Proudly Canadian

Leveraging sovereign assets and skills to build a resilient future

Year 6 of the *One Mint* Strategy

Summary of the Corporate Plan 2026–2030 and 2026 Capital Budget

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 17, 2025, 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

In 2025, the Royal Canadian Mint has faced a uniquely challenging operating environment shaped by concurrent pressures: a cyclical downturn in the precious metals market and persistent industry volatility caused by the uncertainty surrounding U.S. tariffs. These factors have impacted profitability and introduced strategic complexity that will influence decision-making throughout the planning period.

At the onset of the market downturn, the Mint reacted quickly to minimize the impact on our operations and protect our financial performance. Nevertheless, the prolonged uncertainty related to tariff-related policies is anticipated to have continued impacts on our business environment.

Over the planning horizon, the Mint expects to generate average annual profits before taxes and other items of $19.5 million, with an average annual dividend of $ 18.3 million paid to the Government of Canada. While no immediate decisions are required that would fundamentally alter our operational direction, the current environment demands continued vigilance, flexibility and strategic foresight to ensure long-term resilience and sustained performance.

Despite these headwinds, the Mint remains a valuable and reliable asset for Canada.

Context: Strategic vision

This Corporate Plan reflects the final chapter of the One Mint strategy, introduced in the 2021–2025 Corporate Plan, which aimed to align and unify the Mint's traditionally siloed business lines and operations around two core areas: circulation coinage and precious metals. This strategy enabled the Mint to become a more adaptive and integrated organization, ensuring resilience through the challenges of the pandemic and the historic volatility of the precious metals market. The planned investments, innovations, and efficiency improvements under the One Mint strategy have significantly enhanced the Mint's capabilities.

Notably, the Mint's refinery — one of only two LBMA-certified gold refineries in Canada — has modernized its refining capabilities, introduced traceability technology, and developed new refining methodologies that minimize chemical use, with plans to scale up this innovation. The One Mint strategy also led to the development of a more profitable foreign circulation business, recognized globally for its high-quality skills and expertise. The Mint enhanced its management of the coin system for optimal efficiency and cost-effectiveness, and continues to oversee the production of Canadian circulation coins as its circulation business evolves to ensure that Canada's coin ecosystem remains robust and capable of supporting trade and commerce as the country transitions to a more digital economy. Across all areas, the Mint is committed to delivering sustainable economic value for Canada in ways that are both socially and environmentally responsible — from training practices and operational controls to research and development investments.

In this Corporate Plan, which marks the final year of the current strategic cycle, the last of the major investments initiated in 2021 will be completed. The Mint of today is very different from the Mint of six years ago — and it will continue to evolve in the future. Its value to Canada has shifted from being solely a coin producer to being a data-driven coin manager, leading one of the most efficient coin management systems in the world, and is recognized as a key partner to the Canadian mining and financial sectors. On the global stage, the Mint has become a leader in currency production, having produced coins for more than 80 countries to date.

The Mint is poised to play a critical role at a pivotal moment in Canada's history, as a government-owned refiner that has championed responsible sourcing practices. Its investment bullion is consistently one of the most sought after in the world, prized for its purity and unimpeachable brand value. The Mint continues to evolve the circulation business, ensuring Canada's coin ecosystem is able to support Canadians' trade and commerce needs into the future as the country transitions to a digital economy.

The Board of Directors is committed to launching a forward-looking strategic planning initiative early in 2026 to chart a bold new 10-year vision for this vital national asset. In alignment with the government's call for principled leadership and transformative innovation, this exercise will embrace the opportunity to lead with purpose, strengthen Canada's global competitiveness and deliver lasting value for Canadians. The resulting vision will be embedded in the 2027–2031 Corporate Plan.

Strategy and corporate objectives

The Mint has overarching objectives under the headings of: Canada; Customers; People; and Sustainability. These 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, safe and caring 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 Sustainability 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 an inclusive payment option, and the pledge to foster a work environment that is inclusive 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. Drawing on expertise that is sought the world over, the Mint ensures Canada's sovereign minting capabilities are maintained. In fulfilling our mandate, the Mint strives to maximize efficiency and competitiveness in our core activities while maintaining close communication with the Department of Finance.

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 sustainability, the Mint prioritizes the recirculation of coins over the production of new coins. We maintain 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 2024 annual report.

A direct contributor to the Government of Canada and provincial governments

In 2024, the Mint supported 1,098 high-quality jobs. In the past five years, the Mint has paid:

- $144.6 million in dividends
- $42.4 million in income taxes

In that same period, the Mint has generated:

- $15.3 million in HST/GST
- $184 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.

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 Sustainability commitment.

Circulation

- **Canadian Circulation** uses predictive data analytics 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 coins 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 capability and capacity for sovereign national coin production to meet coinage demand with an efficient and environmentally responsible process, commercializing excess capacity resulting from decreased coin demand in Canada and showcasing unique Canadian innovation, skills, and expertise internationally.

Precious Metals

- **Bullion Products & Services** includes gold and silver bullion products, storage, and exchange-traded receipts (ETRs), as well as our refinery which gives Canadian mines a means to refine gold domestically and ensures Canadian financial institutions have secure and traceable access to gold.
- **Numismatics** focuses on celebrating Canada, and producing high-value medals.

Technology, People and Sustainability

- Our digital program and business transformation are readying the Mint for the future.
- Through our People Strategy, the Mint is building an inclusive and talented workforce that reflects Canada's diversity and provides a safe and healthy workplace that supports employee wellbeing.
- In alignment with our Sustainability goals, the Mint delivers economic value for Canada in a socially and environmentally responsible way. This includes recirculating existing coins, investing in technologies and processes to reduce carbon emissions and our environmental footprint, and emphasizing responsible sourcing throughout our supply chain.

Strategic Vision, Mission and Values

The One Mint strategic 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.

Figure 1. One Mint Vision

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

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 have been key factors affecting the Mint's business and cost of goods but the near-term outlook for inflation appears to have stabilized.

