Profit for the year		
Pension benefits contribution	\$ 11,838	\$ 11,874
Current service cost	4,299	5,477
Interest cost	730	823
Actuarial gain for other long-term employee benefits	(207)	(287)
	\$ 16,660	\$ 17,887
In Other comprehensive income		
Actuarial gain for other post-employment benefits	(526)	(150)
Total amounts recognized in the consolidated statement of comprehensive income	\$ 16,134	\$ 17,737

The principal actuarial assumptions used at the end of the reporting period were as follows (weighted average):

As at December 31

	2025	2024
Accrued benefit obligation		
Discount rate	4.57%	4.49%
Rate of compensation increase – Union	2.00%	2.00%
Rate of compensation increase – Non-union	3.00%	3.00%
Benefit costs for the year ended		
Discount rate	4.28%	4.31%
Rate of compensation increase – Union	2.00%	2.00%
Rate of compensation increase – Non-union	3.00%	3.00%
Assumed health care cost trend rates		
Initial health care cost trend rate – OPEB/OLTEB Medical	4.30%	4.40%
Cost trend rate declines to	4.00%	4.00%
Initial health care cost trend rate – OPEB/OLTEB Dental	3.50%	3.50%

If all other assumptions are held constant, a hypothetical increase of one percentage point in the following assumed rates would increase (decrease) the current service cost, interest cost and defined benefit obligation by the amount in the table below. The effect of a hypothetical decrease of one percentage point in the assumed rates would have approximately the opposite result.

For the year ended December 31

	2025	2024
<i>Medical cost trend rates:</i>		
Current service cost and interest cost	\$ 39	\$ 12
Defined benefit obligation	\$ 384	\$ 359
<i>Discount rates:</i>		
Current service cost and interest cost	\$ 14	\$ 79
Defined benefit obligation	\$ (955)	\$ (1,122)
<i>Salary rates:</i>		
Current service cost and interest cost	\$ 50	\$ 7
Defined benefit obligation	\$ 484	\$ 512

The weighted average duration of the defined benefit obligation is 7.5 years (2024 - 8.1 years).

The distribution of the timing of benefit payments is shown in the table below:

For the year ended December 31, 2025

	Within 1 Year	2 to 5 Years	6 to 9 Years
Expected benefit payments	\$ 6,359	\$ 5,268	\$ 4,213

For the year ended December 31, 2024

	Within 1 Year	2 to 5 Years	6 to 11 Years
Expected benefit payments	\$ 5,634	\$ 4,894	\$ 4,290

18. Employee Compensation Expenses

For the year ended December 31

	2025	2024
Included in cost of sales:		
Salaries and wages including short-term employee benefits	\$ 38,245	\$ 38,151
Pension costs	5,442	5,429
Other long-term employee and post-employment benefits	2,310	2,374
Termination benefits	92	126
Included in marketing and sales expenses:		
Salaries and wages including short-term employee benefits	16,492	15,606
Pension costs	1,780	1,730
Other long-term employee and post-employment benefits	492	548
Termination benefits	-	44
Included in administration expenses:		
Salaries and wages including short-term employee benefits	47,418	49,120
Pension costs	4,625	5,032
Other long-term employee and post-employment benefits	2,084	2,267
Termination benefits	38	162
Total employee compensation and benefits expense	\$ 119,018	\$ 120,589

19. Revenue

19.1 Revenue by performance obligations

For the year ended December 31

	2025	2024
Performance obligations satisfied at a point in time		
Sale of goods ¹	\$ 1,785,410	\$ 1,099,219
Rendering of services	49,988	49,982
Total revenue recognized at a point in time	\$ 1,835,398	\$ 1,149,201
Performance obligations satisfied over time		
Sale of goods	\$ 70,304	\$ 39,520
Rendering of services	95,288	95,362
Total revenue recognized over time	\$ 165,592	\$ 134,882
Total revenue	\$ 2,000,990	\$ 1,284,083

¹ Revenue from the sale of goods is presented net of cost of sales in cases where the Corporation is the agent in the transaction. The gross value of such transactions for the year ended December 31, 2025 were \$2.0 billion (2024 - \$1.7 billion).

