

# Consistent and Agile: Embedding the *One Mint* Strategy

Year 5



# Land Acknowledgement

We acknowledge that the Royal Canadian Mint facilities in Ottawa, Ontario, are located on the traditional and unceded territory of the Algonquin Anishnaabeg People. Our facilities in Winnipeg, Manitoba, rest on Treaty 1 territory — lands that are the traditional territory of Anishnaabeg, Cree, Oji-Cree, Dakota and Dene Peoples, and that are the homeland of the Métis Nation.

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## Disclaimer - Forward-looking statements

The Summary of the Corporate Plan contains 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 estimates regarding expected growth, results of operations, performance, business prospects and opportunities (assumptions). While management considers these assumptions to be reasonable based on available information, they may prove to be incorrect. These estimates of future results are subject to a number of 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 in the Risk Overview.

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. In light of 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 the Summary of the Corporate Plan are made only as of September 18, 2024, 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.

# Executive Summary

The Royal Canadian Mint is a Crown corporation owned solely by the Government of Canada. We are required by the *Royal Canadian Mint Act* to mint coins in anticipation of profit and to carry out other related activities. 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 manages Canada's circulation coin ecosystem in support of trade and commerce across the country: redistributing coins that are already circulating, ensuring the efficient flow into the circulation ecosystem of coins generated from recycling kiosks and, only when needed, supplementing national inventories by producing new, high-quality coins in a cost-effective and sustainable way. The Mint also supports the competitiveness of Canada's mining and financial sectors through our precious metals business and a range of integrated precious metals refinery and secure storage services.

While 2024 has seen continued challenges brought by the market downturn in precious metals that began last year, the Mint remains in solid financial condition. We expect to generate average profits before taxes and other items of \$27.4 million per year in the planning period with an average annual dividend of \$24.5 million paid to the Government of Canada. The Mint remains committed to reducing administrative expenses as outlined in the 2024-28 Corporate Plan, and to implementing the recommendations from the Special Examination published by the Office of the Auditor General of Canada (OAG) in 2023.

## Context: Strategic vision

This corporate plan reflects the ongoing implementation of the Mint's long-term strategic vision, introduced in the 2021-2025 Corporate Plan, to realign and unify our historically siloed business lines and operations with two areas of focus: circulation coinage and precious metals. The Mint continues to evolve the circulation business, ensuring Canada's coin ecosystem remains able to support Canadians' trade and commerce needs into the future. We generate revenue through the production of circulation coins and

the management of Canada's coin system for optimum efficiency and cost, the production of foreign circulation coins, as well as through our precious metals business and collectibles. In all these areas, the Mint aims to deliver sustainable economic value for Canada in ways that are both socially and environmentally responsible—from our training practices and operational controls to our research and development investments.

In 2023, we completed a strategy refresh in which we revisited and refined the supporting initiatives, objectives and activities of the One Mint strategy. The 2025-2029 Corporate Plan reflects the ongoing execution of the refreshed strategy.

## Strategy and corporate objectives

The Mint has overarching objectives for this planning period under the headings of: Canada; Customers; People; and Environmental, Social and Corporate Governance (ESG). Together, these corporate objectives call for the Mint to: ensure coins are available across Canada for trade and commerce and remain an inclusive payment option; support Canada's mining and financial sectors; maintain a trusted brand for Canada and customers around the world; provide a healthy and safe workplace; and provide products and services that are differentiated by being socially and environmentally responsible.

The Mint's People Strategy supports these objectives by driving organizational engagement, leadership excellence and talent development. The Mint's ESG commitment, approved by the Board of Directors in 2022, sets out clear goals and timelines to achieve a carbon-neutral circulation business by 2030, an ongoing commitment to ensure that coins remain a sustainable and inclusive payment option, and the pledge to foster a work environment that values differences and empowers people.

# Overview

## Corporate mandate

The Royal Canadian Mint is a Crown corporation owned solely by the Government of Canada. We are mandated by the *Royal Canadian Mint Act* to mint coins in anticipation of profit and to carry out other related activities. In fulfilling that role, the Mint strives to maximize efficiency and competitiveness in our core activities while maintaining close communication with the Department of Finance. Leveraging skills that are foundational to the craft of minting, and unique in Canada, we bridge arts and science to deliver innovative coinage and precious metals solutions.

## Managing Canada's circulation coin ecosystem

The Mint manages Canada's circulation coin ecosystem in collaboration with our partners from the National Coin Committee (NCC). The NCC is comprised of financial institutions and armoured car carriers. It leverages the Mint's proprietary software to obtain a real-time view of circulating coin inventories. With a focus on ESG and prudent financial management, the Mint prioritizes the re-circulation of coins over the production of new coins. We maintain strategic end-to-end coin lifecycle management expertise and serve as an advisor to the Government of Canada on domestic and international trends related to our areas of business as well as forecasting and scenario planning. Drawing on that knowledge and insight, we will continue to play a key role in supporting Canada's transition to a cash-light society while also ensuring that those who require coinage have continued access and that coins remain a sustainable and inclusive payment option.

**The Mint reports to Parliament through the Minister of Finance by submitting annual reports on its operations. More information about the Mint and its activities can be found in the [2023 annual report](#).**

### **A direct contributor to the Government of Canada and provincial governments**

In 2023, the profitability of all the Mint's businesses and programs helped generate a \$4.0 million dividend to the Government of Canada and support 1,147 high-quality jobs. In the past five years, the Mint has paid:

- \$179.6 million in dividends
- \$53.3 million in income taxes

In that same period, the Mint has generated:

- \$14.9 million in HST/GST
- \$178 million in employer and employee payroll taxes

The Mint ensures our activities align with the priorities of the Government of Canada, including those related to open and transparent government, gender equity, diversity, Indigenous reconciliation, environmental sustainability, workplace health and safety, and accessibility. See Appendix 6 for more details.

## A new king, a new effigy

On November 14, 2023, His Majesty's 75th birthday, Mint President and CEO Marie Lemay and artist Steven Rosati unveiled Canada's new royal effigy at the Winnipeg facility. To ensure quantities would be available to the public to commemorate the historic event, we began circulating a small number of coins bearing the new effigy earlier in 2023. On the Precious Metals side of the business, Bullion products transitioned to featuring the King's effigy with the January launch of 2024 dated products and all Numismatic coins feature the King's effigy as of April 2024.

## Vision, mission and values

Vision	Mission
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.	The Mint leads by using its know-how to transform natural resources, creating value for Canada and customers around the world.
Values	
Honesty, respect, pride and passion	

## Main activities and principal programs

The Mint has **two primary businesses: Circulation and Precious Metals**. Both are informed and supported by the Mint's technology programs (Innovation and Digital), People Strategy and ESG commitment.

### Circulation

- **Canadian Circulation** uses predictive data analytics and resilient approaches, in collaboration with the Bank of Canada, financial institutions and armoured car carriers, to maintain world-leading coin lifecycle management practices that are both efficient and sustainable, so all Canadians continue to have access to coin as the country advances toward a cash-light society. Scenario planning activities ensure Canada remains responsive and prepared for disruptive situations.
- **Foreign Circulation** maintains Canada's sovereign capability and capacity for national coin production to meet coinage demand with an efficient and environmentally responsible process, commercializing excess capacity resulting from decreased coin demand in Canada.

### Precious Metals

- **Bullion Products & Services** supports Canada's mining and financial sectors with agility and resiliency to serve the global market—augmenting gold and silver bullion sales with related offerings. The refinery allows the Mint to support the Canadian mining sector.
- **Numismatics** focuses on premium products and customers, diversification of the customer base, celebrating Canada and producing high-value medals.

### Technology, People and ESG

- Through innovative practices, our digital program and business transformation, the Mint is readying for the future.
- Through our People Strategy, the Mint is building an inclusive workforce and provides a safe, inclusive, and healthy workplace that supports employee wellbeing.

In alignment with our ESG goals, the Mint delivers economic value for Canada in a sustainable way. This includes recirculating and recycling existing coins to minimize new coin production, investing in technologies and processes to reduce carbon emissions and our environmental footprint, and emphasizing responsible sourcing throughout our supply chain.

## Strategic Vision

The One Mint vision was finalized in 2020 following a robust, highly consultative process that considered the external environment, key markets and feedback from the Department of Finance. It formed the basis of the Mint's 2021–2025 Corporate Plan that received Treasury Board approval in December 2020.

In March 2023, a process was undertaken to validate the strategic imperatives that underpin the One Mint long-term vision. This five-year corporate plan reflects the outcome of that strategy refresh, which reaffirmed the One Mint long-term vision and strategic direction. Adjustments were made where required to ensure the Mint remains future-ready across our operations and two areas of business.

**Figure 1. One Mint Vision**



The One Mint vision, which is now reflected across all parts of the Corporation, details how the Mint will capitalize on opportunities to create value for Canada and customers around the world while also responding to trends in coin usage and the impacts of economic disruptions and rising global geopolitical tensions. The Mint's strategic direction leverages our existing strengths, giving us the agility needed to respond quickly to changing market dynamics as well as external and internal operating realities.

# Operating Environment

## External environment

The Mint's external environment includes the Canadian and global currency systems, the global precious metals supply chain and investment markets, and numismatic markets in Canada and abroad. In recent years, inflation and relatively high interest rates in response to inflation have been key factors affecting the Mint's business and cost of goods. The Consumer Price Index (CPI) rose 3.9% on an annual average basis in 2023, which represented the second largest increase since 1991.<sup>1</sup> However, with underlying inflation easing and increasing confidence that inflation will continue to move towards the 2% target, the Bank of Canada has started to reduce its policy interest rate.<sup>2</sup>

## A cash-lighter Canada

Domestically, the Mint continues to deal with ongoing impacts of the shift towards electronic payments on coin demand and supply. To understand Canadians' relationship with physical currency, the Mint continues to monitor their attitudes and behaviours related to coin usage. In a 2023 Canadian Circulation Coins web survey conducted for the Mint by Léger, 85% of Canadians describe themselves as cash users, with higher proportions of Indigenous, rural and lower-income Canadians prioritizing cash.

Cash and coins remain a safe, private, efficient and inclusive currency option for all Canadians—especially those who do not have, want or qualify for a credit or debit card, as well as those in precarious financial situations. Cash is the preferred means of payment for transactions under five dollars, while digital payment is typically used for higher-value transactions. Canada's coin denomination structure, with its high valued one- and two-dollar coins, continues to support a wide range of transactions.

Based on market activity, the Mint's outlook for coin demand in 2024 is trending at approximately 65% of 2019 levels. These levels are similar to 2023, which may indicate that the ecosystem is reaching a baseline requirement of coins needed to service the economy.