Tariffs and economic instability

The most pressing issue facing the Mint is not just the potential impact of tariffs imposed by the United States on Canadian imports, but the uncertainty surrounding the evolving scope of tariffs imposed by the United States on Canadian imports moving forward. This ambiguity is creating significant economic instability for Canadian businesses, including the Mint, and complicates strategic planning. The United States is a significant market for our Precious Metals business, and many of our supply chain partners are based there. While sustained tariffs would undoubtedly disrupt our commercial operations, the lack of clarity around future trade measures is already affecting decision-making and confidence. We are actively preparing for various scenarios.

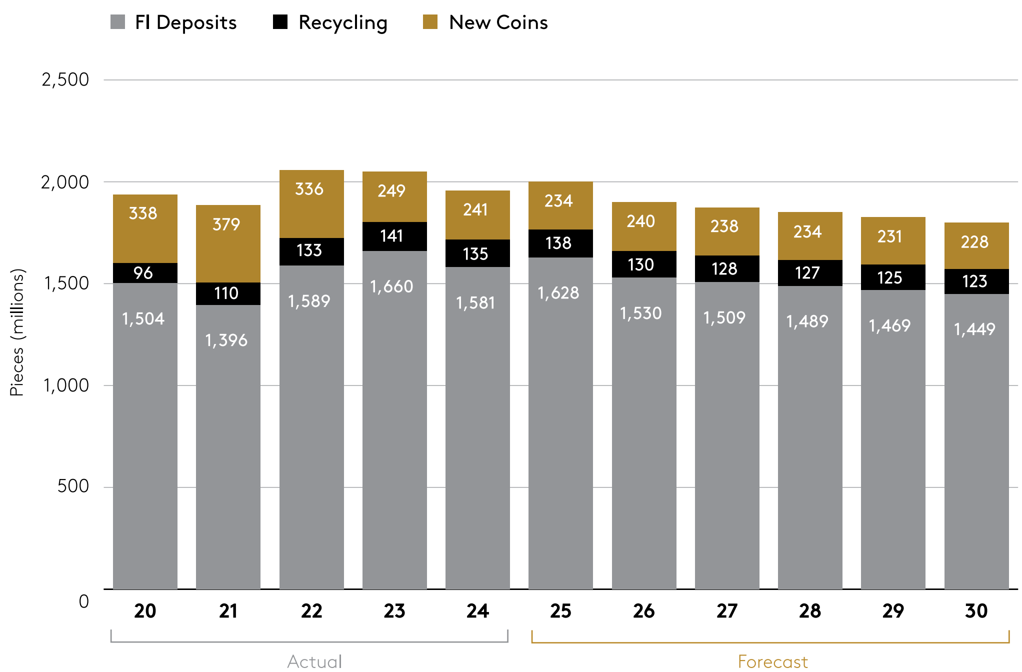
A cash-lighter Canada

Domestically, the Mint continues to proactively manage the impacts of the shift toward electronic payments on coin demand and supply. To understand Canadians' relationship with physical currency, the Mint continues to monitor attitudes and behaviours related to coin usage. In a 2023 Canadian Circulation Coins web survey conducted for the Mint by Leger, 85% of Canadians describe themselves as cash users, and 24% say they are regular cash users, with higher proportions of Indigenous people, rural, and lower-income Canadians prioritizing cash as a payment method.

Cash and coins remain a safe, private, efficient and inclusive payment 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-value one- and two-dollar coins, continues to support a wide range of transactions.

Following periods of low cash use observed during the COVID-19 pandemic, demand for coinage increased and stabilized in recent years but is still expected to decline slowly in the future.

Figure 2. Supply of Coins Managed by the Mint to Meet Demand



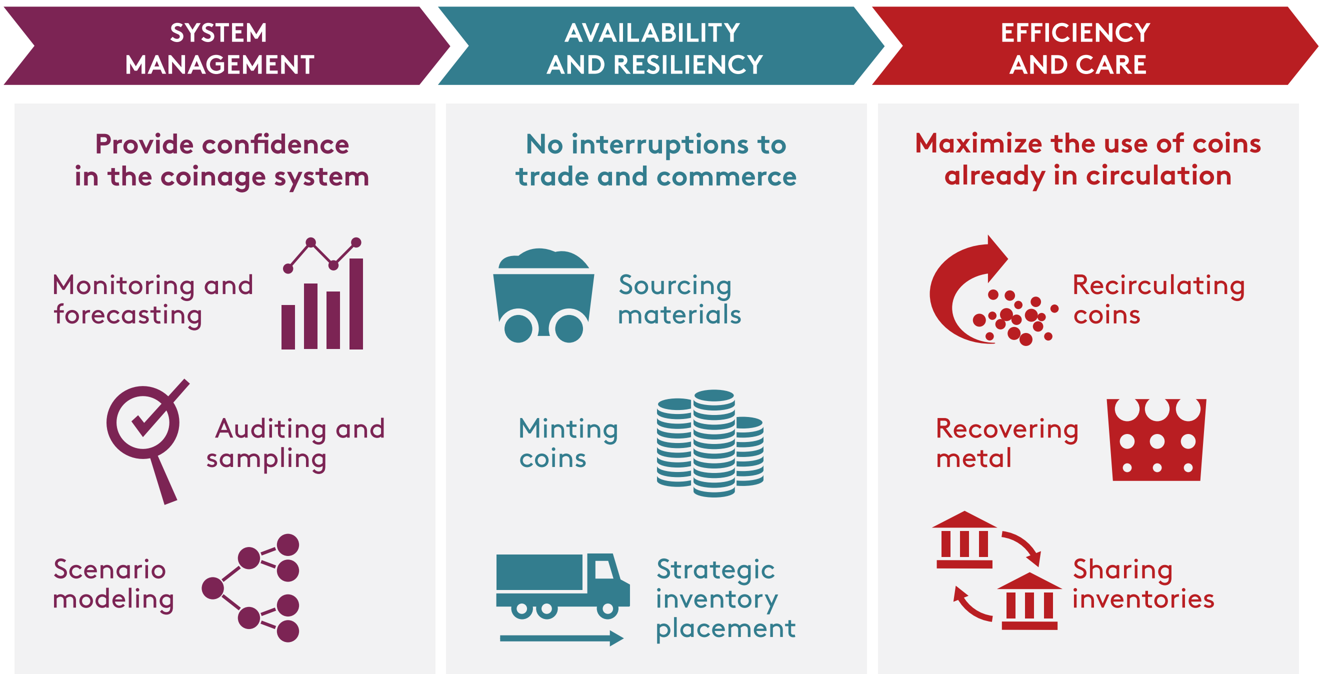
No one left behind

As coin demand declines, management of the distribution system will become increasingly important. Access to cash will be increasingly a matter of availability and inclusion for years to come. Lower overall inventories of coin will make it more challenging to ensure the right quantities of coin are available when and 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.

