Royal Canadian Mint

Embracing Change

Annual Report 2024

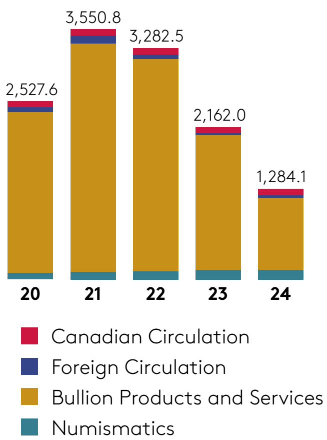
ROYAL CANADIAN MINT
MONNAIE ROYALE CANADIENNE

Financial and Operating Highlights

	2024	2023[1]	% change
Key financial highlights ($ in millions)			
Revenue	**1,284.1**	2,162.0	(41)
Gross Profit	**142.7**	153.7	(7)
Profit for the period	**18.0**	16.6	8
Profit before income tax and other items[1,2]	**11.0**	24.1	(54)
Total assets	**367.0**	380.4	(4)
Shareholder's equity	**168.3**	155.2	8
Capital expenditures	**20.8**	32.0	(35)
Cash flow from operating activities	**28.5**	21.1	35
Dividends paid	**5.0**	–	
Return on average capital employed[2,3]	**4%**	8%	
Key operating highlights			
New coins sold to financial institutions and others (in millions of pieces)	**241.0**	249.0	(3)
Gold bullion sales (in thousands of ounces)[4]	**567.3**	989.1	(43)
Silver bullion sales (in millions of ounces)[4]	**15.6**	24.4	(36)
Number of employees (at December 31)	**1,098**	1,147	(4)

[1] A reconciliation of profit before income tax and other items is included on page 37.
[2] These are non-GAAP financial measures that are not standarized under International Financial Reporting Standards (IFRS) and might not be comparable to similar financial measures disclosed by other corporations reporting under IFRS.
[3] Calculation is based on profit before income tax and other items.
[4] Bullion volumes are presented on a gross basis.

Revenue by Program and Business
($ in millions)



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Introduction

Guided by a corporate strategy designed to break down silos and work toward common goals, teams across the Royal Canadian Mint continued to demonstrate agility and creativity throughout 2024, and drove strong performance and improved profitability in the face of complex challenges. With more change and volatility on the horizon, the Mint is well-positioned to adapt to new marketplace realities and achieve sustainable success. The Mint remains focused on serving Canadians as the producer and distributor of Canada's coinage, and meeting the needs of all its customers through industry-leading products and services in circulation, bullion, numismatics and refining.

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

Message from the President and CEO

Throughout 2024, the Royal Canadian Mint continued to seize emerging opportunities thanks to its adaptable business strategy amid shifting market trends. I am proud to lead an organization that delivers an essential public service as the producer and distributor of Canada's coinage, while demonstrating a sustained capacity to generate profits from a wide range of commercial activities. I was honoured that our Shareholder, the Government of Canada, renewed my mandate as the Mint's President and CEO at the start of the year.

We have worked hard to achieve our vision 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. Along with my colleagues on the leadership team, I am thankful for the support and guidance of the Board of Directors in tailoring our strategic approach as we continue to build a profitable and sustainable future for our organization.

After several years of soft global demand, the Mint enjoyed a rebound in its Foreign Circulation Business in 2024. The Mint leveraged its innovative technology and processes to deliver high-quality, cost-effective and sustainable solutions for new and existing customers and welcomed back a number of employees in Winnipeg to support the delivery of our new contracts. These wins provided the opportunity to scale up our innovative, world-first bronze plating technology and the repurposing of steel cores through flaring, which helps reuse by-products of bi-metallic blanking. The Mint continues to improve the quality and cost competitiveness of our coins to keep driving new foreign contracts.

Our Canadian circulation coin production will also benefit from these innovations, as well as the increased use of recycled steel, which was successfully tested in 2024. We continue to carefully manage new coin production to produce only the number of coins needed, minimizing costs and our footprint. Through our unique coin management system, we work closely with financial institutions and armoured car carriers to redistribute existing inventories and recirculate coins, leaving only a small percentage of coin demand to be fulfilled by new production. We also continued to survey consumers on their attitudes and behaviours toward coins, which has provided valuable insights about how the Mint can support the coexistence of coins and digital payments so that all Canadians can continue to participate in daily trade and commerce.

Circulation coins also provide a canvas to help us mark events and topics of national significance and share important stories with millions of people in a lasting way. I was proud to attend the commemoration of celebrated author L. M. Montgomery in Prince Edward Island, as well as the celebration of the Royal Canadian Air Force's 100th anniversary at 17 Wing Winnipeg, where Winnipeg paint line employees proudly witnessed public praise of their work. Ottawa employees also witnessed similar enthusiasm when the $2 coin honouring Inuit Nunangat was unveiled at the National Arts Centre.

The creation of a suite of collector coins celebrating the RCAF centennial, led by the 2024 Fine Silver Proof Dollar, gave our numismatics coin program a strong start. The year was also marked by the return of the exclusive *Opulence* Collection, which included a one-of-a-kind 10-kilo pure gold coin featuring *The Dance Screen (The Scream Too)* a masterpiece of Haida master carver Chief *7IDANsuu* (James Hart). It was very rewarding to see this numismatic work of art realize more than $1.5 million at an auction conducted by Heffel Fine Art Auction house.

From high-end rarities to entry-level products, our collector coin program had something to offer every customer, while featuring a diverse range of themes that helped us tell a more complete and inclusive story of Canada, its heritage and history.

While the bullion market continued to experience soft demand, the Mint worked hard to expand its offering to a wider audience through changes such as smaller gold bullion bar formats and opening more accessible retail sales channels in partnership with our official distributors. Our gold refinery in Ottawa continued to refine high volumes of gold for our North American customer base, while continually modernizing its operations. An online business-to-business refinery portal eased transactions and provided real-time data access, while our investment in a new gold electrolysis line is setting the stage for even higher refining capacity and improved employee health and safety in Ottawa.

Minting with Care, our comprehensive approach to integrating robust sustainable practices that support business outcomes to our operations continued to be a priority for us. In early 2024, we published our very first Impact Report, a transparent accounting of our performance against clear targets outlined in a comprehensive action plan. In addition to this milestone, we were pleased to publish our very first Fighting Against Forced Labour and Child Labour in Supply Chains Report.

We remain on track to achieve the goal of a carbon-neutral Circulation Business by 2030, and our Decarbonization Roadmap will improve the way we operate both our facilities. We are delivering on many governance goals as well, including the advancement of meaningful reconciliation through increased engagement with Indigenous communities and business partnerships.

We have also made great strides in achieving our equity, diversity and inclusion commitments set out in our 2021 *ALL IN* Action Plan. We unveiled our 2025-2027 plan in the fall, which strengthens our commitment to establishing a workplace where differences are valued and where all employees are empowered to take an active role in addressing barriers to inclusion.

We were honoured to be once again named one of the National Capital Region's Top Employers, and ranked among Corporate Knights' Best 50 Corporate Citizens in Canada in 2024.

We are continuing to invest in our people and the tools needed to help the Mint perform at its best. We are maintaining a high level of employee training, and a cross-functional team is keeping the implementation of a transformational enterprise resource platform on track.

In all, the Mint is building its future-readiness on many fronts. We are aware of the growing importance of ensuring reliable access to coins in a changing payments landscape and we remain well placed to meet the challenge of fewer coins circulating over our vast geography. We are a modern organization, supporting our people, acquiring the right tools and developing the best strategies to embrace change and make the best of our opportunities for Canada and Canadians.

Marie Lemay
President and CEO

Message from the Chair

Over the past year, the Royal Canadian Mint's Board of Directors stayed the course on its oversight of the Mint, which continued to deliver positive results despite volatile market conditions. The Mint remained aligned with the government's policy objectives and priorities, which include a sustained priority on fiscal restraint.