## No one left behind

As coin demand declines, the diligence required to manage the distribution system will increase. Access to cash will be increasingly a matter of equity and economic inclusion for many Canadians for years to come. Lower overall inventories of coin will make it more challenging to ensure the right quantities of coin are available where they are needed. With almost 10 million square kilometres of land mass coast to coast to coast across Canada, it is crucial the Mint maintain visibility into the flow of coins to support Canadians in both urban and rural regions across the nation. The transition to e-payments will not be uniform across the country: some centres will make the shift before others. Careful oversight and management to track changes in the coin pool will be required to ensure Canada continues to have sufficient supply.

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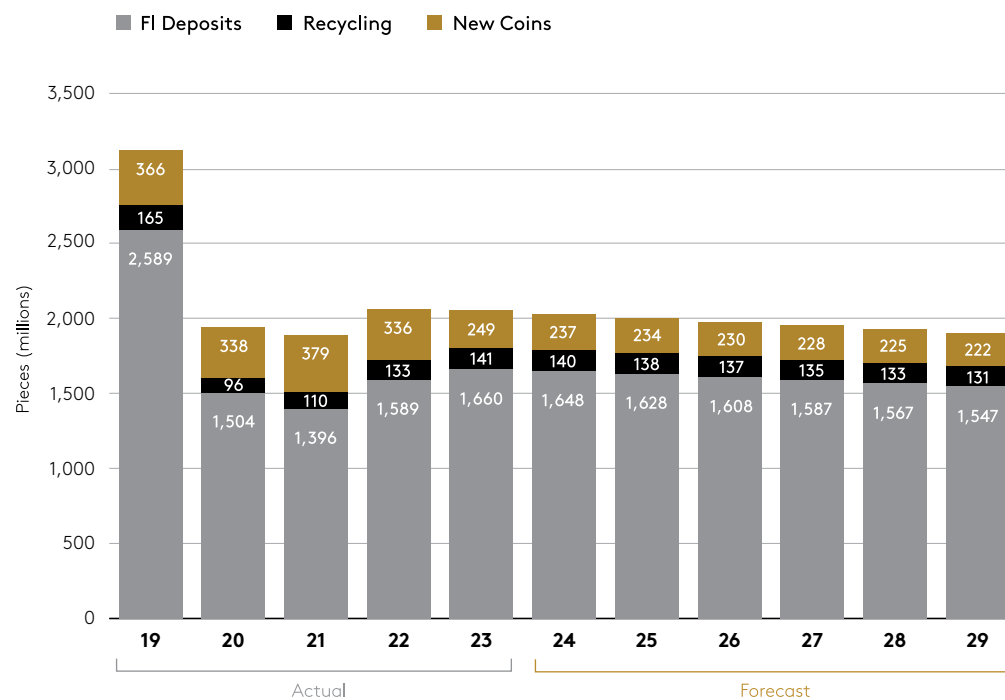
<sup>1</sup> [The Daily — Consumer Price Index: Annual review, 2023 \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/24-62-x/2024001/article/00001-eng.htm)

<sup>2</sup> [Bank of Canada reduces policy rate by 25 basis points - Bank of Canada](https://www.bankofcanada.ca/2024/01/25/bank-of-canada-reduces-policy-rate-by-25-basis-points/)

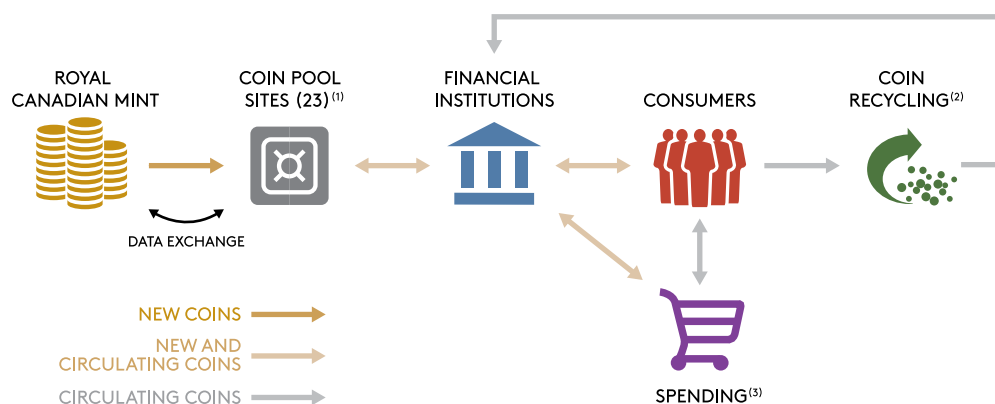
The Mint's response to this uncertainty has been to ensure our coin management capabilities remain resilient through the constant assessment of financial institution coin demand and supply transactions, enabling us to proactively adjust forecasts and manage inventories across the country. Most countries have no visibility to financial institution transactions, making it very challenging to supply and manage coins effectively. The Mint is unique in that it focussed its efforts on building a system where it could leverage a real-time view of coin inventories based on financial institution activities. This information has been invaluable over the years and has allowed the Mint to navigate through changes in Canada's ecosystem without sacrificing our mandate to support Canadians' trade and commerce needs. Our centralized inventory-management capability allows us to administer system-generated interbank transfers and physical site-to-site regional transfers, so coins are available where they are needed most. The Mint ensures that Canada's need for coins is efficiently and sustainably managed by recirculating and recycling existing coins and producing new coins only as needed to meet demand.

**Our Canadian circulation strategy for 2025-2029 will focus on evolving the coin system to support Canadians' trade and commerce needs sustainably into the future as coin demand declines.**

**Figure 2. Supply of Coins Managed by RCM to Meet Demand**





**Figure 3. Managing Canada's Coin Ecosystem**

<sup>(1)</sup> On behalf of the financial institutions, the Mint manages and redistributes coin inventories across 23 sites

<sup>(2)</sup> The Mint processes and packages recycled coin before it is deposited

<sup>(3)</sup> Retail, parking, transit, vending, etc.

It costs more than \$8.8 billion a year to support Canada's currency infrastructure, from production and operating costs to the physical infrastructure at banks and retailers. The Mint accounts for less than 1% of that cost at \$80 million,<sup>3</sup> while contributing \$179.6 million in dividends and \$53.3 million in income taxes over the past five years.

**Figure 4. The Mint's Role in Canada's Trade and Commerce**

The Mint provides end-to-end coinage lifecycle management to ensure Canadians and businesses have coins when and where they are needed.



<sup>3</sup> Kosse, A. (2017). *The Costs of Point-of-Sale Payments in Canada*. [Staff discussion paper]. Available at [www.bank-banque-canada.ca](http://www.bank-banque-canada.ca).

## Internal environment

The Mint's corporate offices and precious metals manufacturing operations are located in Ottawa. The Winnipeg manufacturing facility is responsible primarily for the production and distribution of Canadian and foreign circulation coins.

## Environmental, social and governance (ESG)

The Mint continues to be a leader in innovation, developing technologies and solutions to differentiate us from our competitors and to make our processes more sustainable and environmentally responsible. This commitment recognizes both the importance of ESG principles, and that ESG is a business imperative expectation for the market and for LBMA Good Delivery accreditation. The

Chief Impact Officer (CIO) role was created in 2022

to develop and oversee the delivery of the Mint's ESG

commitment and DEI programs ensuring alignment with

business outcomes, and to bring together employee

communications, public affairs and stakeholder relations. The CIO function monitors and communicates the Mint's

progress on our ambitious plan to achieve a carbon-neutral circulation business by 2030, and on our commitments

to ensure the payment ecosystem in Canada remains inclusive and the Mint work environment continues to

support and empower employees.

More information on the Mint's environmental, social, and governance commitments can be found in the [2023 Impact Report](#).

The CIO ensures alignment of the Mint's ESG initiatives with Canada's adoption of the United Nations 2030 agenda for sustainable development. The CIO will continue to monitor the Mint's innovation efforts, which include exploring less chemically-intense manufacturing processes and leveraging technologies to ensure the integrity and provenance of the precious metals used in Mint products. The CIO is responsible for ensuring the Mint is transparent about our ESG journey, sharing successes and also reporting on areas where we have the opportunity to do better.

## Task Force on Climate-Related Financial Disclosures

The Mint has a clear roadmap to compliance with reporting requirements associated with the Task Force on Climate-Related Financial Disclosures (TCFD). This includes the integration of climate-related risks and opportunities into business strategies, risk management, and full disclosure of carbon-related metrics and targets, including Scope 1, 2 and 3 emissions and performance against targets. In the Mint's 2023 Impact Report, we included TCFD disclosures—a year ahead of our obligation to do so.

## Enhanced Recycling Program

The 2024–28 Corporate Plan noted that the first stage of an enhanced recycling plan for the Mint would focus on evaluating the advantages and disadvantages of dormant-coin retrieval. In 2024, the Mint, commissioned independent specialized firms, to conduct research, hold discussions with payment ecosystem partners, hold focus groups with Canadians, assess the environmental impact of mobilizing Canadians to return their coins, and examined historical experiences to inform program renewal.

We found that a dormant coin retrieval program would yield limited results. Based on these findings, we recommend the Mint not proceed with a dormant-coin retrieval program at this time, and instead focus on recirculation—managing the coin system to minimize the need for new coin production.

To meet the Mint's ESG commitments, we will also remain focused on reducing the greenhouse gases (GHGs) associated with production of new circulation coins by close to 23% and will seize opportunities to use recycled metals in coin production, which will all contribute to achieving carbon neutrality in Winnipeg by 2030.

## Health and safety

The Mint is focused on creating and sustaining a vibrant, people-centric, and proactively healthy and safe workplace. In 2022, the Mint started the rollout of a holistic and integrated Wellbeing Strategy that encompasses the health, safety and wellness programs of the Mint. The strategy supports Mint leaders and employees who participate actively in creating an environment that values both physical and psychological safety and wellbeing. Some of the areas of focus for 2024 and beyond include health and safety program continuous improvement activities, updating of the Mint's existing disability management and accommodation processes, the launch of the Mint's Peer Support Program and targeted wellness programming.

Cross-functional safety inspections, near-miss and hazard reporting and accident investigations continue to focus on root-cause analysis, leading to the implementation of corrective actions that allow us to improve the Mint workplace with the objective of reducing the risk of serious injury.

## Next Steps in our diversity, equity and inclusion (DEI) journey

The Mint continues to work diligently to foster a diverse, equitable and inclusive work environment—where differences are valued and all employees are empowered to take an active role in addressing systemic racism, discrimination and barriers to inclusion.

A three-year DEI Action Plan, titled "ALL IN", was launched in June 2021. It set out eight goals, supported by 21 activities that were actioned between 2021 and 2024.

Over this plan period, the Mint will build on the outcomes resulting from implementation of the DEI "ALL IN" Action Plan to ensure DEI is communicated far, wide and often; that it is embedded in the culture and actions of Mint employees; and that metrics and targets are tracked to monitor progress against our objectives.