To address this uncertainty the Mint closely monitors coin demand and supply transactions from financial institutions, allowing us to quickly update forecasts and manage inventories across the country. Most countries have no visibility into financial institution transactions, making it very challenging to supply and manage coins effectively. The Mint is unique in that it has focused its efforts on building and maintaining a system that offers a real-time view of coin inventories across the country based on financial institution activities. This system allows the Mint to manage changes in Canada's coin needs by generating 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 met by recirculating and recycling existing coins and producing new coins only as needed to meet demand.

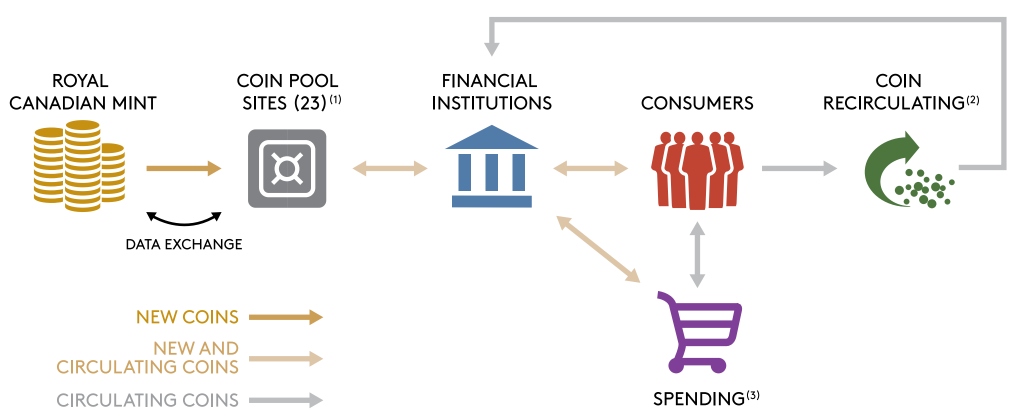
Figure 3. The Mint's Role in Canada's Trade and Commerce

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



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[1], while contributing $144.6 million in dividends and $42.4 million in income taxes over the past five years.

Figure 4. Managing Canada's Coin Ecosystem



(1) On behalf of the financial institutions, the Mint manages and redistributes coin inventories across 23 sites
(2) The Mint processes and packages recirculated coins before they are deposited
(3) Retail, parking, transit, vending, etc.

1 Kosse, A. (2017). *The Costs of Point-of-Sale Payments in Canada*. [Staff discussion paper]. Available at 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.

Effigy transition complete

In 2023, we began to produce a small quantity of Canadian circulation coins with His Majesty King Charles III's effigy. In 2024, we expanded the transition by replacing Queen Elizabeth II's effigy on all coins across all business lines. Now, in 2025, the transition is complete, and coins with King Charles III's effigy are being produced as part of regular operations.

Sustainability

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 Sustainability principles, and that Sustainability 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 Sustainability commitment and Equity, Diversity, Inclusion, and Accessibility (EDIA) program, and to bring together employee communications, public affairs and stakeholder relations. The CIO function monitors and report on 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 2024 Impact Report.

The Mint's Sustainability initiatives are aligned with Canada's adoption of the United Nations 2030 agenda for sustainable development. We currently report against the Sustainability Accounting Standards Board (SASB) standard, and we are pursuing Science Based Targets initiative (SBTi) certification. Alongside compliance with international standards, these initiatives support strong business outcomes. We will continue exploring less chemically-intense manufacturing processes and leveraging technologies to ensure the integrity and provenance of the precious metals we use while continuing to be transparent about our Sustainability journey.

Mining, refining, and minting within Canada

The Mint plays a leading role in the Canadian and global precious metals supply chain as a refiner of doré and scrap. It is one of two LBMA-certified refiners in Canada, operating a gold and silver refinery as part of a vertically integrated business that produces gold and silver bullion coins and bars.

These bullion products are distributed and sold into the global market through a network of partners, bullion banks, privately held wholesalers, and primary and secondary market bullion dealers. They are delivered to global financial exchanges and purchased by institutional and retail investors. The Mint also stores precious metals assets and is an issuer and custodian of our own exchange-traded products (i.e., the Mint's gold and silver ETRs). The Mint's refinery gives Canadian mines a means to refine gold within our borders and ensures access to gold for Canadian banks is protected. We are well-positioned today to support Canada through our sovereign refining capabilities in the face of global economic uncertainty.

Human Resources Overview

The Mint is focused on creating and sustaining a vibrant, people-centric, and proactively healthy and safe workplace. Some of the areas of focus for 2026 and beyond include health and safety, continuous improvement activities upholding wellbeing and accessibility, and a focus on developing existing and future leaders. A special emphasis will be placed on targeted change-management initiatives and learning and development programs ensuring employees will thrive in the organization's digital transformation journey.

We have deployed a succession plan process and targeted talent acquisition strategy reflective of key and specialized positions across the organization to ensure we have the right talent in place to meet future challenges and opportunities.

Since 2017, the Mint has used a formal employee engagement survey methodology to learn about factors that influence performance. 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.