With a full complement of members, the Board continued to leverage its diverse and broad expertise to provide insightful strategic guidance on priority issues such as sustainability, geopolitical risk, precious metal market volatility, cybersecurity and digital transformation. It is also encouraged by the Mint leadership team's development of a governance framework to manage the responsible use of artificial intelligence.

The Board and Mint leadership continued to collaborate on fine-tuning the Mint's long-term strategy, focusing on the extensive modernization of the Mint's enterprise resource planning system. Members continued to receive strategic briefings to enhance their oversight of this major undertaking. The Board supports the Mint's investments which are driving technological change as well process improvements. It congratulates the Mint on receiving an *Excellence in Currency* award for developing an innovative, environmentally responsible bronze plating technology.

An in-depth review of the Mint's ESG Commitment and Action Plan also reaffirmed the priorities that formed the basis of the plan approved by the Board in 2022. The Board's Governance and Nominating Committee continued to skillfully oversee the Mint's overall approach to sustainability and alignment with business priorities. My fellow directors and I acknowledge ongoing progress in implementing the Mint's Decarbonization Roadmap, including the establishment of near-term carbon emission reduction targets and a 2050 net-zero goal. It is also important to note that the Board endorsed the Mint's Task Force on Climate-related Disclosures report that responds to all 11 recommendations, including an assessment of climate risks and opportunities.

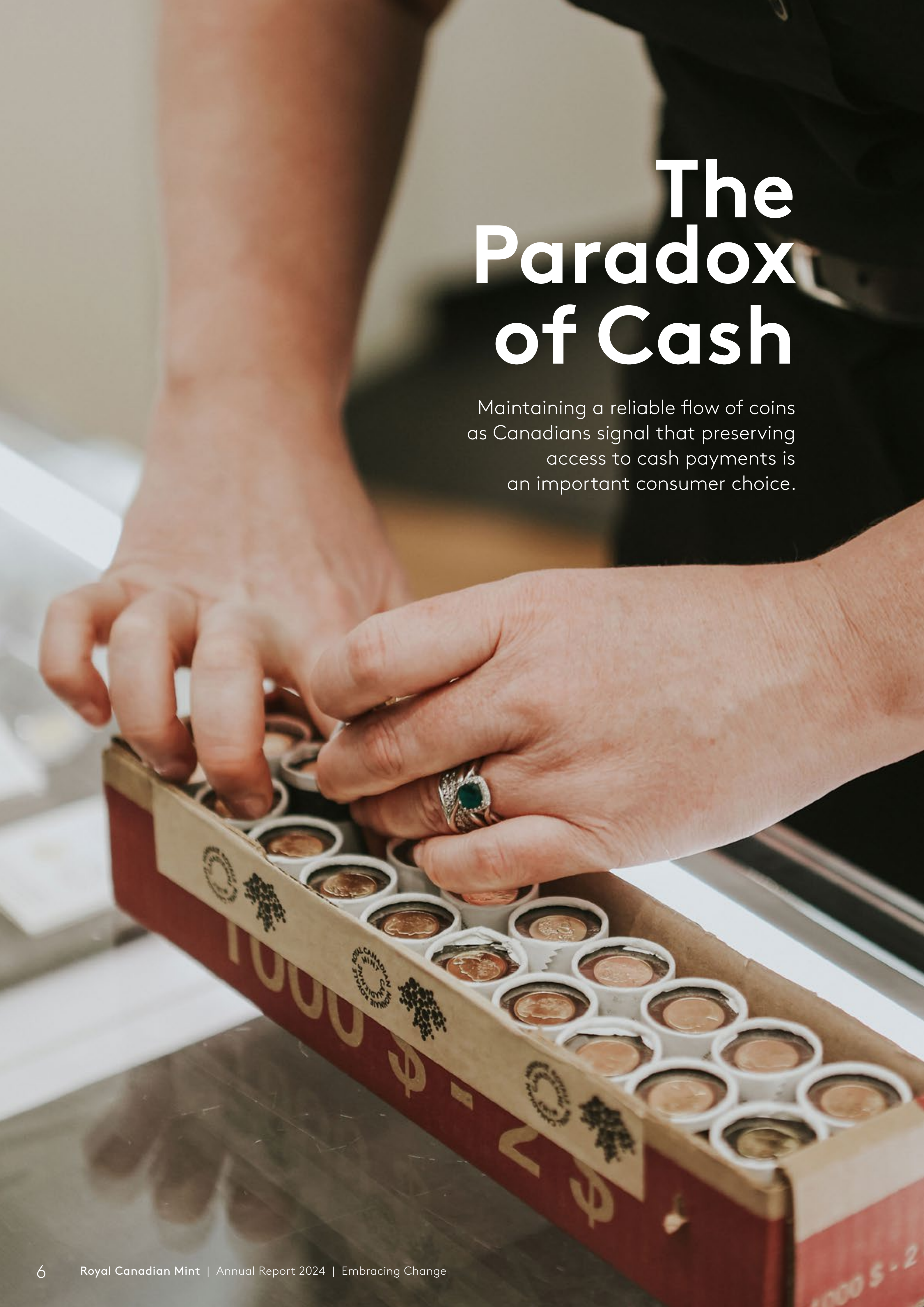
At its September meeting in Winnipeg, Board members had the opportunity to witness the impact of the commemorative circulation program when the Mint unveiled a $2 circulation coin honouring the 100th anniversary of the Royal Canadian Air Force at 17 Wing Winnipeg. While in Winnipeg, I also had the opportunity to join Mint President and CEO Marie Lemay in welcoming the Minister of Finance for Sint Maarten, as well as representatives of the Central Bank of Curaçao and Sint Maarten, for a flag-raising event to celebrate our newest commercial partnership. The Mint is proud to have produced the new Caribbean Guilder coin series, which includes its first-ever tri-metallic circulation coin. The Board supports the Mint's continued efforts to share its innovative coinage solutions with international customers and generate important revenue for its Circulation Business.

The Mint continued to meet the obligation of producing, recirculating and distributing Canada's circulation coinage. Its expert operation of the coin management system maintained inclusive and effective access to circulation coins, while innovations such as testing the increased use of recycled steel in coin manufacturing will ensure that the Mint's core mandate will be even more responsibly delivered.

The Board also received valuable updates on the Mint's Precious Metals Business, which included an overview and outlook on numismatics, as well as status reports on bullion and refinery activities. The Board supports the Mint's efforts to expand market interest in its bullion and refinery offerings through new commercial partnerships and products, as well as by promoting the responsible sourcing and end-to-end tracking of gold mining deposits processed at its Ottawa refinery.

The Royal Canadian Mint continues to be a performing Crown corporation that generates good value for Canada. The Board of Directors shares the Mint's long-term vision and supports its strategies and will maintain a high level of collaboration to make sure it continues to succeed for the benefit of its Shareholder, of Canadians and of its customers all over the world.

Phyllis Clark
Chair of the Board



The Paradox of Cash

Maintaining a reliable flow of coins as Canadians signal that preserving access to cash payments is an important consumer choice.

Previous page: A boutique employee stocks their cash register with rolls of $2 coins.

Cash exchanges hands as a customer makes a payment.

The Royal Canadian Mint commissions annual surveys to measure Canadians' coin usage as well as their attitudes and behaviours toward coinage. This exercise informs decisions aimed at enhancing the Mint's understanding of how people across Canada are accumulating, storing and using coins. It continues to show that coins still play a vital role in our economy.

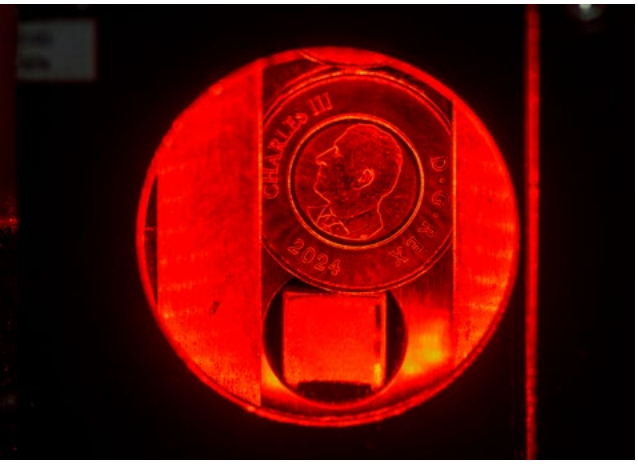
Our most recent results from late 2023 echo our previous findings and reveal an interesting "cash paradox": while fewer people are using cash, a strong majority of people in Canada still want the option of using it when and where they choose to. This is the reality of the cash-light world the Mint envisions for the foreseeable future, one where coins and bank notes continue to co-exist with growing digital payment choices.