19.2 Disaggregation of Revenue

In the following table, revenue is disaggregated by primary geographical region of the customer and by program or businesses.

For the year ended December 31

<i>Primary Geographic Regions</i>	2025	2024
North America	\$ 1,323,587	\$ 955,731
Europe, Middle East and Africa	363,803	239,326
Asia and Australia	302,340	80,521
Latin America and Caribbean	11,260	8,505
Total revenue	\$ 2,000,990	\$ 1,284,083

For the year ended December 31

<i>Program and Businesses</i>	2025	2024
Canadian Circulation program	\$ 84,610	\$ 87,315
Foreign Circulation	74,728	48,669
Total Circulation	\$ 159,338	\$ 135,984
Bullion Products and Services	1,659,933	1,008,267
Numismatics	181,719	139,832
Total Precious Metals	\$ 1,841,652	\$ 1,148,099
Total revenue	\$ 2,000,990	\$ 1,284,083

For the year ended December 31, 2025 and 2024, one customer made up 17% (2024 - 15%) of the Corporation's revenue.

For the years ended December 31, 2025 and 2024, the revenue earned from significant customers is reported in the Precious Metals business and in the primary geographic region of North America.

19.3 Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognized in the future related to performance obligations that were unsatisfied, or partially unsatisfied, as at December 31, 2025.

	2026	2027	Total
Total revenue	\$ 171,356	\$ 50,164	\$ 221,520

The Corporation has other contracts with terms longer than 12 months that include unsatisfied performance obligations that are dependent on volumes. The associated revenue from these contracts, as well as any volume dependent components in other contracts, have not been recorded as the Corporation cannot reliably measure the unsatisfied performance obligations. Under these contracts, customers have the option to increase or decrease the volume over the terms of their respective contracts and therefore, the unsatisfied performance obligation, would be impacted by this decision.

20. Depreciation and Amortization Expenses

For the year ended December 31

	2025	2024
Depreciation of property, plant and equipment	\$ 16,375	\$ 15,150
Amortization of intangible assets	840	1,018
Depreciation of right-of-use assets	1,576	1,568
Total depreciation and amortization expenses	\$ 18,791	\$ 17,736

Depreciation and amortization expenses were allocated to the following expense categories:

For the year ended December 31

	2025	2024
Cost of sales	\$ 13,452	\$ 12,461
Marketing and sales expenses	1,368	1,345
Administration expenses	3,971	3,930
Total depreciation and amortization expenses	\$ 18,791	\$ 17,736

21. Income Tax

The major components of income tax expense were as follows:

For the year ended December 31

	2025	2024
Current income tax (recovery) expense	\$ (3,237)	\$ 2,403
Foreign tax expense	76	278
Adjustments for prior years	(261)	84
Total current income tax (recovery) expense	\$ (3,422)	\$ 2,765
Origination and reversal of temporary differences	\$ 29,497	\$ 3,447
Adjustments for prior years	261	53
Total deferred income tax expense	\$ 29,758	\$ 3,500
Total income tax expense recognized in profit	\$ 26,336	\$ 6,265

The Corporation's effective income tax expense for the year ended December 31, 2025 is different from its expense at its federal statutory income tax rate of 25% (2024 - 25%) due to the differences noted below:

For the year ended December 31

	2025	2024
Profit before income tax for the year	\$ 104,865	\$ 24,279
Income tax rate	25%	25%
Computed income tax expense	26,216	6,069
Non-deductible expense	119	58
Adjustments for prior years	1	138
Income tax expense recognized in profit	\$ 26,336	\$ 6,265

The major components of deferred income tax recognized in other comprehensive income for the year were as follows:

For the year ended December 31

	2025			2024		
	Before income tax	Income tax recovery	Net of income tax	Before income tax	Income tax recovery	Net of income tax
Net actuarial gain (loss) on other long-term employee benefit plan	\$ 526	\$ (130)	\$ 396	\$ 150	\$ (38)	\$ 112
Total other comprehensive income (loss)	\$ 526	\$ (130)	\$ 396	\$ 150	\$ (38)	\$ 112

The tax effects of temporary differences that give rise to deferred income tax assets and liabilities in 2025 and 2024 are presented below:

As at December 31, 2025

	Opening balance	Recognized in profit	Recognized in other comprehensive income	Closing balance
Deferred income tax assets:				
Employee benefit obligation	\$ 3,793	\$ (210)	\$ (130)	\$ 3,453
Trade payables, other payables and accrued liabilities	113	138	-	251
Face value redemption liability	24,246	(24,246)	-	-
Derivative financial assets	1,435	(1,435)	-	-
Right-of-use assets	79	(10)	-	69
Total deferred income tax assets	\$ 29,666	\$ (25,763)	\$ (130)	\$ 3,773
Deferred income tax liabilities:				
Property, plant and equipment	(5,345)	(3,623)	-	(8,968)
Derivative financial assets	-	(614)	-	(614)
Intangible assets	(637)	(101)	-	(738)
Investments tax credits	(514)	343	-	(171)
Total deferred income tax liabilities	\$ (6,496)	\$ (3,995)	\$ -	\$ (10,491)
Net deferred income tax liability	\$ 23,170	\$ (29,758)	\$ (130)	\$ (6,718)

As at December 31, 2024

	Opening balance	Recognized in profit	Recognized in other comprehensive income	Closing balance
Deferred income tax assets:				
Employee benefit obligation	\$ 3,681	\$ 150	\$ (38)	\$ 3,793
Trade payables, other payables and accrued liabilities	109	4	-	113
Face value redemption liability	29,528	(5,282)	-	24,246
Derivative financial assets	-	1,435	-	1,435
Right-of-use assets	110	(31)	-	79
Total deferred income tax assets	\$ 33,428	\$ (3,724)	\$ (38)	\$ 29,666
Deferred income tax liabilities:				
Property, plant and equipment	(5,185)	(160)	-	(5,345)
Derivative financial assets	(690)	690	-	-
Intangible assets	(668)	31	-	(637)
Investments tax credits	(178)	(336)	-	(514)
Total deferred income tax liabilities	\$ (6,721)	\$ 225	\$ -	\$ (6,496)
Net deferred income tax asset	\$ 26,707	\$ (3,499)	\$ (38)	\$ 23,170

Deferred tax assets have been recognized in respect of all income tax losses and other temporary differences giving rise to deferred tax assets where management believes it is probable there is sufficient future taxable profit available against which the Corporation can utilize the benefits. A deferred tax asset was not recognized in respect of deductible temporary differences totalling \$11.0 million in 2025 (December 31, 2024 - \$11.0 million) related to capital losses because it was not probable that there will be sufficient future taxable capital gains available to utilize the benefits.

22. Related Party Transactions

Government of Canada

The Corporation is related in terms of common ownership to all Government of Canada owned entities. The Corporation enters into transactions with these entities in the normal course of business, under the same terms and conditions that apply to unrelated parties. In accordance with the disclosure exemption regarding "government related entities", the Corporation is exempt from certain disclosure requirements of IAS 24 - *Related Party Disclosures* relating to its transactions and outstanding balances with:

- a government that has control, joint control or significant influence over the reporting entity; and
- another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

Transactions with related parties that are considered to be individually or collectively significant, include transactions with the Government of Canada, and departments thereof and all federal Crown corporations.

The majority of transactions with the Government of Canada were with the Department of Finance related to the production, management and delivery of Canadian circulation coins which are governed by the terms outlined in the memorandum of understanding which was effective from January 1, 2022 to December 31, 2025, and will remain in effect until a new memorandum of understanding is executed.