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) – Protective Services Ottawa

Next steps in our digital and AI journey

As our new Enterprise Resource Planning (ERP) system goes live and we complete other supporting projects, we are looking towards a future of technology life cycle management. This will involve activating additional modules and functionality as part of the annual upgrades, which are a key advantage of implementing a cloud-based system. These enhancements will ensure our enterprise applications and infrastructure remain robust, adaptable, and capable of meeting evolving business needs.

Additionally, the completion of our Information Management and Data Governance (IMDG) project will be foundational to the Mint's Information Management program. It will allow us to continue exploring the integration of AI and its transformative impact on our operations, as well as maturing our AI enterprise readiness, governance, and strategy. It will also allow us to pilot M365 Copilot and explore using AI to drive insights and automation, enhance productivity and improve decision-making processes. Additionally, the Mint has several other projects exploring AI capabilities underway.

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. 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, the 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. All recommendations have been completed or are anticipated to be completed before the end of the planning period.

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.

CUSTOMER

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

SUSTAINABILITY

- 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**.

Strategic Activities

The following outlines the strategic activities for each corporate objective — Canada, Customers, People and Sustainability — 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 SUSTAINABILITY

Corporate objective: Canada

OBJECTIVE	
Ensure coins are available across Canada for all Canadians' use in trade and commerce and for disaster resiliency.	
ACTIVITIES	
CIRCULATION	**Transition to cash-light society:** 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	**Commemorate Canadian history, diversity and values with Circulation and Numismatic products.**
	Support Canada's mining and financial industries' role in the global precious metal supply chain.

OBJECTIVE	
Demonstrate social responsibility while delivering strong financial performance.	
ACTIVITIES	
PRECIOUS METALS	**Maintain sustainable numismatic 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.
	Leverage bullion agility and resiliency.
	Focus on our numismatic product offering
CIRCULATION	**Diversify product offerings and customer base.**

OBJECTIVE	
Enhance agility to deliver on customer and shareholder expectations.	
ACTIVITIES	
TECHNOLOGY	**Pursue digital transformation:** The Mint has developed a digital strategy, program and roadmap in support of the One Mint initiative.
CIRCULATION PRECIOUS METALS	**Innovate coin production technologies:** 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	**Execute the Mint's People Strategy:** 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.
	Learning and Development: The Mint will deploy training programs to meet the evolving skills set needs to thrive in the Mint's digital transformation journey.
	Wellbeing strategy: The Mint will continue the deployment of its holistic employee wellbeing strategy focused on employee engagement and health promotion.
	Leadership development: The Mint will focus on the development of newly promoted People Leaders, including an onboarding training program, and the continuous development of its leadership cadre.

OBJECTIVE	
Be an employer recognized for leadership excellence and for fostering an inclusive, collaborative and innovative work environment.	
ACTIVITIES	
PEOPLE SUSTAINABILITY	**Execute the EDIA Action Plan:** The Mint is committed to the implementation of the second EDIA Action Plan launched in 2025, with its primary focus being to develop a healthy, safe and caring workplace for all employees — where differences are valued and employees are empowered to take active roles in addressing systemic racism, discrimination and barriers to inclusion.

Corporate objective: Sustainability

OBJECTIVE	
Environmental: Invest in and develop environmentally responsible technologies and processes.	
ACTIVITIES	
SUSTAINABILITY	**Reduce carbon emissions:** 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.
	Divert waste: 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.
	Water consumption reduction: The Mint will also focus on reducing consumption of water during the planning period.
	Sustainability within the contract lifecycle: The Mint is committed to greening its procurement, in line with the Greening Government Strategy.

OBJECTIVE	
Social: Take actions that contribute positively to communities and minimize impact on the environment.	
ACTIVITIES	
PEOPLE	**Support People-objective activities:** We pursue activities that promote accessibility, wellbeing, EDIA and flexible working practices as described under our People objectives.
SUSTAINABILITY	**Support charitable activities:** The Mint continues to give back to communities across the country, raising money for charities and working with community organizations.
	Achieve Partnership Accreditation in Indigenous Relations (PAIR) bronze accreditation: In December 2024, the Mint received 'Committed' status through PAIR. The Mint is in the process of applying for the 'Bronze' level certification.

OBJECTIVE	
Governance: Provide products and services that are differentiated by being socially and environmentally responsible.	
ACTIVITIES	
SUSTAINABILITY	**Commercialize new technology:** The Mint will commercialize recent investments to improve traceability of gold and differentiate product offerings through our Bullion GENESIS.
	Implement the Mint's governance framework: 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, Enterprise Risk Management activities are overseen 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 nine 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, such that new hires are made in support of revenue growth and new business.
- Targeted and measured capital spending to deliver key business outcomes including risk management.
- Manage working capital actively.

Key Financial and Operating Highlights

	2024 Actual	2025 CP	2025 FCST	2026–30 AVG
Key financial highlights (in millions, CAD)				
Revenue	$ 1,284.1	$ 2,079.9	$ 1,498.1	$ 1,784.6
Gross profit	142.7	135.5	123.3	126.8
Profit for the period	18.0	5.2	2.0	13.2
Profit before income tax and other items[1]	11.0	8.5	(6.5)	19.5
Dividends paid	5.0	3.9	–	18.3
Total assets	367.0	348.3	353.0	322.9
Shareholder's equity	168.3	165.0	170.4	154.4
Capital expenditures	20.8	15.6	15.6	14.7
Cash flow from operating activities	28.5	23.3	(1.1)	39.1
ROACE[2]	3.7%	3.0%	-2.4%	7.5%
Key operating highlights				
Canadian circulation new coins sold to financial institutions and others (in millions of pieces)	241	234	234	234
Gold bullion sales (millions of oz's)	0.6	0.7	0.5	0.9[3]
Silver bullion sales (millions of oz's)	15.6	19.0	8.4	18.5[3]
Number of employees (at Dec. 31)	1,098	1,068[4]	1,112[4]	1,126[4]

(1) Profit before income tax and other items is a non-GAAP financial measure. A reconciliation from profit for the period to profit before income tax and other items is included in Appendix 2.
(2) Calculation is based on profit before income tax and other items.
(3) 2026–2030 bullion volumes reflect historical bullion cycle.
(4) For planning purposes, full-time equivalent workforce is assumed equal to number of employees.