Feedback from our last consumer survey is compelling. While digital payments continue to rise, 74 per cent of people living in Canada have no intention of going cashless. In fact, 85 per cent of Canadians report still using cash, with a quarter of those respondents saying they use it on a regular basis.

Not all consumers, however, have the choice of a wide menu of payment options. Several demographic groups in Canada are more cash-dependent, such as those living in rural and remote communities, the elderly, and lower income earners. For them, our longstanding mandate to produce and distribute Canada's coinage, ensuring an inclusive payments landscape is maintained, is more important than ever.

In a cash-light world, forecasting and fulfilling of coin demand without shortages of any kind calls for intense monitoring and close collaboration with financial institutions and armoured car carriers. Thanks to our sophisticated coin management system, we ensure that coinage flows reliably and efficiently to every corner of the second largest country on earth.

Loonies line the sidewalk as community members in Ottawa hosted a coin drive fundraiser for a local family fighting a rare disease, highlighting the importance of cash donations.



New coins are produced as needed thanks to the Mint's coin management system and technical expertise.

It is a system that gives us the ability to monitor coin use in real time, accurately forecast demand, and offer resilience during crisis situations like the pandemic and natural disasters. It is also unique in its scope, data gathering and logistical capabilities, covering the entire coin life cycle: from forecasting demand to targeted distribution, and from world-class production to eventual retirement. By managing all the coin-related aspects of Canada's cash ecosystem, we are also able to responsibly manage new coin production. With the ability to recirculate existing coins and redistribute existing bank inventories, we have been able to limit new coin production to only 12 per cent of coin supply in 2024.

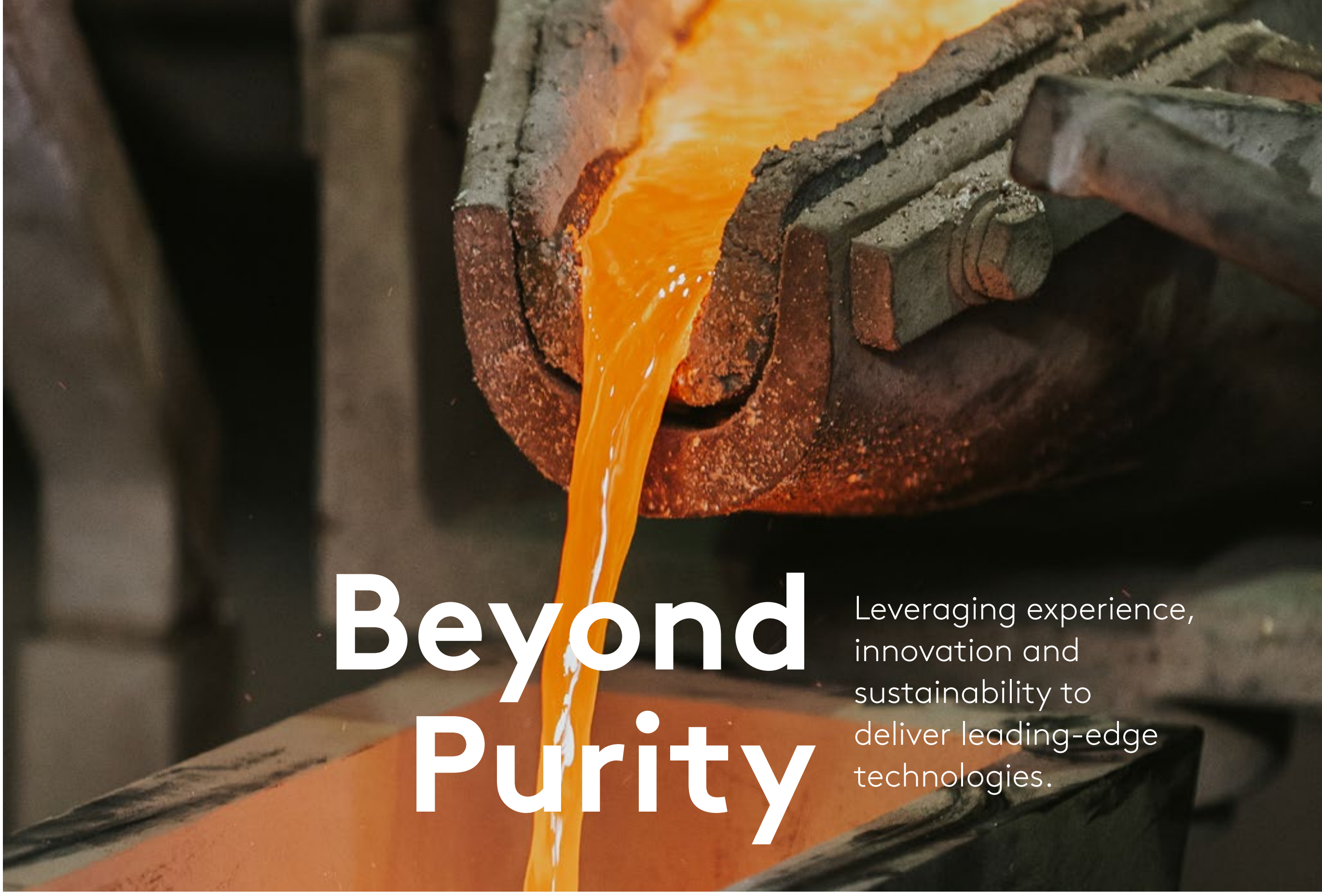
This precise control of domestic production has greatly shifted the balance of our manufacturing capacity, allowing us to increase focus on the international market. Cash remains relevant to many jurisdictions outside Canada that do not have access to the extensive digital alternatives we find at home. With many new international contracts secured in 2024, our expertise and market-leading technologies are helping us support daily trade and commerce well beyond our borders.

The Mint continues to enhance its manufacturing capabilities at its Winnipeg facility, balancing domestic production with international contracts.

Coins are a tool for commemoration, like this one celebrating the 100th anniversary of the Royal Canadian Air Force.

Coins are also relevant through their power to commemorate. From our award-winning double-sided colour coin produced for the 50th anniversary of the Central Bank of the Bahamas, to our own 2024 Commemorative Circulation Program, celebrating themes such as author L. M. Montgomery, the 100th anniversary of the Royal Canadian Air Force and the vast northern territory of Inuit Nunangat, we are engaging people and connecting them to stories of national importance.

As we continue to ensure coins remain available, where and when needed, no consumer will be left behind, and more and more of our great stories will continue to be told.



Beyond Purity

Leveraging experience, innovation and sustainability to deliver leading-edge technologies.

The Mint's state-of-the-art refinery in Ottawa processes precious metals to produce gold and silver bullion products.

Since the 1980s, when we set an industry benchmark for refiners and bullion producers by introducing 99.99% pure gold and silver, the Royal Canadian Mint has been a recognized leader and trendsetter of the global precious metals industry.

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

As passionate innovators, we have kept evolving beyond those foundational achievements in the ongoing quest to positively and strategically transform the way we source, refine and produce precious metals. The Mint also works closely with its customers to deliver critical services and world-class products.

Our gold refining expertise dates back to 1911, when the bulk of our deposits came from mines located in Yukon, British Columbia and Northern Ontario, providing much-needed domestic refining capacity to a nascent Canadian mining industry. A new picture of the Mint's strategic value emerged during the pandemic when, as one of the world's few refiners to adapt special protocols and maintain operations, our role as an essential partner to Canada's mining and financial sectors seeking liquidity was crystallized at a critical time.