The transactions with the Department of Finance were as follows:

For the year ended December 31

	2025	2024
Revenue	\$ 80,701	\$ 83,136

For the year ended December 31

	2025	2024
Trade receivable (Note 5)	\$ 2,097	\$ 740
Contract assets (Note 7)	\$ 7	\$ 848

During the year, the majority of transactions with Crown corporations were for the sales of numismatic products, including sales to Canada Post Corporation totalling \$17.7 million (December 31, 2024 - \$11.8 million).

Key management personnel

Key management personnel include all members of the Board of Directors and executive officers including all Vice-Presidents, who have the authorities and responsibilities for planning, directing and controlling the activities of the Corporation.

Compensation of key management personnel were as follows:

For the year ended December 31

	2025	2024
Wages, bonus and short-term benefits	\$ 3,523	\$ 3,332
Post-employment benefits	1,061	1,028
Other long-term benefits	119	103
Total compensation	\$ 4,703	\$ 4,463

23. Commitments, Contingencies and Guarantees

23.1 Precious metal and other commitments

In order to facilitate the production of precious metal coins and manage the risks associated with changes in metal prices, the Corporation may enter into firm fixed-price purchase commitments, as well as precious metal leases and supply arrangements for precious metal bullion products. As at December 31, 2025, the Corporation had \$138.5 million in outstanding fixed-price precious metal purchase commitments and firm commitments for precious metal bullion product supply arrangements, including sourcing costs (December 31, 2024 - \$65.8 million).

At the end of the year, the Corporation had entered into precious metal leases as follows:

As at December 31

Ounces	2025	2024
Gold	584,000	730,866
Silver	2,600,000	17,320,657
Platinum	2,793	16,305

The fees for these leases are based on market value. Precious metal lease payments of \$19.8 million for 2025 are recognized through cost of sales (2024 - \$7.3 million). The value of the metals under these leases is not reflected in the Corporation's consolidated statement of financial position as stated in note 3.2.5.

Total estimated minimum remaining future commitments as at December 31, 2025 were as follows:

As at December 31

	2026	2027	2028	2029	2030	2031 and thereafter	Total
Other commitments	\$ 43,928	\$ 2,302	\$ 265	\$ 62	\$ 12	\$ -	\$ 46,569
Base metal commitments	25,552	-	-	-	-	-	25,552
Property, plant and equipment commitments	2,909	-	-	-	-	-	2,909
Total	\$ 72,389	\$ 2,302	\$ 265	\$ 62	\$ 12	\$ -	\$ 75,030

Other commitments include the non-lease components of leases of right-of-use assets and firm contracts with suppliers for goods and services, excluding precious metals commitments.

Base metal commitments are firm fixed-price purchase commitments that are entered into in order to facilitate the production of circulation and non-circulation coins, for Canada and other countries, and to manage the risks associated with changes in metal prices.

Property, plant and equipment commitments are firm purchase obligations related to the acquisition of capital assets. These commitments are entered into to support the Corporation's ongoing operations, modernization initiatives, and long term investment in property, plant and equipment.

23.2 Trade finance bonds, bank guarantees and contingencies

The Corporation has various outstanding bank guarantees and trade finance bonds associated with the production of foreign circulation coin contracts. These were issued in the normal course of business. The guarantees and bonds are delivered under standby facilities available to the Corporation through various financial institutions. Performance guarantees have remaining terms of between four to sixteen months depending on the applicable contract, while warranty guarantees have remaining terms of up to seventeen months. Bid bonds have remaining terms of up to seven months, depending on the length of the bid period for the applicable contract. The various contracts to which these guarantees or bid bonds apply generally have terms ranging from one to three years. An advance payment guarantee has a remaining term of six months. Any potential payments that might become due under these commitments would relate to the Corporation's non-performance under the applicable contract. The Corporation does not anticipate any material payments will be required in the future. As at December 31, 2025, under the guarantees, the maximum potential amount of future payments is \$11.5 million (2024 - \$14.7 million).