Highlights Of The 2026–30 Financial Plan

The financial plan for the corporate planning period projects annual average revenues of $1.8 billion, annual average profit before taxes and other items (PBTOI) of $19.5 million and annual average dividends paid to the Government of Canada of $18.3 million.

Comprehensive Expenditure Review

The Mint's administrative expenses over the planning period are declining as committed to under the Refocusing Government Spending commitments in the 2024–28 Corporate Plan. In addition, the Mint's total operating expenses are expected to decline over the planning period, from the baseline of the 2025 year in the Mint's 2025–2029 Corporate Plan, as spend on major transformation ends in 2026.

Operational cost assumptions reflect current expectations. However, inflationary pressures and future cost uncertainty related to the cloud infrastructure of our post-transformation environment may change these assumptions in future corporate plans.

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.

Continued dividend payments over planning period

Based on a cash reserve averaging at $50.0 million per year, the Mint is planning to pay an average dividend of $18.3 million over the planning period.

Key Assumptions

Precious metals 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

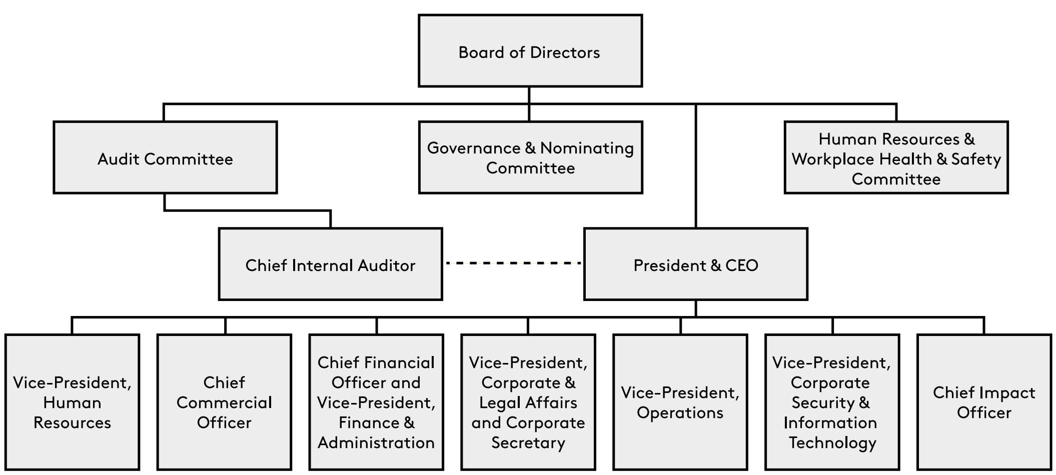
Board of Directors

The Board of Directors (the Board) 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. Apart from the President and CEO, all directors are independent. On September 10, 2025 the President & CEO of the Mint announced her retirement effective January 30, 2026. The Mint's Board of Directors is committed to ensuring continuity, stability, and a smooth transition process as the next President and CEO is selected.

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 relevant 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, overseeing business risk in accordance with the Mint's Enterprise Risk Management Framework and providing timely reports to the Government of Canada. To meet its obligations in these areas, the Board of Directors reviews and updates the Board and Committee workplans on an annual basis. The 2026 Board and Committee workplans were approved in September 2025.

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, which contributes to a more effective relationship between management and the Board by fostering open communication and alignment on the Mint's activities. Other members of the Mint's management team attend Board meetings as needed. 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, as a Board member, can vote on Board resolutions however does not have voting rights in the standing committees.

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. Board and committee mandates are kept evergreen in line with best practice to ensure they are effective in reflecting the Board's needs and addressing all aspects of the operating environment of the organization. The Board establishes special ad hoc committees when required and independent advisors may be hired to assist with the discharge of the Board's duties and responsibilities as necessary.

Audit Committee

With a view to ensuring the fulfillment of shareholder expectations and requirements regarding prudent use of public funds, transparency, accountability and ethical conduct, the Audit Committee, in collaboration with senior management and internal and external auditors, has a key oversight role to ensure that the Mint's financial statements are reliable and financial controls are effective. The committee has responsibility for ensuring that the soundness and integrity of the financial statements are maintained and protected and that all related risks are reviewed by the committee on a regular basis. 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

The Governance and Nominating Committee, in collaboration with senior management, plays a key role in supporting the Board's oversight and effectiveness through appropriate and effective governance policies and practices. To ensure the soundness of the Mint's governance structure and processes, the committee provides guidance on matters of corporate governance, including the review of corporate policy instruments as per the Mint's Corporate Policy Framework; oversees the Mint's Sustainability approach; and reviews director skills and experience profiles; as well as the selection criteria for appointments and re-appointments of directors, the Chair and the President and CEO. The committee reviews the orientation and education programs for directors and oversees the performance evaluation process of the Board and committees. 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 their 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 the business through comprehensive briefings by senior management and all Board members have access to a digital resource centre containing key corporate governance and reference documents. In-person tours of the Ottawa and Winnipeg facilities are also offered. Board members participate in ongoing professional development activities in alignment with the Board skills and competency assessment as well as other legislative or regulatory requirements.