We have since updated our business approach to focus on North American-based refinery customers and keep offering them highly strategic support. As an accredited London Bullion Market Association (LBMA) Good Delivery gold and silver refiner, we also pride ourselves on our responsible metal sourcing standards and seek to attract refining customers who share our environmental, social and governance values.

More than a century of refining experience and innovation has led the Mint to a place of leadership and influence in the precious metals industry.

In continually advancing our responsible metal sourcing capabilities, we have implemented a powerful new solution to track, from mine to mint, the provenance and custody of gold entering our refinery. Called Bullion Genesis™, this new distributed ledger technology solution now offers our refining customers a way to certify the integrity of their gold and gives investors another reason to trust the quality and transparency of our bullion products.

In 2024, a new Refinery Business Portal offered customers rapid and secure access to a wide range of functionality, from managing refinery requests like advance shipping notices or pool account transfers, and receiving important notifications, or to tracking account transactions and balances through a single online dashboard. Tremendous user feedback has validated this aspect of the Mint's extensive digital transformation.

Silver blank production in Winnipeg serves to enhance the Mint's capacity and resilience.

The Mint is also making other investments to ensure a bright future for its bullion and refinery operations. It is leveraging the capacity of its Winnipeg facility to open a new silver blank production line in 2025, which will increase the resilience of the Mint's integrated bullion production.

The Ottawa refinery also installed a new gold electrolysis line that will grow refining capacity, in addition to improving employee health and safety.

More than a century of refining experience and innovation has led the Mint to a place of leadership and influence in the precious metals industry. It is preparing itself for the next century and beyond by taking a strategic, responsible, efficient and safe approach to offering the best refining services and bullion products in the world.

A refinery operator manages the furnace at the Mint's Ottawa facility.

A customer studies a Special Edition Proof Dollar, presented in book-style packaging alongside six other Canadian circulation coins.

Making a positive difference for Canadians and customers world-wide.

Mint Condition

From coins and technologies to processes and people, innovation is in the Mint's DNA. Since 1908, it has mastered the art and science of manufacturing coins, refining precious metals and producing market-leading collector and investment products. It continues to explore new ways to excel and make a positive difference for Canada and the global minting industry, by selectively and strategically applying new approaches to doing business.

Our sustained commitment to research and development is fueling technological progress that makes good business and environmental sense. The Mint received an *Excellence in Currency* award from the International Association of Currency Affairs for its new responsible bronze plating process, an innovation that eliminates cyanide, traditionally used for electroplating bronze-coloured coins. This significantly reduces the environmental impact of our circulation manufacturing and improves employee health and safety.

After successfully trialing the scaled-up use of recycled steel in circulation coins in 2024, the Mint will be expanding its use of recycled steel for both Canadian and foreign circulation coins. Coin production will also benefit from a process that greatly reduces dependence on iron ore extraction. Our Precious Metals Business is also working to decrease chemicals and is introducing new coin packaging that uses less plastic and consumes less energy.

The Mint introduced new shaving equipment in 2024.

Innovation also touches numismatic coin design and engineering to differentiate the Mint in a crowded and competitive market. We have taken a creative approach to attract new precious metal buyers and collectors to the Mint's bullion offering with new themed gold bars in 1 oz., as well as 50 g and 10 g formats. Diversifying our product offering and venturing into novel sales channels is helping to popularize our gold and silver bullion and make it more accessible than ever.

Be it in what we produce or in the way we work, technology has always shaped our industry. Mindful of the potential of artificial intelligence (AI) the Mint established an AI Council. This interdepartmental council has developed a Terms of Reference and guidelines for responsible AI use in the workplace. It also seeks to raise employee awareness around cybersecurity and AI to help improve productivity while protecting assets and mitigating risks.

The Mint made other strategic choices in improving processes in 2024. It became the first Crown corporation to implement a new Access to Information and Privacy (ATIP) software, allowing it to better serve Canadians through faster responses, increased transparency, and the more efficient scoping and review of documents. Less than a year since Canada modernized the *Official Languages Act*, the Mint was also among the first federal institutions to renew its own Official Languages Policy. Additionally, a new translation management system has also helped the Mint reinforce its commitment to fostering linguistic duality in the workplace and in our customer and partner interactions.

Strategic and intentional investments in different types of innovation have helped the Mint focus its resources on priorities that are driving profitability as well as corporate responsibility. These investments will continue as the Mint strives to deliver good value for Canada and be a source of pride for Canadians.

Visitors to the boutiques in Ottawa and Winnipeg can learn more about the Mint's advanced technologies and processes through interactive guided tours.

Engaging With Our Customers

Making local, national and global connections to develop new business and cultivate relationships that are built to last.

Previous page: A young visitor takes in the view during a guided tour in Winnipeg.

The Mint hosted delegates from the Philippines at its Winnipeg facility.

Consistently delivering value is a constant theme in our business strategy. It is not just about delivering solid financial returns, it also means responding to the needs of those who acquire our products and services, and developing mutually rewarding business relationships.

The Mint was honoured to welcome the Central Bank of Curaçao and Sint Maarten as a new international customer, engineering and manufacturing its new Caribbean Guilder series. Mint teams in Ottawa and Winnipeg worked with the Central Bank from the beginning: from coin design, technical development, consultations with automated merchandising equipment operators in both countries, and even the public awareness campaign that supported the launch of the new coins. The five-guilder coin from this new series also became the springboard for the introduction of our very first tri-metallic coin to enter circulation.

On Canadian soil, the Mint's latest collaboration with the Chancellery of Honours at Rideau Hall yielded King Charles III's Coronation Medal, a decoration presented to Canadians who made a significant contribution to Canada, at the national or community level, or have made an outstanding achievement abroad that brings credit to Canada. Alongside the Order of Canada, the Governor General of Canada's Honours and many other awards, this medal is yet another proud commission for the Mint's talented Medals branch.

Beneath the surface, the Mint leveraged its longstanding relationship with refining customer Agnico Eagle to introduce its third Single Mine Gold Maple Leaf bullion coin, made of gold entirely sourced from Agnico's Detour Lake property in Northern Ontario. The gold was expertly refined by the Mint under a rigorous segregation protocol, showcasing our innovative refining prowess, as well as the commitment to sustainable practices shared by our partners in the Single Mine series.

The third Single Mine Gold Maple Leaf bullion coin, announced at a special launch event with Costco Canada, was produced using gold entirely sourced from Agnico Eagle's Detour Lake property.

An employee of Ottawa's boutique greets two young visitors.

The Mint was busy interacting face to face with customers and collectors throughout 2024. We maintained outreach within the precious metal market and industry by returning to major gatherings such as the Prospectors and Developers Association of Canada and the LBMA Precious Metals Conference.

Signature trade shows such as the Berlin World Money Fair, the Royal Canadian Numismatic Association's annual convention, and the American Numismatic Association's World's Fair of Money were also ideal for meeting with expert and novice collectors, and coin dealers who always have valuable feedback to share on our myriad products. We seized similar opportunities with our Masters Club loyalty customers, who we personally meet at events throughout the year, including at our popular coin exchanges where the public has the opportunity to collect our newest commemorative circulation coins.

We also enjoy hosting coin exchanges at our Winnipeg and Ottawa boutiques, which were both recognized with a Tripadvisor Travellers' Choice Award as Top 10 for attractions in their respective cities. The Customer Experience Ambassadors staffing our boutiques are passionate about showcasing the Mint's products and history, as well as listening to customers, and leaving lasting impressions on all our visitors.

A Mint employee facilitates a coin exchange following the launch of the $2 coin commemorating the 100th anniversary of the Royal Canadian Air Force.

A Mint employee welcomes visitors outside the historic Ottawa facility.

Seeking knowledge, sharing strengths and living our values to help each other and the communities where we operate.

Learning From Each Other

As the Mint continues to adapt to changing global markets and risk environments, it's more important than ever for teams to work closely together.

Mint employees have remained agile through these evolving conditions and capitalized on opportunities to learn from each other. Together, employees have brought forward creative new initiatives and ideas that have made the Mint a stronger, more caring and successful organization.