This work will be achieved with continued collaboration among the Mint's senior leadership team, union leaders and the DEI Committee, supported by employees across the organization.

See Appendix 6 for more details on the Mint's DEI initiatives.

## People and operations

The Mint's success depends on our ability to recruit, develop and retain a diverse, skilled and engaged workforce. Our team is known internationally for deep industry knowledge and expertise in balancing public and commercial perspectives.

The Mint uses a flexible operating model that is nimble enough to respond to market demand fluctuations for our products and services. That model includes an effective recruitment strategy and internal workforce mobility, as well as a thoughtful approach to seeking efficiencies (where possible) when attrition occurs through retirements, voluntary departures, redistribution of job duties and reconfiguration of teams.

The Mint is committed to fostering a workplace environment where all people can thrive and grow. In 2024, we launched our new Activity-Based Work Environment: an accessible and inclusive workplace concept designed to provide employees with full flexibility to choose the work settings that best suit their functional needs. In the coming year, we will monitor its implementation to ensure alignment with the Mint's Hybrid Work guidelines, engaging with leaders and employees to learn from early outcomes so we can further enhance the employee experience.

## Workforce and labour relations

Labour relations with all unions are positive, with a healthy union-management relationship built on mutual respect and constructive dialogue. The collective bargaining environment is anchored in a solution-oriented mindset, providing a stable industrial relations climate.

Following are the labour unions with which the Mint negotiates collective agreements.

- Public Service Alliance of Canada (PSAC) – Ottawa and Winnipeg Plants
- Public Service Alliance of Canada (PSAC) – Protective Services Winnipeg
- Amalgamated Transit Union (ATU)

## Employee engagement

Since 2017, the Mint has used a formal employee engagement survey methodology to learn about factors that influence performance. In 2022, the Mint adopted a new employee survey provider. We will continue to build on areas of strength and address areas where there is opportunity for improvement with team-level action plans. We will continue to closely measure and monitor engagement to capture key elements of the employee experience, which will inform strategic talent management and provide insights for continuous action planning to increase engagement.

## Investments in innovation

The Mint's reputation for excellence in R&D has been earned over many years by building a talented team internally along with a network of leading technology partners, including universities, to co-develop new materials and solutions (such as laser-based coin colourization techniques). The Mint holds patents for several key technologies, vigilantly managing and protecting our intellectual property (IP) portfolio.

**Innovation touches every part of the Mint's business.**

The Mint's investments in innovative coin technologies and manufacturing methodologies have provided the Canadian government and consumers with a secure and efficient circulation coin program. These innovations also help the Mint differentiate itself when competing against other world mints for foreign circulation contracts.<sup>4</sup>

Some of the innovative products and services developed by the Mint in recent years include the patented MC4 coin technology (a four-part interlocked coin), black nickel plating, industrial-scale acidless separation in the refinery, high-relief numismatic coins, patented bullion material removal technology, an environmentally-friendly bronze plating process, and a bi-metallic single blanking process called "flaring" that will reduce metal waste during coin production. Research initiatives such as these increase value for customers (e.g., central banks) while also contributing to the Mint's ESG goals.

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<sup>4</sup> 2018 Mint Directors Conference Technical Committee Review.

## Business transformation

After a period of planning and preparing for transformation, the Mint has already successfully completed a number of key transformation projects to support our sustainability and productivity going forward. The past few years have seen significant transformations in the areas of cloud foundational preparedness. The Mint has enhanced customer experience with the Digital Experience B2C platform and deployment of the new mint.ca website as well as a B2B portal for refinery customers. We have also bolstered cloud security and network communications and implemented a Distributed Ledger Technology (DLT) solution that makes it possible to perform end-to-end tracing and certify the provenance of gold deposits processed at our refinery.

## Corporate and cyber security

The organization recognizes the importance of evolving our Corporate Security program by applying a risk-based approach to ensure the protection of our digital and physical assets and operations. As part of our Corporate Security responsibilities, the Mint is committed to maintaining a strong focus on cyber security in multiple dimensions, including culture, resiliency, alignment and governance.

The integration of Protective Services and Cyber Security within the Vice President Corporate Security structure in May 2022 has allowed the Mint to mitigate horizontal risks more effectively, such as those related to travel security and security screening, and to establish integrated physical and cyber security controls across the Mint. There has also been an ongoing focus on enterprise security risk management, enhancing proficiency levels, and further diversifying security teams.

The Cyber team has demonstrated effectiveness in aligning with the corporate plan through a comprehensive risk-based approach to cyber security. By adopting this approach, the Cyber team has improved the organization's security posture and strengthened the Mint's ability to respond to cyber threats. This underscores the importance of integrating cyber security into the overall business strategy, and the value that a proactive and risk-based approach can bring to the organization.

In September 2023, we moved Information Technology (IT) under the purview of the Vice President Corporate Security. This realignment has enhanced collaboration and ensures that security considerations are built into our activities, fortifying the Mint's defence against evolving cyber threats, safeguarding our data and preserving stakeholder trust in an increasingly interconnected digital landscape.

## Special Examination by the Office of the Auditor General of Canada

In 2023, the Office of the Auditor General of Canada ("OAG") completed a Special Examination of the Mint.<sup>5</sup> The OAG concluded that the Mint is a well-managed organization. The report focused on the Mint's corporate management practices, management of operations, and organizational and digital transformation. The Special Examination found no significant deficiencies in these areas. However, it did identify improvements needed in the areas of corporate risk management, operational plan implementation, environment and sustainable development, information security, and human resource management, as well as in systems and practices related to the Mint's organizational and digital transformation.

The recommendations of the OAG Special Examination are being addressed based on established action plans. Some recommendations have been addressed in 2023 and 2024 with the remaining anticipated to be completed by the end of 2025, as noted in the Mint's management response included in the published Special Examination report.

<sup>5</sup> A copy of the full report is available on the Mint's corporate website.

# Objectives, Activities, Risks, Expected Results and Performance Indicators

## Strategy and Corporate Objectives

As a Crown corporation, the Mint measures results according to three key success criteria:

1. Successful delivery on our core mandate, as outlined in our Memorandum of Understanding (MOU) with the Government of Canada.
2. Delivery of targeted profits, dividends and taxes paid, as referenced in this corporate plan.
3. Alignment with the priorities of the Government of Canada, highlighted throughout various initiatives.

## Corporate objectives

The Mint's vision is to be the best mint in the world through our customer focus, talented people, and the value we add to Canada and Canadians—all underpinned by a commitment to ethical, sustainable practices. Our mission is to lead by using our know-how to transform natural resources, creating value for Canada and customers around the world. In line with those goals, the Mint's corporate objectives are:



### CANADA

- Ensure coins are available across Canada for all Canadians' use in trade and commerce and for disaster resiliency.
- Support Canada's mining and financial industries' role in the global precious metal supply chain while celebrating Canada's culture, history and values.
- Demonstrate social responsibility while delivering strong financial performance.



### CUSTOMERS

- Maintain a trusted brand for Canada and customers around the world that is known for industry-leading innovations.
- Enhance the agility to deliver on customer and shareholder expectations.



### PEOPLE

- Provide a healthy, safe and caring workplace where employees can grow and achieve their goals as part of a high-performing team.
- Be an employer recognized for leadership excellence and for fostering an inclusive, collaborative, and innovative work environment.



### ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

- Provide products and services that are differentiated by being socially and environmentally responsible.
- Take actions that contribute positively to communities and minimize impact on the environment.
- Invest in and develop environmentally responsible technologies and processes.

Risk management is always considered when establishing the Mint’s corporate objectives as part of the strategic planning process.

More details on the enterprise risk management framework and mitigation strategies can be found in Appendix 4.

## Implementation of the “One Mint” strategy

The Mint is continuing to integrate simplified and agile processes for collaboration, continuous learning, planning and efficiency across our sites, regions and markets. The 2025-2029 Corporate Plan reflects the outcome of a strategy refresh undertaken in 2023 through which refinements to the strategies, objectives and activities of the One Mint strategy were made. We are committed to reviewing our long-term strategic vision every three years.

In this planning period, the Mint will finalize the initial business transformation initiatives outlined in the One Mint strategy.

## Strategic Outcomes and Activities

The following outlines the strategic outcomes and activities for each corporate objective—Canada, Customers, People and ESG—as described in the One Mint vision. Each activity is related to at least one of the following areas that underpin the One-Mint vision:

CIRCULATION

PRECIOUS METALS

TECHNOLOGY

PEOPLE

ESG

## Corporate objective: Canada

OBJECTIVE	
Ensure coins are available across Canada for all Canadians’ use in trade and commerce and for disaster resiliency.	
ACTIVITIES	
CIRCULATION	<b>Transition to cash-light society:</b> The Mint’s primary focus is to ensure the availability of coins when and where needed.

OBJECTIVE	
Support Canada’s mining and financial industries’ role in the global precious metal supply chain while celebrating Canada’s culture, history and values.	
ACTIVITIES	
PRECIOUS METALS	<b>Commemorate Canadian history, diversity and values with Circulation and Numismatic products.</b>
	<b>Support Canada’s mining and financial industries’ role in the global precious metal supply chain.</b>

OBJECTIVE	
Demonstrate social responsibility while delivering strong financial performance.	
ACTIVITIES	
PRECIOUS METALS	Maintain sustainable product mix.
CIRCULATION	Optimize foreign circulation business.

## Corporate objective: Customers

OBJECTIVE	
Maintain a trusted brand for Canada and customers around the world that is known for industry-leading innovations.	
ACTIVITIES	
PRECIOUS METALS	Protect bullion market position.
	Maintain high-integrity refining and storage operations.
	Improve bullion agility and resiliency.
	Focus on numismatic product offerings.
CIRCULATION	Diversify product offerings and customer base.

OBJECTIVE	
Enhance agility to deliver on customer and shareholder expectations.	
ACTIVITIES	
TECHNOLOGY	<b>Pursue digital transformation:</b> The Mint has developed a digital strategy, program and roadmap in support of the One Mint initiative.
CIRCULATION PRECIOUS METALS	<b>Innovate coin production technologies:</b> The Mint will commercialize next-generation coin technologies.



## Corporate objective: People

OBJECTIVE	
Provide a healthy, safe and caring workplace where employees can grow and achieve their goals as part of a performing team.	
ACTIVITIES	
PEOPLE	<b>Execute the Mint's People Strategy:</b> To proactively support our people in fulfilling the organization's mission, vision and values, the Mint has defined a People Strategy to drive organizational engagement and a sense of belonging and contribute to leadership excellence.
	<b>Wellbeing strategy:</b> The Mint will complete the implementation of the holistic employee wellbeing strategy.
	<b>Succession planning:</b> We will deploy a succession plan process and targeted talent acquisition strategies reflective of key and specialized positions across the organization.
	<b>Flexible working practices:</b> The Mint will monitor employee experience.