Board membership[2]

Name	Position[3]	Appointment / term expiry[4]	Committee membership / attendance (12 months ending June 30, 2025)	Board attendance (12 months ending June 30, 2025)
Phyllis Clark, ICD.D Edmonton, Alberta	Chairperson	2018-05-11 / 2028-05-10	Audit – 6/6 HR & WHS – 4/4 Governance and Nominating – 4/4	6/6
Cindy Chao Etobicoke, Ontario	Director	2023-10-06/ 2027-10-05	HR & WHS – 4/4 Governance and Nominating – 4/4	6/6
Kevin Darling Quispamsis, New Brunswick	Director	2023-10-06/ 2027-10-05	HR & WHS – 4/4 Governance and Nominating – 4/4	6/6
Serge Falardeau, ASC, CPA, CA St-Augustin-de-Desmaures, 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 (until March 21, 2025)	Director Chair, Human Resources and Workplace Health and Safety Committee (until March 21, 2025)	2018-06-11 / 2026-12-15	HR & WHS – 3/4	4/6
Pina Melchionna, LLB, ICD.D, GCB.D Cobourg, Ontario	Director Chair, Governance and Nominating Committee	2019-06-02 / 2027-10-05	Governance and Nominating – 4/4	6/6
Cybele Negris, 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, C.M., O.Ont Ottawa, Ontario	Director Chair, Audit Committee[5]	2018-06-11 / 2026-12-15	Audit – 6/6	6/6
Evan Price, CM St-Laurent d'Orléans, Québec	Director Chair, Human Resources and Workplace Health and Safety Committee (as of May 21, 2025)	2023-04-21/ 2027-04-20	Audit - 5/6 Governance and Nominating – 3/4 HR & WHS – 1/4	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

Per established practice, Board members typically attend all committee meetings (i.e. are invited as observers at meetings of which they are not members).

[2] Board biographies can be found on the Mint's website (https://www.mint.ca/en/people/board-members).

[3] Mr. Evan Price was appointed as Chair of the Human Resources and Workplace Health and Safety Committee effective May 21, 2025 following Ms. Fiona L. Macdonald's departure from the Board in March 2025. Committee and Board membership and attendance reflects this change within the time period.

[4] 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*.

[5] As of September 18, 2025 Mr. Barry Rivelis became Chair of the Audit Committee. Related updates will be reflected in this table in the next Corporate Plan.

Board renewal

In March 2025, Ms. Fiona Macdonald resigned from the Mint's Board. The Mint follows the direction of the Government of Canada on how to fill vacancies resulting from resignations and the expiration of Board members' terms. The skills matrix and competency profile exercise, conducted annually, establishes profile and skillset expectations for Board members and is consulted in the recruitment of a new director.

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 reimbursement for travel and other expenses, in line with Treasury Board directives on travel and hospitality.

Appendix 2: Financial Statements and Budgets[6]

Consolidated Statement of Comprehensive Income

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

	Actual 2024	Plan 2025	Forecast 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2030
Revenue	$ 1,284.1	$2,079.9	$1,498.1	$1,795.1	$1,719.1	$1,815.6	$1,796.5	$1,796.5
Operating Cost	1,259.8	2,072.9	1,495.4	1,786.1	1,705.9	1,794.1	1,775.6	1,773.0
Profit before income tax	**24.3**	**7.0**	**2.7**	**9.0**	**13.2**	**21.4**	**20.9**	**23.4**
Income tax expense	(6.3)	(1.7)	(0.7)	(2.2)	(3.3)	(5.4)	(5.2)	(5.9)
Profit for the period	**$ 18.0**	**$ 5.2**	**$ 2.0**	**$ 6.7**	**$ 9.9**	**$ 16.1**	**$ 15.7**	**$ 17.6**

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

	Actual 2024	Plan 2025	Forecast 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2030
Profit before income tax	$ 24.3	$ 7.0	$ 2.7	$ 9.0	$ 13.2	$ 21.4	$ 20.9	$ 23.4
Add (deduct):								
Face Value revaluation gain (loss) [(1)]	(14.0)	(2.6)	(13.3)	(2.2)	3.9	3.1	3.3	–
Shareholder Directed Donations	0.3	–	–	–	–	–	–	–
Net foreign exchange gain (loss)	0.4	4.1	4.1	1.7	–	–	–	–
Profit before income tax and other items	**$ 11.0**	**$ 8.5**	**$ (6.5)**	**$ 8.5**	**$ 17.1**	**$ 24.5**	**$ 24.2**	**$ 23.4**

[(1)] 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.

[6] 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 2024	Plan 2025	Forecast 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2030
Current Assets								
Cash and cash equivalents	$ 54.6	$ 58.4	$ 30.3	$ 50.0	$ 50.0	$ 50.0	$ 50.0	$ 50.0
Trade, net and other receivables	17.1	13.5	12.1	13.4	13.4	13.4	13.4	13.4
Inventories	56.2	73.8	86.1	77.0	77.0	77.0	77.0	77.0
Other	39.9	6.9	30.0	3.7	3.7	3.7	3.7	3.7
Total current assets	167.7	152.5	158.5	144.0	144.1	144.1	144.1	144.1
Non-current assets								
Deferred income tax assets	23.2	24.8	21.6	21.4	22.3	22.9	23.6	23.5
Property, plant and equipment	166.5	165.3	163.4	158.6	154.6	151.0	147.6	144.2
Other	7.9	5.6	9.4	7.4	6.0	4.8	3.5	2.7
Total non-current assets	199.3	195.6	194.5	187.4	182.8	178.7	174.7	170.4
Total assets	**367.0**	**348.3**	**353.0**	**331.5**	**327.0**	**322.9**	**318.9**	**314.5**
Current Liabilities								
Trade & other payables, accrued liabilities	47.0	57.8	55.6	58.1	57.8	57.7	57.8	57.6
Loan payable	6.0	6.0	6.0	–	–	–	–	–
Other	28.6	7.2	18.4	6.2	6.2	6.3	6.3	6.3
Total current liabilities	81.6	71.1	80.1	64.3	64.0	64.0	64.1	63.9
Non-current liabilities								
Loan payable	6.0	–	–	–	–	–	–	–
Face Value redemptions liability	95.8	98.9	86.1	85.1	88.5	91.1	93.8	93.3
Other	15.4	13.3	16.5	15.7	14.9	14.1	13.3	12.4
Total non-current liabilities	117.1	112.2	102.6	100.9	103.5	105.2	107.1	105.7
Total liabilities	**198.7**	**183.3**	**182.6**	**165.1**	**167.5**	**169.2**	**171.2**	**169.6**
Shareholder's equity								
Share capital	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	128.3	125.0	130.4	126.3	119.5	113.7	107.7	104.9
Total shareholder's equity	168.3	165.0	170.4	166.3	159.5	153.7	147.7	144.9
Total liabilities and shareholder's equity	**$ 367.0**	**$ 348.3**	**$ 353.0**	**$ 331.5**	**$ 327.0**	**$ 322.9**	**$ 318.9**	**$ 314.5**