After months of preparations and consultations with mental health partners, the Mint launched its first-ever Mental Health Peer Support Program, a helpful resource that connects employees with formally trained peers who provide mental health and wellbeing support through one-on-one interactions. More than a dozen peer supporters participated in specialized training developed by Canadian non-profit organization Support House, with whom the Mint worked closely to design and implement the program.

The Mint is also standing out with its Workforce Restoration Program, which actively supports and guides employees in reporting workplace issues to safeguard psychological health and safety in the workplace.

As the Mint continues to work on meeting its equity, diversity and inclusion commitments, employees across the organization have stepped forward to help foster work environments where all employees feel supported. Members of employee resource groups, established in both Ottawa and Winnipeg, have brought unique perspectives and life experiences to the workplace, helped create tight-knit, supportive communities, and coordinated learning opportunities for all employees.

Gatherings were hosted in both cities in honour of the Mint's annual recognition awards, celebrating employees who go above and beyond in their daily work.


SOLIDARITY IN PRIDE
ROYAL CANADIAN MINT
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WE'RE ALL IN
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Mint employees formally trained in HAZMAT response are key to safeguarding fellow colleagues and assets.

The Mint also hosted several *ALL IN* Speaker Series events over the course of the year. Through these virtual gatherings, employees were given the opportunity to draw from each other's experiences and discuss innovative ways to create a more inclusive work environment.

On the operational front, the Protective Services team made significant improvements to enhance its HAZMAT response program, updating the annual training schedule and operationalizing a new service delivery model and reporting process. By working together, they are demonstrating an unwavering commitment to safeguarding Mint employees and assets, and effectively responding to emergencies.

The Mint's Ethel Fernandez received the 2024 Judith Weiszmann Women in Engineering Champion Award.

In Ottawa, employees have benefited from new activity-based workspaces featuring an inclusive and accessible design. The space is intended to support work activities that are better performed in the office, such as in-person collaboration.

Through its ongoing internal projects, the Mint continues to display a commitment to organization-wide collaboration, employee wellbeing and inclusion.

Mint employee and avid ancient coin collector Federico Albarran worked with the Ottawa boutique to develop a curated display of ancient coins for visitors.

Previous page: For the third consecutive year, employees in Winnipeg marched in the local Pride parade.

Celebrating the shared heritage of all people living in Canada, one coin at a time.

Our Canada, Our Coins

In 2024, the Mint crafted memorable coins featuring inspiring and innovative designs as it continued to share nationally significant themes with people living in Canada and all over the world.

We celebrated the legendary L. M. Montgomery, author of *Anne of Green Gables* and many other celebrated works, on a $1 circulation coin that recognizes her enduring contributions to Canadian and world literature. The first Canadian circulation coin to commemorate an author featured the timeless character of Anne Shirley and the idyllic Prince Edward Island countryside that inspired so much of Montgomery's internationally-acclaimed writing.

The 2024 edition of the Commemorating Black History silver coin series honoured Amber Valley, one of the largest Black settlements in western Canada during the early 20th century. This Alberta community became home to Black settlers from the United States, drawn northward by the promise of land and guided by a better life free from racial violence. These settlers worked hard to establish a thriving community, some 300 people strong, blazing a trail for future generations of Black Canadians and building a legacy that is an enduring example of resilience and determination.

Soaring to new heights, another commemorative circulation coin highlighted the 100th anniversary of the formal foundation of the Royal Canadian Air Force (RCAF) on April 1, 1924. This historic milestone provided an opportunity for the Mint to honour the service of all RCAF personnel, past and present.

The return of the Mint's *Opulence* Collection was marked by a tribute to Haida master carver Chief *7IDANsuu*'s (James Hart) vast masterpiece *The Dance Screen (The Scream Too)* on a stunning, one-of-a-kind 10-kilo pure gold coin. Its detailed imagery honoured threatened wild salmon of the Pacific Northwest Coast, as well as their literal and symbolic propagative role in the culture and environment of the Pacific Northwest Coast peoples and all life of the Lands and Seas. This masterpiece of Haida art and Mint know-how was auctioned for over $1.5 million CAD by Heffel Fine Art Auction House.

In a first for Canadian circulation coinage, the reverse design of the $2 Celebrating Inuit Nunangat (ᐃᓄᐃᑦ ᓄᓇᖓᑦ) commemorative circulation coin showcased the joint work of four artists, each representing one of Inuit Nunangat's four regions. Working closely with Inuit Tapiriit Kanatami and the Mint, the artists thoughtfully celebrated the Inuit homeland in Canada, its rich heritage and present-day vitality. Pictured here is a Nunavut Sivuniksavut student at the coin launch.

Climate-Related Financial Disclosures

Striving for Continued Improvements on Disclosure and Climate-Related Financial Risks and Opportunities

Our commitment to climate-change action and climate-related financial disclosure

Climate change is one of the most pressing and complex issues of our time. As witnessed through the devastation caused by many recent extreme weather events, made more intense due to higher global temperatures, climate change has the potential to cause serious challenges for the Canadian population and Canadian businesses. As a Crown corporation playing an important role in Canada's economy, we recognize that our own organization and business partners could be exposed to climate risks. Conversely, climate change could also create opportunities in some locations and in some sectors. It is by taking steps to understand, respond to and disclose climate risks and opportunities that an organization can improve its resilience and preparedness. We have adopted ambitious climate-change goals as part of our ESG Commitment and Action Plan and followed a phased approach to implement the Task Force on Climate-related Disclosures (TCFD) recommendations.

The TCFD recommendations seek to enhance the amount and quality of corporate disclosures on climate-change issues. In 2024, the Government of Canada released its updated Greening Government Strategy with a renewed goal for net-zero carbon emissions and a continued support for greater disclosures on climate change impacts. As an organization, we share the view that transparent, high-quality corporate disclosures on climate change are important to drive informed decisions by relevant partners and communities. We are fully committed to contributing to the Greening Government Strategy through our own climate-change goals and efforts and to deliver effective financial climate-related disclosures as part of our annual reporting.

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

In 2024, the International Financial Reporting Standards (IFRS) Foundation took over the responsibility for monitoring the implementation of the TCFD recommendations. The IFRS also released its first reporting standard related to the disclosure of climate-related financial information titled "IFRS S2 Climate-related Disclosures". IFRS S2 builds on the TCFD recommendations with a few additional requirements, including on Scope 3 greenhouse gas (GHG) emissions and the use of carbon offsets.

Since Canada has not yet adopted the new framework, we have continued to align our disclosures with the TCFD framework.

However, we are confident that our approach on financial climate-related disclosures fits in with the new IFRS S2 requirements, and we will closely monitor and reflect evolving corporate disclosure practices on sustainability and climate change, including the uptake of the IFRS S2, in our future reports.

Highlighting our progress

Our 2023 Impact Report highlighted our journey since 2022 towards TCFD-aligned corporate disclosures and our plan for 2024 and beyond. In our 2024 report, we reiterate our alignment with the TCFD recommendations and explain the work we have accomplished that year to advance further on climate-change topics.

Table 1 illustrates the progress made since last year across the four areas of the TCFD recommendations–Governance, Risk Management, Strategy, and Metrics and Targets–with more details provided in the 2024 Impact Report.