OBJECTIVE	
Be an employer recognized for leadership excellence and for fostering an inclusive, collaborative and innovative work environment.	
ACTIVITIES	
PEOPLE ESG	<b>Execute the DEI Action Plan:</b> The Mint is committed to the continued implementation of the DEI Action Plan launched in 2021.
	See Appendix 6 for more details on the Mint's DEI action plan.

## Corporate objective: ESG

OBJECTIVE	
Environmental: Invest in and develop environmentally responsible technologies and processes.	
ACTIVITIES	
ESG	<b>Reduce carbon emissions:</b> The Mint's goal is to exceed the federal Greening Government Strategy targets for carbon emission reductions, with carbon-neutral circulation coin production at our Winnipeg facility by 2030.
	<b>Divert waste:</b> In addition to emissions reductions, new ways of diverting more waste from going to landfills, reducing water consumption, and finding alternatives to chemical treatments during coin production are being explored.
	<b>Maintain ISO 14001 certification:</b> The standard sets strict requirements for environmental management systems and considers the environmental impacts of the Mint's products.
	<b>Task Force on Climate-related Financial Disclosure (TCFD):</b> The Mint developed a TCFD implementation plan and began reporting against TCFD metrics in 2023, a year ahead of our requirement to do so.

OBJECTIVE	
Social: Take actions that contribute positively to communities and minimize impact on the environment.	
ACTIVITIES	
PEOPLE	<b>Support People-objective activities:</b> We pursue activities that promote accessibility, wellbeing, DEI and flexible working practices as described under our People objectives.
ESG	<b>Support charitable activities:</b> The Mint continues to give back to communities across the country, raising money for charities and working with community organizations.
OBJECTIVE	
Governance: Provide products and services that are differentiated by being socially and environmentally responsible.	
ACTIVITIES	
ESG	<b>Establish responsible sourcing:</b> The Mint will continue the implementation of the responsible metals policy.
	<b>Commercialize new technology:</b> The Mint will commercialize recent investments to improve traceability of gold and differentiate product offerings, and commercialize recently developed technologies.
	<b>Implement the Mint's governance framework:</b> The Mint will implement ISO 22301 for business continuity planning and management.

## Risk

The Mint's business exposes the corporation to a wide variety of risks that may impact the successful achievement of our strategy. Under the guidance of the Board of Directors, the Mint's enterprise risk management process is undertaken by the Mint's Leadership Team. It focuses on the identification, assessment and management, within the risk appetite, 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. At the onset of this planning period, the Mint is monitoring ten key strategic risks. These risks can be found in Appendix 4.

# Financial Overview

The Mint follows a series of key financial principles in allocating resources to achieve our corporate objectives and manage our financial performance on an ongoing basis.

Those principles are to:

- Operate as two collaborating areas of businesses (circulation and precious metals) to generate strong, sustainable financial and non-financial performance, leveraging common infrastructure and set of shared services. Each business plays an important but distinct role in the portfolio and strives to achieve financial targets established in the corporate plan.
- Focus continuously on improving productivity and agility in manufacturing and business operations.
- Demonstrate discipline in managing operating expenses, including headcount, and actively monitor compliance with the required spending reductions committed to in our 2024–2028 Corporate Plan.
- Targeted capital spending to deliver key business outcomes including risk management.
- Manage working capital actively.

## Table A. Key Financial and Operating Highlights

	2023 Actual	2024 CP	2024 FCST	2025–29 AVG
<b>Key financial highlights (in millions, CAD)</b>				
Revenue	\$ 2,162.0	\$ 2,055.6	\$ 1,220.7	\$ 2,246.2
Gross profit	153.7	127.9	139.0	138.1
Profit for the period	16.6	6.6	17.8	19.3
Profit before income tax and other items <sup>(1)</sup>	24.1	8.8	5.1	27.4
Dividends paid	–	–	9.3	24.5
Total assets	380.4	359.5	364.9	328.4
Shareholder's equity	155.2	155.0	163.7	148.2
Capital expenditures	32.0	27.4	22.8	14.9
Cash flow from operating activities	21.1	21.9	42.2	38.3
ROACE <sup>(2)</sup>	8.2%	3.0%	1.8%	10.4%
<b>Key operating highlights</b>				
Canadian circulation new coins sold to financial institutions and others (in millions of pieces)	248	255	237	228
Gold bullion sales (millions of oz's)	1.0	0.6	0.6	0.8 <sup>(3)</sup>
Silver bullion sales (millions of oz's)	24.4	30.7	16.8	21.7 <sup>(3)</sup>
Number of employees (at Dec. 31)	1,147	1,094 <sup>(4)</sup>	1,067 <sup>(4)</sup>	1,036 <sup>(4)</sup>

<sup>(1)</sup> 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 in Appendix 2.

<sup>(2)</sup> Calculation is based on profit before income tax and other items.

<sup>(3)</sup> 2025–2029 bullion volumes reflect historical bullion cycle.

<sup>(4)</sup> For planning purposes, full-time equivalent workforce is assumed equal to number of employees.

## Highlights Of The 2025–29 Financial Plan

In line with the Mint's strategy, which was refreshed in 2023, the financial plan for the corporate planning period projects annual average revenues of \$2.2 billion, annual average profit before taxes and other items of \$27.4 million and annual average dividends paid to the Government of Canada of \$24.5 million.

**Table B. 2024–28 Corporate Plan Commitment to Refocusing Government Spending**

(in millions, CAD)	2023	2024	2025	2026	2027	2028	Total
<b>Type of spending</b>							
Administrative	\$ –	\$ (0.7)	\$ (1.5)	\$ (2.7)	\$ (2.7)	\$ (2.7)	\$ (10.3)
Professional services and Travel	(0.3)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(5.3)
<b>Total</b>	<b>\$ (0.3)</b>	<b>\$ (1.7)</b>	<b>\$ (2.6)</b>	<b>\$ (3.7)</b>	<b>\$ (3.7)</b>	<b>\$ (3.7)</b>	<b>\$ (15.7)</b>

### Expense reduction

The baseline for expense reductions excludes the cost of the Mint's business transformation and digital program, as well as mandatory costs related to our responsibilities as a Crown corporation or that are a requirement by virtue of being a precious metals refiner and precious metals storage provider, as well as depreciation costs included in operating expenses. Against this baseline, the Mint achieved the recommended 5% reduction to consulting, travel, and professional services in 2023 and plans to meet the commitment to reduce spending over the planning period.

### Major investments over the planning period

Programs will be monitored monthly with the Mint's leadership team and on a quarterly basis with the Mint's Board of Directors, with an eye to ensuring all major investments are on track to deliver clear returns and benefits to the Corporation.

## Key Assumptions

### Precious metals market conditions, precious metal prices and foreign exchange rates

Precious metal prices and foreign exchange rates assumptions are based on available economic consensus data and the Mint follows our approved hedging policies in managing risks to the business.

# Appendix 1: Corporate Governance Structure

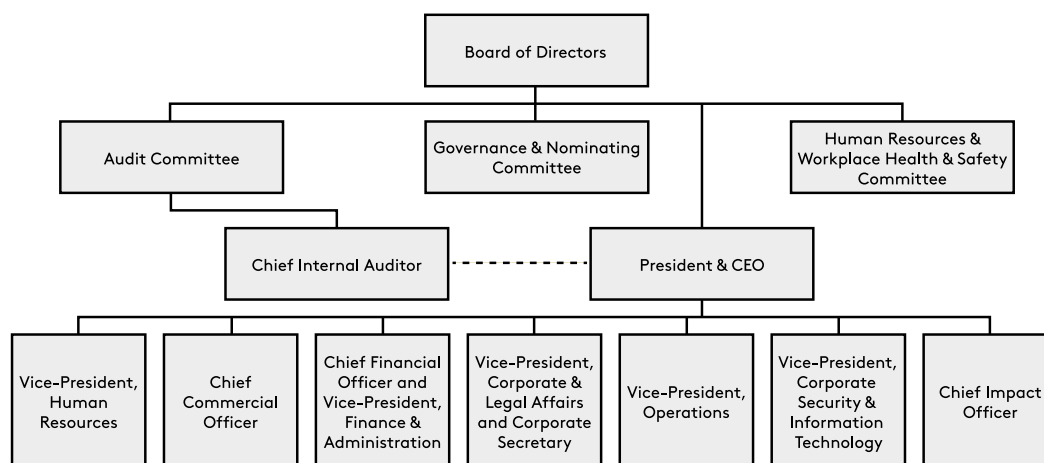
## Board of Directors

The Board of Directors is responsible for overseeing the management of the Mint's business and affairs, including full and final responsibility for the corporate plan and its implementation. The Board reports to Parliament through the Minister of Finance and is composed of between 9 and 11 directors including the chairperson and the president and CEO. On February 2, 2024, Ms. Marie Lemay was re-appointed president and CEO of the Mint for a second five-year term.

The Board exercises its duty with a view to the best interests of the Mint and the long-term interests of the sole shareholder, the Government of Canada, in accordance with the Mint's governing by-laws and various pieces of legislation.

The Board holds management accountable for the Mint's business performance and achievement of its objectives. To fulfill its responsibilities, the Board establishes and approves the Mint's strategic direction through a five-year business plan, and reviews and approves major strategies and initiatives. It exercises due diligence by assessing risks and opportunities, monitoring financial corporate performance, ensuring the integrity of financial results, ensuring oversight of business risk in accordance with the Mint's Enterprise Risk Management Framework and providing timely reports to the Government of Canada. On an annual basis, the Board of Directors reviews and updates the Board and Committee workplans to ensure it meets its obligations in this regard. The 2025 Board and Committee workplans were approved in September 2024.

## Organizational structure of the Mint's Board of Directors and Senior Leadership Team



## Board of Directors meetings

Members of the Mint's Senior Leadership Team are invited to attend all Board meetings. Their presence contributes to a more effective relationship between management and the Board by fostering open communication and a shared understanding of the Mint's activities. Other members of the Mint's management team also attend Board meetings as needed. Apart from the president and CEO, all directors are independent. At each regular meeting, the Board holds an in-camera session with the president and CEO as well as a separate Board-only in-camera session. The chairperson of the Board is an ex-officio voting member on all standing committees and does not have a casting vote. The president and CEO is invited to all standing committee meetings but does not have voting rights; however, the president and CEO is a Board member and can vote on Board resolutions.

## Standing Board committees

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. The Board establishes special ad hoc committees when required. The Board and its committees may hire independent advisors as necessary to discharge their duties and responsibilities.