Consolidated Statement of Changes in Equity

As at December 31 (in millions, CAD $)

	Share capital	Retained earnings	Total
Balance end of year 2024	$ 40.0	$ 128.3	$ 168.3
Balance beginning of 2025	40.0	128.3	168.3
Profit (loss) for the year	–	2.0	2.0
Dividend	–	–	–
Balance end of year 2025	40.0	130.4	170.4
Balance beginning of 2026	40.0	130.4	170.4
Profit (loss) for the year	–	6.7	6.7
Dividend	–	(10.8)	(10.8)
Balance end of year 2026	40.0	126.3	166.3
Balance beginning of 2027	40.0	126.3	166.3
Profit (loss) for the year	–	9.9	9.9
Dividend	–	(16.8)	(16.8)
Balance end of year 2027	40.0	119.5	159.5
Balance beginning of 2028	40.0	119.5	159.5
Profit (loss) for the year	–	16.1	16.1
Dividend	–	(21.9)	(21.9)
Balance end of year 2028	40.0	113.7	153.7
Balance beginning of 2029	40.0	113.7	153.7
Profit (loss) for the year	–	15.7	15.7
Dividend	–	(21.7)	(21.7)
Balance end of year 2029	40.0	107.7	147.7
Balance beginning of 2030	40.0	107.7	147.7
Profit (loss) for the year	–	17.6	17.6
Dividend	–	(20.3)	(20.3)
Balance end of year 2030	$ 40.0	$ 104.9	$ 144.9

Consolidated Statement of Changes in Cash Flow

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

	Actual 2024	Plan 2025	Forecast 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2030
Cash flows from operating activities								
Profit	$ 18.0	$ 5.2	$ 2.0	$ 6.7	$ 9.9	$ 16.1	$ 15.7	$ 17.6
Adjustments to reconcile profit to cash flows from operating activities:								
Depreciation and amortization	17.7	21.3	19.7	21.1	20.2	20.0	19.3	18.8
Tax expense (recovery)	6.3	1.7	0.7	2.2	3.3	5.4	5.2	5.9
Finance costs, net	(2.2)	(1.9)	(0.4)	(0.5)	(0.9)	(1.0)	(1.0)	(1.0)
Loss (gain) on foreign exchange	8.6	4.1	4.1	1.7	–	–	–	–
Adjustments to other expenses (revenues), net	0.1	(11.2)	(10.0)	(2.9)	(2.9)	(2.9)	(2.9)	(2.9)
Changes in Face Value redemptions liability	(20.9)	(3.0)	(13.8)	(2.7)	3.4	2.6	2.8	(0.5)
Net changes in operating assets and liabilities	(5.8)	6.6	(4.3)	28.6	0.8	1.5	1.6	2.9
Cash provided by operations before interest and tax	21.9	22.8	(2.0)	54.3	33.8	41.7	40.7	40.7
Income tax paid, net of income tax received	4.2	(1.5)	0.5	(2.5)	(2.5)	(4.7)	(4.5)	(6.0)
Interest received, net of interest paid	2.3	1.9	0.4	0.5	0.9	1.0	1.0	1.0
Net cash from operating activities	28.5	23.3	(1.1)	52.3	32.2	37.9	37.1	35.8
Cash flows used in investing activities								
Acquisition of property, plant and equipment	(20.6)	(14.0)	(14.0)	(13.8)	(14.5)	(14.9)	(14.6)	(14.6)
Acquisition of intangible assets	(0.2)	(1.6)	(1.6)	(0.6)	(0.3)	(0.4)	–	–
Net cash used in investing activities	(20.8)	(15.6)	(15.6)	(14.3)	(14.7)	(15.3)	(14.6)	(14.6)
Cash flows used in financing activities								
Dividends paid	(5.0)	(3.9)	–	(10.8)	(16.8)	(21.9)	(21.7)	(20.3)
Lease principal payments	(1.8)	(1.7)	(1.6)	(1.6)	(0.7)	(0.8)	(0.8)	(0.8)
Repayment of loans	(6.0)	(6.0)	(6.0)	(6.0)	–	–	–	–
Net cash used in financing activities	(7.8)	(11.7)	(7.6)	(18.4)	(17.5)	(22.6)	(22.5)	(21.2)
Effect of changes in exchange rates on cash and cash equivalents	(0.1)	–	–	–	–	–	–	–
(Decrease) increase in cash and cash equivalents	(5.3)	(3.9)	(24.3)	19.7	–	–	–	–
Cash and cash equivalents at the beginning of the period	59.8	66.3	54.6	30.3	50.0	50.0	50.0	50.0
Cash and cash equivalents at the end of the period	**$ 54.6**	**$ 62.4**	**$ 30.3**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**

Capital Budget for 2026 and Capital Expenditure Plan for 2027–30

(in millions, CAD $)	Actual 2024	Plan 2025	Forecast 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2030
Total	**$ 20.8**	**$ 15.6**	**$ 15.6**	**$ 14.3**	**$ 14.7**	**$ 15.3**	**$ 14.6**	**$ 14.6**

The capital budget for 2026 and the capital expenditure plan for 2027–2030 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 2026 capital budget and 2027–2030 capital expenditure plan. While the projects below are planned for 2026, 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, as well as incremental precious metal storage capacity in Winnipeg.

- **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	2026–30
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, 2025.

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 29, 2025, 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, 2025, or that had an impact on the Mint's consolidated financial statements included in this Corporate Plan:

- 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.