Table 1: The Mint's Progress and Plans from 2022 to 2024 and Beyond

	2022-23	2024	2025 and beyond
Governance	• Defined the roles of the Board and the leadership team on sustainability and TCFD-related matters. • Developed the implementation plan for the ESG Commitment and Action Plan and TCFD disclosures.	• Reinforced the profile of climate-change risk issues and the responsibilities of the leadership team and the Board. • Continued with the incorporation of climate-change risk issues in Executive- and Board-level reporting and reviews.	• Continue to provide strategic direction and monitor progress on our ESG Commitment and Action Plan and our climate-change targets. • Provide regular opportunities for Board members and the leadership team to discuss climate-related issues.
Risk Management	• Conducted a TCFD gap analysis. • Conducted an enterprise-wide Climate-Change Risk Assessment (CCRA). • Started the integration of climate-change risks and opportunities from the CCRA in the Enterprise Risk Management (ERM) system.	• Continued with the integration and monitoring of climate-change risks and opportunities in the ERM system. • Executed two tabletop exercises on a climate-related risk event to inform Business Continuity Plans.	• Continue to integrate and monitor climate-change risks and opportunities alongside other enterprise risks within the ERM process. • Update the CCRA no later than 2026 and on 3-year intervals thereafter.
Strategy	• Adopted the Mint's ESG Commitment and Action Plan. • Disclosed near-, medium- and long-term risks and opportunities, and the Mint's resilience in a 2°C scenario. • Identified low-carbon energy options for the Winnipeg and Ottawa facilities. • Started a Scope 3 greenhouse gas (GHG) emissions screening study.	• Completed a detailed study with engineering experts to analyze the sources of direct GHG emissions from the Winnipeg facility and assess options to decarbonize operations. • Outlined the implementation details of the Decarbonization Roadmap for the Circulation Business, including early phase investment requirements. • Initiated discussions with our gold suppliers on their carbon emissions targets and potential areas of collaboration.	• Implement the actions of the Decarbonization Roadmap for the Circulation Business. • Continue our active engagement with our federal government partners to evaluate renewable energy options for the Ottawa facility to deliver on our long-term climate-change targets for Scope 1 and 2 GHG emissions. • Develop and launch a formal supplier engagement strategy on decarbonization to deliver on our long-term climate-change targets for Scope 3 GHG emissions.
Metrics and Targets	• Published the Mint's Scope 1 and 2 GHG emissions data. • Set the Mint's 2030 carbon neutrality target for the Circulation Business. • Engaged a third-party to validate our Scope 1 and 2 GHG emissions data. • Disclosed our Scope 3 business travel GHG emissions.	• Developed science-aligned climate-change targets for 2030 and 2050 for our direct GHG emissions (Scope 1 and 2) with the support of external climate strategy experts Price Waterhouse Cooper (PwC). • Completed a Scope 3 GHG emissions study with climate data experts. • Developed science-aligned climate-change targets for 2050 for our indirect GHG emissions (Scope 3) with the support of PwC.	• Provide regular updates with clear and transparent metrics on our progress towards our climate-change targets. • Continuously review the adequacy of our targets and metrics in line with evolving climate-change science, policy objectives and the Mint's business environment.

Corporate Governance

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

Enabling Effective Trade and Commerce

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

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

Ensuring Effective Governance

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

In 2024, the Mint continued to uphold "good systems and practices for corporate governance" as highlighted in last year's Office of the Auditor General (OAG) Special Examination assessment where the effectiveness of the Mint's corporate governance practices as related to Board independence, appointments and competency, as well as the Board's provision of strategic direction and oversight were assessed.

At the end of 2024, the Board consisted of 11 directors, including the President and Chief Executive Officer (CEO). Directors are appointed from different regions across Canada. With the exception of the CEO, all directors are independent of the Mint's leadership team. The Board and its committees hold in-camera sessions with and without the presence of the CEO. All Board members are subject to the *Conflict of Interest Act*, which seeks to prevent conflicts between private interests and the duties of public office holders. The Mint assessed Board disclosures made in 2024 and determined there was no material impact on its governance or financial reporting.

The Board of Directors met six times in 2024. Three standing committees assist the Board in discharging its responsibilities: the Audit Committee, the Governance and Nominating Committee, and the Human Resources and Workplace Health and Safety Committee. In 2024, these committees met a combined total of 14 times in aggregate. The Board maintains the Mint's governance structure by reviewing and updating the Board and Committee mandates annually and their respective workplans.

The Board conducted a mix of virtual, hybrid and in-person meetings in 2024. The two in-person meetings—one in Winnipeg and one in Ottawa—enabled Board members and the leadership team to gather and connect face-to-face. Board members participated in a number of professional development activities throughout 2024, namely a facilitated Board Oversight Considerations on Digital Transformation Education Session as well as the Mint's self-directed Anti-Money Laundering/Anti-Terrorist Financing (AML-ATF) and Responsible Metals Program (RMP) training programs. Some Board members also attended a session hosted by the Institute of Corporate Directors on Artificial Intelligence Governance: A Board's Compass.

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

Board Membership

Director	Board meeting attendance	Committee meeting attendance
Phyllis Clark, ICD.D *Edmonton, Alberta* *Chair of the Board*	6/6	13/14
Marie Lemay, ICD.D *President and Chief Executive Officer*	6/6	14/14
Cindy Chao *Mississauga, Ontario* *Member of the Governance and Nominating Committee and Human Resources and Workplace Health and Safety Committe*	6/6	8/8
Kevin Darling *Quispamsis, New Brunswick* *Member of the Governance and Nominating Committee and Human Resources and Workplace Health and Safety Committee*	6/6	8/8
Serge Falardeau, ASC, CPA *Sainte-Marie-de-Beauce, Quebec* *Member of the Audit Committee and the Human Resources and Workplace Health and Safety Committee*	6/6	10/10
Fiona L. Macdonald, ICD.D *Vancouver, British Columbia* *Chair, Human Resources and Workplace Health and Safety Committee*	6/6	4/4
Pina Melchionna, LL.B., ICD.D *Toronto, Ontario* *Chair, Governance and Nominating Committee*	6/6	4/4
Cybele Negris, ICD.D *Vancouver, British Columbia* *Vice-Chair of the Board* *Member of the Audit Committee and the Human Resources and Workplace Health and Safety Committee*	6/6	10/10
Gilles Patry, C.M., O.Ont *Ottawa, Ontario* *Chair of the Audit Committee*	6/6	6/6
Evan Price, CAS *Saint-Laurent-de-l'Île-d'Orléans, Quebec* *Member of the Audit Committee and the Governance and Nominating Committee*	6/6	10/10
Barry Rivelis, ICD.D *Vancouver, British Columbia* *Member of the Audit Committee and the Governance and Nominating Committee*	6/6	10/10

Connecting to the Corporate Plan

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

The Mint continued to implement its long-term strategy, introduced in the 2021-2025 Corporate Plan, that unifies historically siloed business lines and operations to increase the integration, efficiency and resilience of the Mint. It is committed to reviewing that strategy every three years. The 2024-2028 Corporate Plan reflected refinements to the strategies, objectives, and activities that are outcomes of the 2023 review exercise.

The 2024-2028 Corporate Plan indicates that the Mint delivered positive results and delivered on its objectives in 2024. It achieved its financial target as highlighted in the Management Discussion and Analysis starting on page 29. The Mint continued to respond to the rapidly evolving global market and macro-economic environment with agility. The Mint remained focused on sustainability while continuing to build its precious metals capacity, focus its numismatics offerings, pursue operational efficiencies and add value by applying sound environmental, social and governance (ESG) practices to every aspect of its operations.

The Mint's 2024 and 2025 corporate objectives are mapped out under four main pillars: Canada, Customers, People and ESG. Through 2024, the objective to "enhance agile manufacturing capabilities and know-how to meet Canada's needs" was measured by achieving and maintaining ISO 14:001 (2015) certification. As this objective has been accomplished, it is not included in 2025. The Mint remains committed to enhancing its agility as described in the objectives under the Customers pillar.