## Audit Committee

With a view to ensuring shareholder expectations and requirements regarding prudent use of public funds, transparency, accountability and ethical conduct are achieved, the Audit Committee plays a key oversight role, on behalf of the Board of Directors and shareholder, to ensure (in collaboration with senior management and the internal and external auditors) that the financial statements are reliable and financial controls are effective. The committee's key role is to take responsibility for ensuring the soundness and integrity of the financial statements are maintained and protected at all costs and that all risks to that soundness and integrity are reviewed on a regular basis by the committee. As of 2023, the committee also oversees the effectiveness of the Mint's Responsible Metals Program. The committee consists of at least three directors and meets at least quarterly or as many times as needed to discharge its mandate.

## Governance and Nominating Committee

With a view to ensuring shareholder expectations and requirements regarding prudent Board oversight, the Governance and Nominating Committee plays a key role (in collaboration with senior management) to ensure the Board's overall effectiveness is supported by appropriate governance policies and practices. The committee's key role is to take responsibility for ensuring the soundness of the Mint's governance structure and processes. The committee: provides guidance on matters of corporate governance, including the review of corporate policies and other policy documents; reviews the profiles of desirable skills and experience required of directors; and reviews the selection criteria for new appointments and re-appointments for directors, the chair and the president/CEO. The committee reviews the orientation and education programs for directors and oversees the performance evaluation process of the Board and other committees. The committee also oversees the Mint's approach to ESG. The committee consists of at least three directors and meets at least semi-annually or as many times as needed to carry out its mandate.

## Human Resources and Workplace Health and Safety Committee

The human resources and workplace health and safety committee advises the Board on human resources policies and practices, including talent acquisition, development and retention, engagement, organizational culture and diversity, equity and inclusion, performance and compensation policies, labour relations issues, and succession plans. It makes recommendations to the Board on the president and CEO's annual performance objectives and goals and evaluates his or her performance accordingly. The committee also monitors and reports on matters related to workplace health and safety, including as related to employee wellbeing. The committee consists of at least three directors and meets at least semi-annually or as many times as needed to carry out its mandate.

## Board education and professional development

New Board directors are provided with orientation to the Mint and our businesses through comprehensive briefings by senior management and are given access to a digital resource centre that houses copies of key corporate governance documents for reference purposes. Tours of the Ottawa and Winnipeg facilities are also offered. Regular updates on the Mint's activities are provided at Board meetings as part of ongoing education. Board members are further encouraged to participate in ongoing professional development activities in alignment with an assessment of skills and competency requirements. In this context, Board members have participated in the following education activities over the course of 2023-2024: the Mint's self-directed Anti-Money Laundering/Anti-Terrorist Financing (AML-ATF) and Responsible Metals Program (RMP) training programs; a facilitated workshop on ESG strategy, an education session on the role of the board in transformation initiatives, and a Webinar on Care Factor- a new approach to health and safety matters which prioritizes the role of psychological safety.

## Board membership<sup>6</sup>

Name	Position <sup>7</sup>	Appointment / term expiry <sup>8</sup>	Committee membership / attendance (12 months ending June 30, 2024)	Board attendance (12 months ending June 30, 2024)
Phyllis Clark, ICD.D Edmonton, Alberta	Chairperson	2018-05-11 / 2028-05-10	Audit – 6/6 HR & WHS – 4/4 Governance and Nominating – 3/4	6/6
Cindy Chao Mississauga, Ontario	Director	2023-10-06 / 2027-10-05	HR & WHS – 3/3 Governance and Nominating – 3/3	4/4
Kevin Darling Quispamsis, New Brunswick	Director	2023-10-06 / 2027-10-05	HR & WHS – 3/3 Governance and Nominating – 3/3	4/4
Serge Falardeau, ASC, CPA, CA Ste-Marie de Beauce, Québec	Director	2017-10-18 / 2026-12-15	Audit – 6/6 HR & WHS – 4/4	6/6
Fiona L. Macdonald, ICD.D Vancouver, British Columbia	Director Chair, Human Resources and Workplace Health and Safety Committee	2018-06-11 / 2026-12-15	HR & WHS – 4/4	6/6
Pina Melchionna, LLB, ICD.D, GCB.D Toronto, Ontario	Director Chair, Governance and Nominating Committee	2019-06-02 / 2027-10-05	Governance and Nominating – 4/4	6/6
Cybele Negrís, ICD.D, GCB.D Vancouver, British Columbia	Director Vice-Chair	2017-10-18 / 2026-12-15	Audit – 6/6 HR & WHS – 4/4	6/6
Gilles Patry, CM, O.Ont Ottawa, Ontario	Director Chair, Audit Committee	2018-06-11 / 2026-12-15	Audit – 6/6	6/6
Evan Price, CM St-Laurent d'Orléans, Québec	Director	2023-04-21 / 2027-04-20	Audit – 6/6 Governance and Nominating – 4/4	6/6
Barry Rivelis, ICD.D Vancouver, British Columbia	Director	2019-07-01 / 2027-10-05	Audit – 6/6 Governance and Nominating – 4/4	6/6
Marie Lemay, ICD.D Ottawa, Ontario	Master of the Mint	2019-02-18 / 2029-02-18	Audit – 6/6 HR & WHS – 4/4 Governance and Nominating – 4/4	6/6

The practice has been that the Board members typically attend all committee meetings or as invited observers at meetings of which they are not members.

<sup>6</sup> Board biographies can be found on the Mint's website (<https://www.mint.ca/en/people/board-members>)

<sup>7</sup> Committee appointments were renewed on June 14, 2023. Ms. Pina Melchionna was appointed as Chair of the Governance and Nominating Committee and Ms. Cybele Negrís was appointed Vice-Chair of the Board of Directors. Mr. Evan Price was appointed to the Audit Committee and the Governance and Nominating Committee, and attended his first Committee meetings as a member in September 2023.

<sup>8</sup> Notwithstanding the expiration of their term, directors continue in office until a successor is appointed pursuant to section 105(4) of the *Financial Administration Act*.



## Board renewal

Over the course of 2023, the Chairperson of the Board of Directors was reappointed for a five-year term commencing May 11, 2023, and the Mint welcomed three new directors; Ms. Cindy Chao, Mr. Kevin Darling, and Mr. Evan Price. All three new directors were appointed for four-year terms. The Mint also welcomed the re-appointment of Ms. Pina Melchionna and Mr. Barry Rivelis for four-year terms ending October 2027.

As the Board members' terms expire, the Mint will follow the direction of the Government of Canada on how best to fill any vacancies that are created. A skills matrix and competency profile exercise are conducted annually to reveal profile and skillset expectations for Board members going forward.

## Compensation

### Board of Directors compensation

Position	Compensation
Chairperson	Annual retainer of \$12,400, per diem of \$485
Board members	Annual retainer of \$6,200, per diem of \$485

All directors also receive reasonable reimbursement for travel and other expenses, in line with Treasury Board directives on travel and hospitality.

### Senior management compensation

Position	Annual compensation	Maximum performance-based compensation at target
President and CEO	\$374,800	26%

## Appendix 2: Financial Statements and Budgets<sup>9</sup>

### Consolidated Statement of Comprehensive Income

For the year ended December 31 (in millions, CAD \$)

	Actual 2023	Plan 2024	Forecast 2024	Plan 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029
Revenue	\$ 2,162.0	\$ 2,055.6	\$ 1,220.7	\$ 2,079.9	\$ 2,274.6	\$ 2,314.3	\$ 2,265.3	\$ 2,297.1
Operating Costs	2,139.8	2,046.8	1,197.0	2,072.9	2,255.4	2,283.3	2,230.8	2,259.9
<b>Profit before income tax</b>	<b>22.2</b>	<b>8.8</b>	<b>23.7</b>	<b>7.0</b>	<b>19.2</b>	<b>31.0</b>	<b>34.5</b>	<b>37.2</b>
Income tax expense	(5.6)	(2.2)	(5.9)	(1.7)	(4.8)	(7.7)	(8.6)	(9.3)
<b>Profit for the period</b>	<b>\$ 16.6</b>	<b>\$ 6.6</b>	<b>\$ 17.8</b>	<b>\$ 5.2</b>	<b>\$ 14.4</b>	<b>\$ 23.2</b>	<b>\$ 25.9</b>	<b>\$ 27.9</b>

#### Reconciliation for Profit Before Income Tax and Other Items (PBTOI)

	Actual 2023	Plan 2024	Forecast 2024	Plan 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029
<b>Profit before income tax</b>	\$ 22.2	\$ 8.8	\$ 23.7	\$ 7.0	\$ 19.2	\$ 31.0	\$ 34.5	\$ 37.2
Add (deduct):								
Face Value revaluation gain (loss) <sup>(1)</sup>	0.5	–	(13.4)	(2.6)	3.2	0.8	2.6	–
Shareholder Directed Donations	1.2	–	–	–	–	–	–	–
Net foreign exchange gain	0.2	–	(5.2)	4.1	–	–	–	–
<b>Profit before income tax and other items</b>	<b>\$ 24.1</b>	<b>\$ 8.8</b>	<b>\$ 5.1</b>	<b>\$ 8.5</b>	<b>\$ 22.3</b>	<b>\$ 31.8</b>	<b>\$ 37.1</b>	<b>\$ 37.2</b>

<sup>(1)</sup> 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

<sup>9</sup> Due to rounding, numbers presented may not add up precisely to the totals provided.

## Summarized Statement of Financial Position

As at December 31 (in millions, CAD \$)

	Actual 2023	Plan 2024	Forecast 2024	Plan 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029
Current Assets								
Cash and cash equivalents	\$ 59.8	\$ 58.6	\$ 62.3	\$ 58.4	\$ 47.1	\$ 41.0	\$ 41.0	\$ 41.0
Trade, net and other receivables	16.9	8.7	11.2	13.5	14.3	14.5	14.9	15.7
Inventories	68.8	73.9	70.0	73.8	75.2	76.1	76.5	78.4
Other	31.9	6.9	20.2	6.9	6.9	6.9	6.9	6.9
Total current assets	177.4	148.1	163.7	152.5	143.5	138.5	139.3	141.9
Non-current assets								
Deferred income tax assets	26.7	29.8	24.5	24.8	25.5	25.6	26.2	26.1
Property, plant and equipment	163.5	171.6	169.7	165.3	160.4	156.3	152.7	148.8
Other	9.9	10.0	7.0	5.6	3.2	2.4	2.1	1.4
Total non-current assets	203.0	211.3	201.3	195.7	189.1	184.3	180.9	176.2
<b>Total assets</b>	<b>380.4</b>	<b>359.5</b>	<b>364.9</b>	<b>348.3</b>	<b>332.6</b>	<b>322.8</b>	<b>320.2</b>	<b>318.1</b>
Current Liabilities								
Trade & other payables, accrued liabilities	51.4	53.0	54.3	57.8	58.1	57.2	57.4	58.1
Loan payable	6.0	6.0	6.0	6.0	–	–	–	–
Other	22.2	8.1	22.1	7.2	5.7	5.7	5.7	5.7
Total current liabilities	79.6	67.1	82.4	71.1	63.8	62.9	63.1	63.8
Non-current liabilities								
Loan payable	12.0	6.0	6.0	–	–	–	–	–
Face Value redemptions liability	116.8	117.3	97.8	98.9	101.6	102.1	104.3	103.9
Other	16.8	14.0	15.1	13.3	13.2	13.1	12.9	12.8
Total non-current liabilities	145.5	137.3	118.8	112.2	114.8	115.1	117.2	116.7
<b>Total liabilities</b>	<b>225.2</b>	<b>204.5</b>	<b>201.3</b>	<b>183.3</b>	<b>178.6</b>	<b>178.0</b>	<b>180.3</b>	<b>180.4</b>
Shareholder's equity								
Share capital	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	115.2	115.0	123.7	125.0	113.9	104.7	99.9	97.7
Total shareholder's equity	155.2	155.0	163.7	165.0	153.9	144.7	139.9	137.7
<b>Total liabilities and shareholder's equity</b>	<b>\$ 380.4</b>	<b>\$ 359.5</b>	<b>\$ 364.9</b>	<b>\$ 348.3</b>	<b>\$ 332.6</b>	<b>\$ 322.8</b>	<b>\$ 320.2</b>	<b>\$ 318.1</b>