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 29, 2025, 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 IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments Disclosure* which addresses the requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance-linked features.
- The *Annual Improvement to IFRS accounting standards – Volume 11* which contains amendments to five standards: 1) IFRS 1 – *First-time Adoption of International Financial Reporting Standards*; 2) IFRS 7 – *Financial Instruments: Disclosures*; 3) IFRS 9 – *Financial Instruments*; 4) IFRS 10 – *Consolidated Financial Statements* and 5) IAS 7 – *Statement of Cash Flows*.
- The amendments to IFRS 18 – *Presentation and Disclosure in Financial Statements* to replace IAS 1 – *Presentation of Financial Statements* which improves the reporting of financial performance though the addition of detailed requirements for subtotals in the statement of profit and loss, disclosures about management-defined performance measures and adding new principles for the aggregation and disaggregation of information.

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*.

Over the planning period, the Mint expects to maintain funding facilities below the CAD $75 million statutory limit.

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.

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
- AI integration
- Diversification of customer base
- Legacy technology platform
- Cyber Security
- Geopolitical tensions
- Supply chain
- Sustainability 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. *Access to Information* and *Privacy Act* requests are processed using ATIP software to promote efficiency and responsiveness. Consistent with the principle of transparency completed access to information summaries are proactively disclosed on Open Government.

Conflict of Interest Act

The Mint provides conflict of interest letters to board 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, 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 as well as sanctions reporting. 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. The Mint maintains an email consent database and provides customized CASL online training to sales and marketing staff.

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 is developing its second three-year action plan in response to removing barriers to accessibility in accordance with the *Accessible Canada Act*. Progress was made against the first three-year plan which helped 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 with the Treasury Board's Policy on Official Languages and applicable instruments. In the aftermath of the enactment of the modernized OLA (2023) and the ensuing updates of the Mint's own official languages (OL) and staffing policies (2024) to clarify governance and align with stricter regulatory and monitoring environments, the Mint is implementing several initiatives such as optimizing tooling to enable the Mint's HR function to objectively assign linguistic profiles to its positions, and creating an OL mentorship program.

Beyond OL risk mitigation and compliance, the corporation actively promotes opportunities and events in the workplace to highlight Canada's two official languages, which are embedded into the social component of the Mint's Sustainability framework and embody a clear aspect of the inclusion approach expected of EDIA 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. Any changes to the plan contribution rates and salary thresholds are implemented accordingly to ensure the sustainability of the pension plan while providing fair and adequate retirement benefits to plan members.

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. The Mint's first Pay Equity Plan was posted in September 2024 and an annual statement is planned to be submitted to the Commission in June of each year.

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 public programs, practices and services that support and value diversity and multiculturalism, as well as 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, contributes to the implementation of Canada's international commitment to the fight against 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, as well as any special examination reports.
- The Mint aligns with the *Directive on Proactive Publication* under the *Access to Information Act* to publish required information to the Open Government Portal.

Gender-Based Analysis Plus (GBA+)

The Mint has been implementing our equity, diversity, inclusion, and accessibility (EDIA) 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 EDIA 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 Equity Employment 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.

Equity, Diversity, Inclusion and Accessibility

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. For more information, see our latest Impact Report.

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 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 Sustainability 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.

Professional Services Contracts

The Mint is committed to upholding and following Treasury Board Secretariat (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.

Sustainability in procurement

The Mint has implemented guidelines that provide contextualized guidance on how to incorporate consideration for Sustainability throughout the contract lifecycle stages of sourcing, procurement and post-award contract management. Consideration for Sustainability-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.

Cyber Security

The Mint is committed to aligning with government expectations and leveraging key cybersecurity frameworks and programs. We actively utilize the Canadian Centre for Cyber Security's Top 10 IT Security Actions and their other available programs and services to enhance our cyber defence capabilities. Additionally, we align our cybersecurity practices with the NIST Cybersecurity Framework (CSF) to ensure a comprehensive and robust approach to managing cyber risks.

Our recent completion of the TBS cybersecurity questionnaire has validated that the Mint adheres to GC policies where applicable and implements GC guidance and direction. This includes compliance with the Policy on Government Security (PGS), the Cyber Security Event Management Plan (GC CSEMP), GC Guardrails for Azure, the Directive on Security Management, and the Directive on Service and Digital.

By incorporating these priorities into our Corporate Plan, we aim to demonstrate our commitment to cybersecurity and our proactive efforts to align with government expectations. We look forward to continued collaboration with the Canadian Centre for Cyber Security and other federal partners to strengthen our cybersecurity posture and protect our organization's critical assets.

Acronyms and Abbreviations

AML	Anti-money laundering
ATF	Anti-terrorist financing
ATU	Amalgamated Transit Union
B2C	Business to consumer
B2B	Business to business
BP&S	Bullion products and services
CAD	Canadian dollar
CASL	Canada's Anti-Spam Legislation
CFPOA	*Corruption of Foreign Public Officials Act*
DTHCEE	Directive on Travel, Hospitality, Conference and Event Expenditures
EDIA	Equity, Diversity, Inclusion, and Accessibility
ERM	Enterprise risk management
ERP	Enterprise resource planning
ETR	Exchange-traded receipt
GBA+	Gender-based analysis plus
GFMS	Gold Fields Mineral Services
HR	Human resources
IFRS	International Financial Reporting Standards
IMDG	Information Management and Data Governance
IT	Information technology
LBMA	London Bullion Market Association
MOU	Memorandum of understanding
NCC	National Coin Committee
NIST	National Institute of Standards and Technology
OAG	Office of the Auditor General of Canada
OLA	*Official Languages Act*
OL	Official Languages
PAIR	Partnership Accreditation in Indigenous Relations
PBTOI	Profit before Taxes and Other Items
PCMLTFA	*Proceeds of Crime Money Laundering and Terrorist Financing Act*
P&L	Profit and loss
PSAC	Public Service Alliance of Canada
PSHCP	Public Service Health Care Plan
R&D	Research and development
ROACE	Return on average capital employed
TCFD	Task Force for Climate-related Financial Disclosures
USD	United States dollar
WHS	Workplace health and safety