CANADA

OBJECTIVE	OUTCOME/MEASUREMENT	STATUS
Ensure coins are available across Canada for all Canadians' use in trade and commerce and for disaster resiliency.	Outcome: Coins are available throughout Canada to support trade and commerce needs, as per its core mandate. Measurement: Number of coin shortages and number of incidences of excess inventory.	ACHIEVED
Support Canada's mining and financial industries' role in the global precious metal supply chain while celebrating Canada's culture, history and values.	Outcome: Issue commemorative circulation and collector coins that celebrate Canadian history, diversity and values. Measurement: Number of commemorative circulation coin designs issued.	ACHIEVED
Enhance agile manufacturing capabilities and know-how to meet Canada's needs.	Outcome: Continuous improvements to environmental management system. Measurement: Mint is certified to be in conformance with ISO 14:001 (2015) standard.	ACHIEVED
Demonstrate social responsibility while delivering strong financial performance.	Outcome: Maximize returns to the Government of Canada through continued prudent financial management. Measurement: Achieve planned profit before income tax and other items and dividends paid.	ACHIEVED

CUSTOMERS

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

PEOPLE

OBJECTIVE	OUTCOME/MEASUREMENT	STATUS
Be an employer recognized for leadership excellence and for fostering an inclusive, collaborative, and innovative work environment.	Outcome: Engaged workforce and recognition as a diverse workplace with focus on increased representation in Employment Equity Groups. Measurement: Employee survey engagement score and employee self-identification statistics.	PARTIALLY ACHIEVED
Provide a healthy, safe and caring workplace where employees can grow and achieve their goals as part of a high-performing team.	Outcome: The Mint is a safe workplace for all employees, contractors, and visitors. Measurement: Achievement of zero severe injuries or fatalities in the workplace.	NOT ACHIEVED[1]

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

OBJECTIVE	OUTCOME/MEASUREMENT	STATUS
Provide products and services that are differentiated by being socially and environmentally responsible.	Outcome: The Mint's global reputation as a socially responsible corporation is maintained. Measurement: Maintain LBMA Good Delivery accreditation for gold and silver.	ACHIEVED
Take actions that contribute positively to communities and minimize impact on the environment. Invest in and develop environmentally responsible technologies and processes.	Outcome: Deliver on ESG performance commitments. Measurement: See Mint's 2024 Impact Report and Sustainability section of this Annual Report.	ACHIEVED

[1] The Mint experienced one severe injury in 2024. Immediate post-event assessments were completed and longer-term action plans are underway to mitigate the risk of reoccurrence.

Management Discussion and Analysis

This Management Discussion and Analysis (MD&A) provides a narrative discussion outlining the financial results and operational changes for the year ended December 31, 2024, for the Royal Canadian Mint (The Mint). This discussion should be read with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS). Financial results reported in this MD&A are presented in Canadian dollars and are rounded to the nearest million, unless otherwise noted. The information in this MD&A is current to March 6, 2025, unless otherwise noted.

Management is responsible for the information presented in the annual report and this MD&A. The Board of Directors approved the content of this MD&A and the audited consolidated financial statements on March 6, 2025.

A colourful Proof Silver Dollar marked the first anniversary of the Coronation of His Majesty King Charles III. It features the official portrait of His Majesty in full regalia. His Coronation was the first investiture of a Canadian Sovereign in over 70 years. For many, it was their first view of a ceremony that represents continuity, tradition and duty.

Materiality

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

Forward-looking statements

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

Non-GAAP financial measures

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

Executive summary

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

Circulation Business

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

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

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

Precious Metals Business

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

The 2024 Commemorating Black History coin captures an often-overlooked Canadian immigration story. It celebrates Amber Valley, Alberta, one of the largest western Canadian Black settlements of the early 20th century. It honours the Black pioneers who headed north from the United States to Canada to escape racial violence and overcame new hardships to build a thriving foundation for their descendants.

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

Significant corporate events

New Coin Offerings

The Mint's Opulence Collection Returns

The Mint's Opulence Collection, a highly exclusive selection of pure gold and platinum luxury coins, made a dramatic return with a one-of-a-kind 2024 10 kg 99.99% Pure Gold Coin – The Dance Screen (The Scream Too). The Mint was delighted that this exquisite numismatic tribute sold for $1,561,250.00 Canadian dollars after a live auction was conducted by Heffel Fine Art Auction House. This year's Opulence Collection was rounded out by the 2024 $500 Pure Gold Coin – Purely Brilliant, a 5 oz. jewel-like creation, embellished with Canadian diamonds and designed by artists Chris and Rosina Reid.

New $2 Circulation Coin Commemorates the People, Traditions and Lands of Inuit Nunangat

In November 2024, The Mint issued a new $2 commemorative circulation coin as an invitation to all people living in Canada to celebrate Inuit Nunangat. This coin was also an invitation to learn more about the distinct ways of life and culture of Inuit thriving in this vast northern homeland.

The new coin joins other notable releases by the Mint in 2024 including a $1 commemorative circulation coin honouring L.M. Montgomery, one of the most prolific and widely read authors in Canadian history, and a $2 commemorative circulation coin highlighting the 100th anniversary of the formal foundation of the Royal Canadian Air Force (RCAF).

On the 150th anniversary of L. M. Montgomery's birth (1874-1942), this $1 commemorative circulation coin paid tribute to Montgomery's talent and enduring contributions to literature, both in Canada and around the world, as well as her role in popularizing Prince Edward Island and Canada through her timeless *Anne of Green Gables* novel series and other memorable works.

Corporate Plan

On March 4th, 2025, the Mint's 2025-2029 Corporate Plan was approved by the Treasury Board of Canada Secretariat.

Dividends

In January and December 2024, the Mint declared and paid dividends of $4.0 million and $1.0 million, respectively for 2023 and 2024, to its Shareholder, the Government of Canada.

Sustainability Initiatives (ESG)

Excellence in Currency Awards for Innovation and Sustainability

The Mint won two Excellence in Currency awards at the International Association of Currency Affairs' 2024 Coin Conference, including the Best New Coin Product, Process or Manufacturing Innovation award for our new, environmentally responsible process for plating bronze-coloured circulation coins.

Task force on climate-related Financial Disclosures (TCFD)

The Mint's TCFD disclosures are included in the 2024 Impact Report, highlighting the Mint's progress on its sustainability commitment. The TCFD update includes the three outstanding recommendations not addressed in the 2023 report; (i) the integration and monitoring of climate change risks and opportunities in the Mint's Enterprise Risk Management (ERM) system, (ii) completion of a Scope 3 greenhouse gas (GHG) emissions study with climate data experts, and (iii) science-aligned carbon emissions targets for 2030 and 2050 for our direct GHG emissions (Scope 1 and 2), and 2050 indirect GHG emissions targets (Scope 3).

Performance indicators

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

Consolidated results and financial performance

	2024	2023	$ change	% change
Revenue	**$ 1,284.1**	$ 2,162.0	(877.9)	(41)
Profit for the period	**$ 18.0**	$ 16.6	1.4	8
Profit before income tax and other items[1]	**$ 11.0**	$ 24.1	(13.1)	(54)
Profit before income tax and other items margin[2]	**0.9%**	1.1%		
Return on average capital employed[2]	**4%**	8%		

1 Profit before income tax and other items is a non-GAAP financial measure. A reconciliation from profit for the period to profit before income tax and other items is included on page 37.
2 These are non-GAAP financial measures, and their calculation is based on profit before income tax and other items.

	2024	2023	$ change	% change
Cash	**$ 54.6**	$ 59.8	(5.2)	(9)
Inventories	**$ 56.2**	$ 68.8	(12.6)	(18)
Capital assets	**$ 173.8**	$ 173.0	0.8	–
Total assets	**$ 367.0**	$ 380.4	(13.4)	(4)
Working capital	**$ 86.1**	$ 97.8	(11.7)	(12)
Dividends paid	**$ 5.0**	$ –	5.0	

This 10-oz. pure silver coin recreates a cedar-panel carving by Kwakwaka'wakw artist Junior Henderson. Henderson's design represents his people's connection to all living things that sustain them—including the Salmon, believed to be immortal people who offer themselves up as food, and whose bones return to the waters so they may rise again to continue the cycle of life.

Results of operations

Review of financial performance

Profit for the year ended December 31, 2024, increased 8% to $18.0 million from $16.6 million in 2023. Year over year results were impacted by the continued softness in global bullion demand that started in the second half of 2023. The weaker performance of the Precious Metals business was partially offset by higher gold market pricing, with record highs recorded in 2024, combined with higher foreign circulation volumes sold and a planned lower level of operating costs to support both the Mint's on-going operations and digital program and business transformation initiatives. Results were also impacted by a favourable change on the revaluation of the Face Value redemptions liability.