## Consolidated Statement of Changes in Equity

As at December 31 (in millions, CAD \$)

	Share capital	Retained earnings	Total
Balance end of year 2023	\$ 40.0	\$ 115.2	\$ 155.2
Balance beginning of 2024	40.0	115.2	155.2
Profit (loss) for the year	–	17.8	17.8
Dividend	–	(9.3)	(9.3)
Balance end of year 2024	40.0	123.7	163.7
Balance beginning of 2025	40.0	123.7	163.7
Profit (loss) for the year	–	5.2	5.2
Dividend	–	(3.9)	(3.9)
Balance end of year 2025	40.0	125.0	165.0
Balance beginning of 2026	40.0	125.0	165.0
Profit (loss) for the year	–	14.4	14.4
Dividend	–	(25.4)	(25.4)
Balance end of year 2026	40.0	113.9	153.9
Balance beginning of 2027	40.0	113.9	153.9
Profit (loss) for the year	–	23.2	23.2
Dividend	–	(32.4)	(32.4)
Balance end of year 2027	40.0	104.7	144.7
Balance beginning of 2028	40.0	104.7	144.7
Profit (loss) for the year	–	25.9	25.9
Dividend	–	(30.7)	(30.7)
Balance end of year 2028	40.0	99.9	139.9
Balance beginning of 2029	40.0	99.9	139.9
Profit (loss) for the year	–	27.9	27.9
Dividend	–	(30.1)	(30.1)
Balance end of year 2029	\$ 40.0	\$ 97.7	\$ 137.7

## Consolidated Statement of Changes in Cash Flow

For the year ended December 31 (in millions, CAD \$)

	Actual 2023	Plan 2024	Forecast 2024	Plan 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029
<b>Cash flows from operating activities</b>								
Profit	\$ 16.6	\$ 6.6	\$ 17.8	\$ 5.2	\$ 14.4	\$ 23.2	\$ 25.9	\$ 27.9
Adjustments to reconcile profit to cash flows from operating activities:								
Depreciation and amortization	18.2	21.6	19.0	21.3	21.6	19.7	19.2	19.3
Tax expense (recovery)	5.6	2.2	5.9	1.7	4.8	7.7	8.6	9.3
Finance costs, net	(3.7)	(2.0)	(1.7)	(1.9)	(1.2)	(1.1)	(1.0)	(1.0)
Loss (gain) on foreign exchange	(2.4)	–	(5.2)	4.1	–	–	–	–
Adjustments to other expenses (revenues), net	(6.7)	(7.9)	(10.8)	(11.2)	(11.2)	(11.2)	(11.2)	(11.2)
Changes in Face Value redemptions liability	0.1	4.4	(13.8)	(3.0)	2.8	0.4	2.2	(0.4)
Net changes in operating assets and liabilities	(8.3)	(3.8)	32.6	6.6	7.9	8.9	9.4	9.4
<b>Cash provided by operations before interest and tax</b>	19.4	21.2	43.8	22.8	39.1	47.7	53.2	53.2
Income tax paid, net of income tax received	(2.1)	(1.3)	(3.4)	(1.5)	(4.1)	(7.6)	(8.1)	(9.4)
Interest received, net of interest paid	3.8	2.0	1.7	1.9	1.2	1.1	1.0	1.0
<b>Net cash from operating activities</b>	21.1	21.9	42.2	23.3	36.2	41.2	46.1	44.9
<b>Cash flows used in investing activities</b>								
Acquisition of property, plant and equipment	(31.3)	(26.9)	(21.9)	(14.0)	(13.8)	(14.5)	(14.9)	(14.6)
Acquisition of intangible assets	(0.7)	(0.5)	(0.8)	(1.6)	(0.6)	(0.3)	(0.4)	–
<b>Net cash used in investing activities</b>	(32.0)	(27.4)	(22.8)	(15.6)	(14.3)	(14.7)	(15.3)	(14.6)
<b>Cash flows used in financing activities</b>								
Dividends paid	–	–	(9.3)	(3.9)	(25.4)	(32.4)	(30.7)	(30.1)
Lease principal payments	(1.7)	(1.6)	(1.6)	(1.7)	(1.7)	(0.1)	(0.1)	(0.1)
Repayment of loans	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	–	–	–
<b>Net cash used in financing activities</b>	(7.7)	(7.6)	(17.0)	(11.7)	(33.1)	(32.6)	(30.8)	(30.2)
Effect of changes in exchange rates on cash and cash equivalents	(0.8)	–	–	–	–	–	–	–
(Decrease) increase in cash and cash equivalents	(19.5)	(13.1)	2.4	(3.9)	(11.2)	(6.1)	–	–
Cash and cash equivalents at the beginning of the period	79.3	71.7	59.8	62.3	58.4	47.1	41.0	41.0
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 59.8</b>	<b>\$ 58.6</b>	<b>\$ 62.3</b>	<b>\$ 58.4</b>	<b>\$ 47.1</b>	<b>\$ 41.0</b>	<b>\$ 41.0</b>	<b>\$ 41.0</b>

## Capital Budget for 2025 and Capital Expenditure Plan for 2026–29

(in millions, CAD \$)	Actual 2023	Plan 2024	Forecast 2024	Plan 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029
<b>Total</b>	<b>\$ 32.0</b>	<b>\$ 27.4</b>	<b>\$ 22.8</b>	<b>\$ 15.6</b>	<b>\$ 14.3</b>	<b>\$ 14.7</b>	<b>\$ 15.3</b>	<b>\$ 14.6</b>

The capital budget for 2025 and the capital expenditure plan for 2026–2029 represent the major investments planned in equipment and technology to enhance the Mint's productivity, customer service and profitable growth opportunities. Investments required to maintain reliability, flexibility and capability of the Mint's equipment as well as to protect employee health and safety and the environment are also included.

The Mint's capital budget is managed in aggregate with adjustments made as required by in-year prioritization. In addition, adjustments have been made relating to the timing and required transitions on capital projects. As a result of these adjustments and the multi-year nature of some projects, the actual spend by asset category may vary from that presented in the 2025 capital budget and 2026–2029 capital expenditure plan. While the projects below are planned for 2025, capital spending at the Mint goes through a rigorous prioritization process that appropriately positions key initiatives in alignment with allocated funding and resources which can result in project launches shifting out to future years. Return on investment on capital projects is developed for all spending over \$250,000, excluding foundational investments, and occurs during business case development. It is reviewed as part of the approval process.

- **Building** includes plant and office modernization, replacements and improvements in Ottawa and Winnipeg, to facilitate efficient use while meeting health and safety standards.
- **Equipment** includes investments for reliability, flexibility and capability improvements, as well as safety, security and environment. These projects are dedicated to optimizing processes, equipment and layout to ensure a high level of manufacturing efficiency and responsiveness. They also ensure the health and safety of employees, security of Mint's assets, and compliance with environmental requirements including carbon emissions monitoring.
- **Information technology** includes computer hardware and software for the ongoing support and development of the computing and communications infrastructure and business applications and customer-facing systems.

Treasury Board corporate plan guidelines require the application of two key risk criteria (value and risk) for mandatory disclosure in corporate plans. There are no projects requiring mandatory disclosure over the planning period.

Other than the right of use assets transitioned into capital upon the adoption of IFRS 16, no other leases are included in the capital plan.

## Key Planning Assumptions

Planning assumptions	2025–29
Cost Increases	1–3%

## Significant Accounting Policies

### Basis of reporting

The Mint's consolidated financial statements are prepared in accordance with International Financial Reporting Standard (IFRS) that came into effect on January 1, 2024.

### Quarterly financial reporting

The *Financial Administration Act* requires that all departments and parent Crown corporations prepare and make public a quarterly financial report within 60 days of the end of each fiscal quarter. The Treasury Board Secretariat issues this standard.

### New and revised IFRS affecting amounts reported in consolidated financial statements

As described in note 4 of the condensed consolidated financial statements for the 13 weeks ended March 30, 2024, the Mint adopted the following new and revised accounting pronouncements that were issued and had mandatory effective dates of annual periods beginning on or after January 1, 2024, or that had an impact on the Mint's consolidated financial statements included in this corporate plan:

- The amendments to IAS 1 *Presentation of Financial Statements* which aim to promote consistency in applying the requirements by helping companies determine whether debt and other liabilities with covenants should be classified as current or non-current in the statement of financial position.
- The amendments to IFRS 15 *Leases* requiring a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains.
- The amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments Disclosure* which asks entities to provide qualitative and quantitative information about supplier finance arrangements.

### New and revised IFRS pronouncements issued but not yet effective

As described in note 4 of the condensed consolidated financial statements for the 13 weeks ended March 30, 2024, the adoption of the following IFRS pronouncements may have a possible impact on the Mint's consolidated financial statements in the future. The Mint will continue to assess the possible impact through the effective date of each pronouncement.

- The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* which contains guidance to specify when a currency is exchangeable, how to determine the exchange rate when it is not and to require disclosure of the lack of exchangeability.

## Appendix 3: Borrowing Plan

Funding activities are governed by section 20 of the *Royal Canadian Mint Act* and sections 101 and 127 of the *Financial Administration Act*. Under subsection 20(1) of the *Royal Canadian Mint Act*, the Mint is subject to a statutory borrowing authority constraint, which limits total amount outstanding at any time at CAD \$75 million, or such greater amount as may be specified in an appropriation Act. In accordance with subsections 20(3) of the *Royal Canadian Mint Act* and 127(3) of the *Financial Administration Act*, the Mint requires the approval of the Minister of Finance to enter into any particular transaction to borrow money, including the time and the terms and conditions of the transaction. The borrowing plan is made in compliance with subsection 101(1) (a) and (b) of the *Financial Administration Act*.