In addition, from time to time, there are various legal claims against the Corporation. Claims that are uncertain in terms of the outcome or potential outflow or that are not measurable are considered to be a contingency and are not recognized in the Corporation's consolidated financial statements. It is not expected that any of these claims, individually or in aggregate, will result in a settlement that could have a material adverse effect on the Corporation's financial results. As at December 31, 2025, and 2024, there was no provision for potential legal obligations.

24. Reclassification

During the current year, the Corporation enhanced the presentation of the Face Value revaluation gain, which was previously included in cost of sales, to present it as a separate line item due to its significance. In addition, to better reflect that this amount doesn't arise from current year sales, it has been relocated below the gross profit subtotal.

25. Subsequent event

In January 2026, the Corporation was issued a directive (P.C. 2026-0015) pursuant to section 89 of the *Financial Administration Act* to align its policies, guidelines and practices with the *Buy Canadian Procurement Policy Framework* and the policy instruments issued under section 6 thereof, in a manner that is consistent with the mandate. The Corporation plans on reporting on the implementation of this directive in its next Corporate Plan.

Statistics

(Unaudited)

Table 1 — Canadian circulation coinage

Production up to December 31, 2025

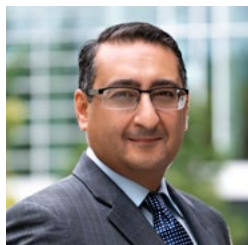
	2025	2024	2023
\$2	28,475,000	23,530,000	15,130,025
\$1	27,840,000	23,970,000	25,890,000
25¢	24,480,000	82,560,000	80,510,000
10¢	85,250,000	77,275,000	43,205,000
5¢	32,928,000	61,824,000	28,422,000

Table 2 — Canadian circulation coinage

Commemorative/regular design production in 2023-2025

	2025	2024	2023
\$2	22,475,000	17,530,000	8,500,000
\$2 - Honouring Queen Elizabeth II	–	–	630,025
\$2 - 100th Anniversary of the birth of Jean Paul Riopelle	–	–	3,000,000
\$2 - Celebrating National Indigenous Peoples Day	–	–	3,000,000
\$2 - 100th Anniversary of the Royal Canadian Air Force	–	3,000,000	–
\$2 - Celebrating the People, Traditions and Lands of Inuit Nunangat	–	3,000,000	–
\$2 - Celebrating the Life and Art of Daphne Odjig	3,000,000	–	–
\$2 - Commemorating the Repatriation of Canada's Unknown Soldier	3,000,000	–	–
\$1	24,840,000	20,970,000	22,890,000
\$1 - Honouring Elsie MacGill	–	–	3,000,000
\$1 - Honouring L. M. Montgomery	–	3,000,000	–
\$1 - Commemorating the Supreme Court of Canada's 150 years of Public Service	3,000,000	–	–
25¢	24,480,000	82,560,000	80,510,000
10¢	85,250,000	77,275,000	43,205,000
5¢	32,928,000	61,824,000	28,422,000

Executive Officers and Leadership Team



Simon Kamel
Vice-President
General Counsel and
Corporate Secretary,
Corporate and Legal Affairs

Interim President and
Chief Executive Officer
(as of January 31, 2026)



Marie Lemay, ICD.D
President and
Chief Executive Officer
(until January 31, 2026)



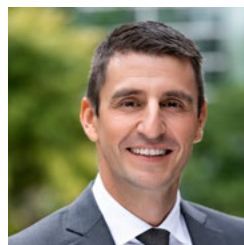
Francis Mensah
Vice-President
Finance and Administration
and Chief Financial Officer



Tom Froggatt
Chief Commercial Officer



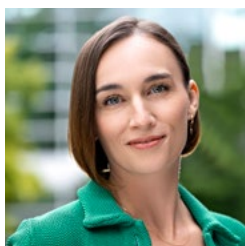
Michel Boucher
Vice-President
Human Resources



Jean-Laurent Rousset
Vice-President
Operations



James Malizia
Vice-President
Corporate Security and
Information Technology



Michelle Richardson
Chief Impact Officer

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