## Appendix 4: Risk and Risk Responses

The Mint relies on effective leadership, modern business tools, and engaged employees and stakeholders to ensure the disciplined execution of our programs and initiatives. In recent years, the Mint has matured our enterprise risk management (ERM) framework to enhance our risk-informed decision-making process. The new ERM framework, which continues to be phased in, includes the following key components: strategic planning, risk identification and assessment, and risk monitoring and mitigation.

### Strategic planning

The Mint's Board of Directors and senior leadership hold a strategic planning session each year, reviewing and adapting the corporate strategy to reflect changes to the external and internal operating environments. Risk is one of many factors considered when determining long-term strategic priorities and objectives. Risk appetite statements exist to further support strong governance through risk-informed decision-making. The current risk appetite statements are as follows:

- The wellbeing of the Mint's workforce is imperative, and the Mint will not tolerate uncertainty regarding employee safety.
- The Mint wants a high level of confidence that we will be agile in adapting products and services to a cash-light society and meeting coin demand everywhere in Canada.
- The Mint has a low-risk appetite to deviate from the strategic and performance expectations of the shareholder. Including being non-compliant on key legal and regulatory requirements.
- The Mint wants a high level of confidence that we provide social, environmental and economic value to Canada. The Mint will not enter into or maintain relationships with other parties that do not operate consistently with our ethics and values.
- The Mint has a high commitment to maintaining good corporate governance, ensuring our infrastructure and systems are efficient, effective and resilient in supporting the business.
- The Mint has a high appetite to be innovative in our thinking, ways of operating and approach to market—but not to the extent it jeopardizes our reputation or the security and safety of our employees.
- The Mint is willing to accept some customer concentration, provided it does not jeopardize the stability of future revenues.
- The Mint has some appetite to the impact of the labour market and will continue to be an employer of choice.

### Risk identification and assessment

It is important for the Mint to identify future events that could affect the achievement of our strategy and objectives. The Mint's risk assessment considers the strategic, financial, reputational and operational impacts of such events, as well as the likelihood that they will occur.

### Risk monitoring and mitigation

Risk indicators are closely monitored and updated using the Mint's corporate risk framework. Senior management reviews the Mint's risk profile on a quarterly basis. Risk exposure is discussed in the context of risk appetite and related risk tolerances. Risk mitigation actions are then selected.

The Integrated Risk Management Committee, composed of management staff, meets regularly to review operational risks and monitor the effectiveness of the risk mitigation actions. The Board receives a quarterly update on the key strategic risks included in the corporate risk profile, along with information on any newly identified emerging risks. Current key risks to the strategy are:

- Cash-light preparedness
- Talent pool
- AI integration
- Diversification of customer base
- Technology platform
- Cyber security
- Geopolitical tensions
- Supply chain
- ESG implementation
- Stagflation expectations

## Appendix 5:

# Compliance with Legislative and Policy Requirements

This appendix contains information about the Mint's compliance with legislation, Treasury Board policies, Governor in Council and ministerial directives.

### ***Access to Information Act and Privacy Act***

The Mint is subject to the *Access to Information Act* and the *Privacy Act* (the Acts). Our Access to Information and Privacy Coordinator has legislated delegation of authority from the CEO for ensuring that requests for Mint records or for personal information are responded to in compliance with the Acts and with related government policies. Activities also include employee training and awareness to ensure that the Mint complies with our legislative requirements, including the duty to assist requesters. Supported by sound privacy management practices related to the handling and protection of personal information under our control, the Mint provides comprehensive descriptions of programs, activities, related information holdings and personal information banks on our website. In 2024 the Mint implemented new ATIP software as part of continuous improvement for efficient processing of Access and Privacy requests.

### ***Conflict of Interest Act***

The Mint provides conflict of interest letters to members to ensure that directors follow a formal process to annually review and affirm their commitment to and compliance with the *Conflict of Interest Act*, the Guidelines for Public Office Holders, the *Royal Canadian Mint Act* and the Mint's Code of Conduct and Ethics. Directors are further reminded at the outset of each Committee and Board meeting to disclose potential conflicts of interest.

### ***Canadian Human Rights Act***

The Mint conducts itself and provides experiences to employees in a manner consistent with the expectations set out in the *Canadian Human Rights Act*.

### ***Corruption of Foreign Public Officials Act (CFPOA)***

The Mint's Code of Conduct and Ethics and the CFPOA prohibit employees and Mint agents operating abroad from accepting bribes or knowingly supporting a transaction that involves the offer or giving of a bribe. As a means of ensuring demonstrated compliance with the CFPOA, the Mint has an Anti-Bribery and Anti-Corruption Program that includes a variety of components, including CFPOA training to select Mint employees and agents and a "Know Your Agent" due diligence process and a formal risk assessment. The Mint's Regulatory Affairs (Compliance) function has oversight for all aspects of the program including payments made to agents of the Mint who represent the Mint in its Foreign Circulation Business.

### ***Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)***

The Mint has obligations under the PCMLTFA and associated regulations respecting transactions involving the sale of precious metals, including suspicious transaction and large cash transaction reporting, record keeping, customer identification and "Know Your Customer" requirements. The Mint's Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF) Compliance Program includes the appointment of a Chief Anti-Money Laundering Officer ("CAMLO"), implementation of policies and procedures, regular assessment of risk mitigation measures, a compliance training program, and external reviews of the effectiveness of the AML/ATF program every two years. The Mint's AML/ATF Compliance Program responds with risk mitigation measures when considering new products and distribution channels, and complies with Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) guidance for dealers of precious metals and stones.

### ***Canada's Anti-Spam Legislation (CASL)***

The Mint ensures consents and protocols are in place for the dissemination of commercial electronic messaging to our customers in compliance with CASL.

### ***Employment Equity Act***

The Mint maintains and administers policies to provide equitable access to employment opportunities for internal and external job applicants. The Mint reports annually to the Labour Program of Employment and Social Development Canada pursuant to section 18 of the Act on our employment equity representation against the Canadian workforce availability, as well as on our measures and results in support of achieving that representation.

### ***Accessible Canada Act***

The Mint has developed an action plan in response to removing barriers to accessibility in accordance with the *Accessible Canada Act*. Progress made against the plan will help the Mint make our services and products accessible to even more people and foster accessibility in the workplace for employees.

### ***Official Languages Act (OLA), Official Languages Policy and Instruments***

The Mint balances its mandate of operating in anticipation of profit with spending requirements for bilingualism. Activities in the Corporate Plan are in compliance with the federal OLA, namely Parts IV, V, VI and VII, with the Official Languages (Communications with and Services to the Public) Regulations and the Treasury Board's Policy on Official Languages and applicable instruments. On June 20, 2023, Bill C-13 aimed at modernizing and strengthening the OLA received Royal Assent. In parallel to this legislative process, the Mint had also been updating its own official languages (OL) policy, which was approved by the Board of Directors in March 2024. Aligning the Mint with the henceforth stricter regulatory and monitoring environment, the renewed OL policy and its implementation also provide for new tools to be used by the Mint's HR function to objectively assign linguistic profiles to its positions, thus further enhancing the accuracy of annual OL reporting to Parliament.

Beyond OL compliant risk mitigation and compliance, the corporation proactively promotes opportunities and events that highlight linguistic duality. Official languages are therefore a component of the social dimension encompassed in the Mint's ESG framework and embody a clear aspect of the inclusion approach expected of DEI initiatives.

### ***Directives on Travel and Hospitality, Conference and Event Expenditures (DTHCEE)***

The Mint complies with the current DTHCEE designed to meet requirements of the *Access to Information Act*, including the proactive disclosure of appropriate travel and hospitality expenses on a monthly basis. Controls include system-related audit checks and warnings, guidance and focused training, as well as oversight activities during the processing of claims.

### ***Pension plan reform directives***

The Mint has necessary processes and systems in place to ensure employees who meet the prescribed eligibility criteria are members of the federal public service pension plan.

### ***Canada Labour Code Part II and the Canada Occupational Health and Safety Regulations***

The Mint is committed to providing a safe and healthy work environment as a fundamental right of employees, contractors and business visitors. The Mint has a corporate health and safety policy and a suite of comprehensive, proactive and practical health and safety programs designed to meet legislative compliance and to identify, assess and control workplace hazards, including those impacting psychological health and safety.

### ***Canadian Environmental Protection Act and related regulations***

The Mint recognizes that protection of the environment and sustainable use of resources and energy are essential for the wellbeing of future generations. Through our Environmental Management System, the Mint is continuously working on identifying the environmental aspects and impacts related to our operations and minimizing and/or eliminating our adverse impacts, and has measures in place designed to meet the *Canadian Environmental Protection Act* and our associated regulations, and other compliance obligations identified under the Mint's Environmental Management System.

### ***Government procurement obligations under trade agreements***

The acquisition of goods and services can represent a significant proportion of the Mint's annual budget. Through our corporate procurement policy and directive, the Mint maintains a flexible governance framework that promotes the efficient, effective, open, fair, ethical and transparent processes for the procurement of goods and services while supporting the organization's commercial mandate and operational requirements. The framework is also designed to meet all laws, trade agreements and legislation applicable to procurement for the Mint.

### ***Pay equity legislation***

The Mint has established a Pay Equity Committee to develop and implement the Mint's pay equity plan, ensuring workers receive equal pay for work of equal value in accordance with the *Pay Equity Act* and the regulations applicable to federally regulated public-sector workplaces.

### ***Canadian Multicultural Act***

The *Canadian Multicultural Act* encourages and assists the social, cultural, economic and political institutions of Canada to be both respectful and inclusive of Canada's multicultural character. The Mint is invited to submit annually to Canadian Heritage, information to showcase the programs, practices and services that support and value diversity and multiculturalism in the workplace.

### ***Fighting Against Forced Labour and Child Labour in Supply Chains Act***

The *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which came into force on January 1, 2024, implements Canada's international human rights-related commitment to combat forced labour and child labour by imposing reporting obligations on certain entities and government institutions, including parent Crown corporations within the meaning of s. 83 of the *Financial Administration Act*. The Mint will continue to review its internal policies, due diligence processes, internal controls and other measures with the objective of further reducing the risk that forced labour or child labour is used at any step of the production of goods produced, purchased or distributed by the Mint.

# Appendix 6:

## Government Priorities and Direction

This appendix describes how the Mint's priorities and activities align with the federal government's overarching goals and highlights any notable activities in the following key areas. Government-wide priorities are outlined in the Speech from the Throne and the Budget Plan.

### Open and transparent government

In alignment with this priority, the Mint is:

- Refreshing systems and processes to enable timely and accurate disclosure to the shareholder and the people of Canada.
- Publishing on our website all annual and quarterly financial reports, annual reports, as well as proactively disclosing the travel and hospitality expenses of our board members and officers.

### Gender-Based Analysis Plus (GBA+)

The Mint has been implementing our diversity, equity and inclusion (DEI) strategy, including a rollout of GBA+ online learning initiatives in support of conducting our business activities. The GBA+ analytical process (used to assess how different women, men and gender diverse people may experience policies, programs and initiatives), developed by Women and Gender Equality Canada is incorporated into the Royal Canadian Mint's DEI Lens Toolkit that undergoes updates as needed.

To support GBA+, a workforce analysis is conducted annually to review the underrepresentation of persons in designated employment equity groups. Sub-categories within each of the four EE groups will be available in the Mint's Human Resources Information System for employees to voluntarily self-identify. Reporting on this data and making it available to senior management in a dashboard will help further support inclusive workforce planning.

### Diversity, equity and inclusion

The Mint is proud to promote diversity through our coin designs and the themes selected to be represented on numismatic and circulation coins. The Mint will continue to look for opportunities to commemorate diversity in recommending future coin designs.

To ensure our workforce reflects Canada's diversity, the Mint remains committed to increasing the representation of employees in the four designated employment equity groups (women, Indigenous peoples, members of visible minority groups, people with disabilities) by identifying and eliminating barriers to employment and by ensuring our current practices do not disadvantage these groups. As an example, the Mint will undertake targeted outreach strategies for talent acquisition and partner with organizations that have vast networks who align with our equity groups.

The Mint has also formed a cross-functional team to help identify and remove barriers to accessibility in accordance with the *Accessible Canada Act* (ACA). This team reviews the Mint's policies, procedures, tools, practices and environment, evaluating and addressing barriers in the seven areas identified in the ACA: employment, service delivery, the built environment, information and communications technologies, communications (other than information and communication technologies), procurement, and transportation. The activities coming out of this plan will help enhance the Mint's ability to attract, retain and provide opportunities for talented Canadians with disabilities. The Mint has partnered with the market research firm Return on Disability Group to conduct both quantitative and qualitative research, including on shared experiences from other federally regulated employers, to generate the knowledge and insights needed to make progress on the accessibility action plan.

## DEI Commitment

The Mint is committed to establishing a culture of diversity, equity and inclusion (DEI) where differences are valued and where employees are empowered to take an active role in addressing systemic racism, discrimination and barriers to inclusion.

We will do this while pursuing the following objectives:

## Building upon our 2021-2024 'ALL IN' Action Plan

The Mint will build upon the outcomes resulting from the implementation of the 2021-2024 DEI "ALL IN" Action Plan in order to ensure that diversity, equity and inclusion is *communicated* far, wide and often; is *embedded* in the culture and actions of Mint employees; and metrics and targets are *tracked* to monitor progress to our objectives.

This work will be achieved with the continued collaborative efforts between the Mint's senior leadership team, union leaders and the DEI Committee, supported by DEI Allyship roles from employees across the organization.

DEI is one of the foundational pillars of ESG Commitment. The next phase of our DEI action plan will focus on work in three key areas that are aligned to our business priorities and the direction of the Government of Canada.

## DEI Areas of Focus

1. Meaningful Indigenous Reconciliation
2. Inclusion
3. Culture of Accountability

### Meaningful Indigenous Reconciliation

The Mint has a long history of showcasing Indigenous art and artists on our coins, and we are committed to continuing to collaborate with Indigenous communities not only on creating meaningful products that represent Indigenous experiences and history, but also in creating genuine partnerships.

Part of the Mint's commitment to meaningful Indigenous reconciliation is our participation in the Progressive Aboriginal Relations (PAR) recognition and certification program. This program encourages companies to meaningfully participate in growing the Indigenous business economy across Canada.

With a focus on four main drivers – Leadership Action, Employment, Business Development and Community Relationship, the PAR program helps build successful and positive business relations with Indigenous communities.

The Mint is participating in the PAR Committed Criteria, which has been designed to help companies successfully establish and sustain their focus on Indigenous Relations. Companies who successfully complete this process can apply for official PAR Certification at the Bronze, Silver, and Gold levels. By beginning our journey with PAR Committed Criteria, we are able to formalize our existing commitment to building Indigenous business and communities, while also setting a path for the future.

These efforts support the Truth and Reconciliation Commission's 94 Calls to Action, as well as the United Nations Declaration on the Rights of Indigenous Peoples.

### Inclusion

Inclusion is at the heart of our DEI program and is made possible thanks to the collaboration and commitment of our people.

Under the guidance of our employee-led DEI committee, our DEI toolkit superusers are equipped to support the work by applying a DEI lens. DEI Ambassadors, who are embedded throughout the organization, actively share DEI-related updates and information with their teams, and our Employee Resource Groups continue to provide support and development opportunities for employees of shared characteristics or life experiences.

Our communications strategy is key to building and maintaining an inclusive workplace that fosters a sense of belonging for all employees. The following activities support this area of focus and will be monitored to ensure their success.

#### Focus drivers for Inclusion

Focus driver	Description	Activities
DEI Communications	Accessible DEI information that fosters allyship	Awareness campaigns policies and programs related to inclusion Accessible DEI information using internal and external tools
DEI Lens	Valued perspectives to ensure a Safe, respectful work environment	Operationalized DEI Committee and Ally ship Roles Integrated DEI Lens toolkit that applies a lens to our work that incorporates diverse perspectives; taking positive steps to remove systemic barriers, creating a more a respectful work environment; and achieving positive outcomes for customers
Tools	Enhanced inclusion practices that foster belonging	DEI All-In Speaker series DEI considerations in Mint product development
Learning & Development	Leaders and employees are better equipped to be inclusive and apply their learnings effectively	Targeted DEI learning program Intentionally promote and leverage the career development workshops to help plan for growth opportunities
Recruitment & Onboarding	A more inclusive and diverse workforce that is a reflection of the customers we serve.	A recruitment process that includes enhanced outreach practices An onboarding process that includes enhanced formal touchpoints to foster a sense of belonging throughout their employee journey
Partnerships	Valuable partnerships help the Mint achieve their business goals	Maintain meaningful Partnerships that support DEI Action Plan Goals



### Culture of Accountability

To ensure the Mint remains accountable for delivering on its DEI strategy, the Mint will report on its ESG performance metrics, including DEI benchmarks and metrics in its Impact Report.

The Mint aims to ensure that the experiences of our employees and the practices we have in place are inclusive and equitable, and supportive of a diverse workforce that reflects the customers we serve. By including DEI-related targets and results in our most recent Impact Report, the Mint remains publicly accountable to this commitment. The Impact Report discloses our diversity objectives for the four designated employment equity groups as we continue to build a workforce that represents all people living in Canada.

The following embedded activities support this area of focus and will be continually monitored to measure our success. New activities will be added to support our culture of accountability.

#### Focus drivers for Accountability

Focus driver	Description	Activities
DEI Communications	Accessible DEI information that fosters allyship	Corporate reporting of DEI initiatives and metrics
Benchmarks & Metrics	Improved employee engagement and enablement using analytics	Awareness campaigns on the Employee Self Identification Enhances analysis and reporting of DEI data
Leadership	Leaders demonstrate commitment to DEI objectives and achievements	DEI performance objective for People Leaders

### Safe workspaces

The Mint Code of Conduct and the wrongdoing policy include a third-party whistleblower reporting service providing employees with another mechanism to report potential misconduct, in both official languages, 24 hours a day, 365 days a year, while ensuring legislated confidentiality and protection against reprisal.

### Sustainable development and greening government operations

The Mint's commitment to sustainability is set out in our vision statement and strategic objectives and is aligned with the Greening Government Strategy. The Mint adds value by returning profits to the Canadian shareholder; celebrating Canada's heritage, people and places; and through an ongoing commitment to reducing the Mint's environmental footprint, including increased recirculation of dormant coins. In the 2023 Annual Report, the Mint began reporting on the Task Force for Climate-related Financial Disclosures (TCFD) a year ahead of our requirement to do so for 2024. The TCFD disclosure is also highlighted in the Mint's first Impact Report.

The Mint has committed to exceeding the government's carbon emissions targets outlined in the Greening Government Strategy as part of the carbon emissions and climate change area of focus in our ESG commitment. As part of that commitment, work is underway to ensure the plant in Winnipeg is carbon neutral by 2030 and that we achieve a carbon net-zero operation by 2050.

## Enhanced Recycling Program

The Mint has conducted a comprehensive environmental impact analysis to further inform the path forward on dormant coin recovery and recirculating coins within the system. The analysis examined the environmental and social impact of promoting/encouraging an enhanced recycling program to Canadians. The findings of the report will be shared with the shareholder to help formulate the best approach based on the findings outlined in the report. Moving forward, the Mint recommends changing the program name to the Enhanced Recirculation Program to help better convey the intent to Canadians.

## Professional Services Contracts

The Mint is committed to upholding and following TBS guidelines as outlined in the Manager's Guide. Strategic procurement guidelines are in place to identify any conflict of interest or perceived conflict of interest. Robust procurement practices and contract management is followed to guarantee alignment with the directive on the Management of Procurement. The Mint will continue to undergo periodic reviews to make informed decisions when professional services are required.

## ESG in procurement

The Mint has implemented guidelines that provide contextualized guidance on how to incorporate consideration for ESG throughout the contract lifecycle stages of sourcing, procurement and post-award contract management. Consideration for ESG-related principles will continue to evolve as the Mint continues to position sustainability as key within its procurement activities aligning to the Green Government Strategy.

# Acronyms and Abbreviations

ACA	<i>Accessible Canada Act</i>	IFRS	International Financial Reporting Standards
AML	Anti-money laundering	IT	Information technology
ATF	Anti-terrorist financing	LBMA	London Bullion Market Association
ATU	Amalgamated Transit Union	MOU	Memorandum of understanding
B2B	Business to business	NCC	National Coin Committee
CAD	Canadian dollar	OAG	Office of the Auditor General of Canada
CASL	Canada's Anti-Spam Legislation	OLA	<i>Official Languages Act</i>
CFPOA	<i>Corruption of Foreign Public Officials Act</i>	OL	Official Languages
DEI	Diversity, Equity and Inclusion	PBTOI	Profit before Taxes and Other Items
DLT	Distributed Ledger Technology	PCMLTFA	<i>Proceeds of Crime Money Laundering and Terrorist Financing Act</i>
DTHCEE	Directive on Travel, Hospitality, Conference and Event Expenditures	P&L	Profit and loss
ERM	Enterprise risk management	PSAC	Public Service Alliance of Canada
ERP	Enterprise resource planning	R&D	Research and development
ESG	Environmental, Social and Corporate Governance	ROACE	Return on average capital employed
GBA+	Gender-based analysis plus	TCFD	Task Force for Climate-related Financial Disclosures
GHG	Greenhouse gas	USD	United States dollar
HR	Human resources	WHS	Workplace health and safety