Working capital and cash decreased by 12% and 9% respectively, compared to December 31, 2023, as cash flows generated from operations were offset by capital investments of $20.8 million, scheduled loan repayments of $6.0M and dividends payments of $5.0 million.

Revenue by business and program

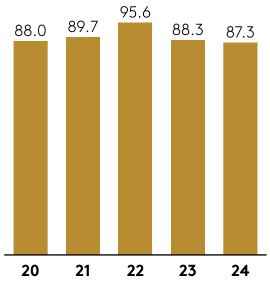
	2024	2023	$ change	% change
Canadian Circulation	**$ 87.3**	$ 88.3	(1.0)	(1)
Foreign Circulation	**48.7**	27.6	21.1	76
Total Circulation	**$ 136.0**	$ 115.9	20.1	17
Bullion Products and Services	**$ 1,008.3**	$ 1,905.4	(897.1)	(47)
Numismatics	**139.8**	140.7	(0.9)	(1)
Total Precious Metals	**$ 1,148.1**	$ 2,046.1	(898.0)	(44)
Total revenue	**$ 1,284.1**	$ 2,162.0	(877.9)	(41)

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

Canadian Circulation

Revenue from the Canadian Circulation Program decreased by $1.0 million as compared to 2023. The decrease was mainly due to lower program fees, partially offset by a higher volume of coins required to replenish inventories due to a decrease in deposits with financial institutions.

Canadian Circulation revenue
($ in millions)



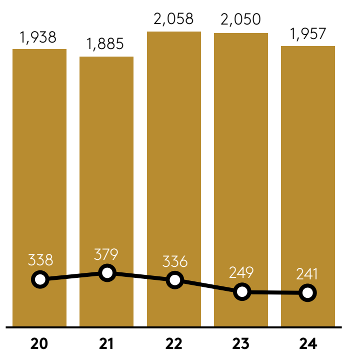
Coin supply

(in millions of coins)	2024	2023	change	% change
Financial institutions deposits	**1,581**	1,660	(79)	(5)
Recycled coins	**135**	141	(6)	(4)
New coins sold to financial institutions and others	**241**	249	(8)	(3)
Total coin supply	**1,957**	2,050	(93)	(5)

Demand is met through the three main sources of supply outlined in the above table and is subject to variability across regions of the country and seasonality depending on the time of the year. The Mint was able to leverage 88% of coins already in circulation to meet demand in 2024.

Financial institutions deposits are the primary coin supply channel that fulfills coin demand and are typically made up of coins from transit, parking, vending, etc. For the year ended December 31, 2024, financial institution deposits were 5% lower than 2023.

Annual supply for coinage across Canada
Coins sold to financial institutions and others
(in millions of coins)



Department of Finance inventory

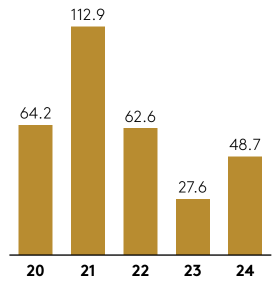
(in millions of dollars)	2024	2023	$ change
Opening inventory	**$ 90.0**	$ 102.0	(12.0)
New coins produced and sold to Department of Finance	**102.4**	82.0	20.4
New coins sold to financial institutions and others	**(93.6)**	(94.0)	0.4
Ending inventory	**$ 98.8**	$ 90.0	8.8

The Mint actively manages inventory supply levels from financial institutions deposits, recycling kiosk volumes and new coin production to ensure coinage demand is met efficiently and cost effectively throughout the year. The face value of the Department of Finance owned inventory on December 31, 2024, was $98.8 million, which was within the inventory limit outlined in the Mint's memorandum of understanding with the Department of Finance.

Foreign Circulation

Revenue from the Foreign Circulation business increased 76% in 2024 to $48.7 million from $27.6 million in 2023. The increase in foreign circulation revenue reflects 61% higher volumes produced and shipped, year over year.

Foreign Circulation revenue
($ in millions)

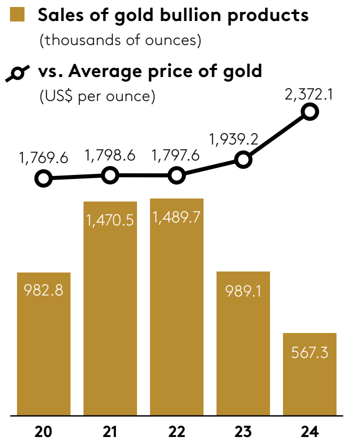


Bullion Products and Services

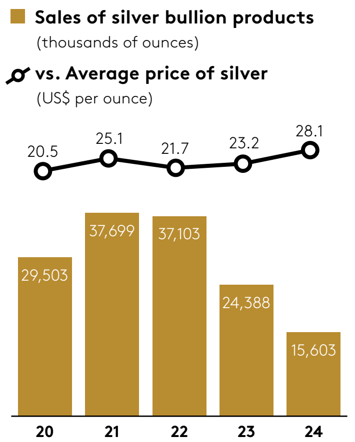
	2024	2023	$ change	% change
Gross revenue	**$ 2,678.1**	$ 3,724.9	(1,046.8)	(28)
Less: Customer inventory deals[1]	**(1,669.8)**	(1,819.5)	149.7	(8)
Net revenue	**$ 1,008.3**	$ 1,905.4	(897.1)	(47)

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

(thousands of ounces)	2024	2023	change	% change
Gold	**567.3**	989.1	(421.8)	(43)
Less: ounces from customer inventory deals	**(449.2)**	(525.7)	76.5	(15)
Net gold ounces	**118.1**	463.4	(345.3)	(75)
Silver	**15,602.7**	24,388.2	(8,785.5)	(36)
Less: ounces from customer inventory deals	**(5,545.0)**	(4,000.8)	(1,544.2)	39
Net silver ounces	**10,057.7**	20,387.4	(10,329.7)	(51)



Net revenue from the Bullion Products and Services business decreased 47% to $1.0 billion in 2024 from $1.9 billion in 2023. The decrease in revenue was mainly attributable to lower gold and silver net bullion volumes sold, partially offset by higher gold and silver market pricing.



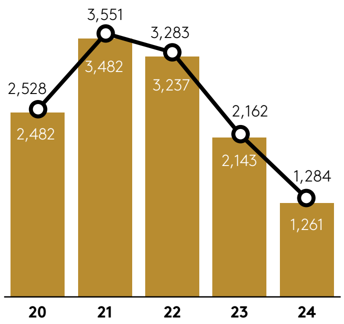
Numismatics

Numismatics revenue decreased slightly to $139.8 million in 2024 from $140.7 million in 2023. The year over year decrease was driven by high demand in 2023 from the *Queen Elizabeth II's Reign* and *King Charles III* Coronation products, partially offset by strong sales from the Commemorative Coin Program, Lunar Year and kilo Gold products in 2024.

	2024	2023	$ change	% change
Gold	**$ 58.2**	$ 58.7	(0.5)	(1)
Silver	**60.9**	60.7	0.2	–
Other revenue[1]	**20.7**	21.3	(0.6)	(3)
Total revenue	**$ 139.8**	$ 140.7	(0.9)	(1)

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

Cost of sales and operating expenses vs. Revenue
($ in millions)



Expenses

	2024		2023	$ change	% change
Cost of sales	**$**	**1,141.4**	$ 2,008.3	(866.9)	(43)
Operating expenses					
Marketing and sales expenses	**$**	**30.7**	$ 32.3	(1.6)	(5)
Administration expenses		**88.8**	102.7	(13.9)	(14)
Total operating expenses	**$**	**119.5**	$ 135.0	(15.5)	(11)

Cost of sales decreased 43% for the year ended December 31, 2024. The overall decrease in cost of sales reflects a decrease of 41% in the year in overall revenue, an increase of $14.5 million in the revaluation gain on the Face Value redemptions liability which is recognized in cost of sales, a higher proportion of customer inventory deals and operational efficiencies for our Foreign Circulation business due to increased volumes over a similar level of fixed costs.

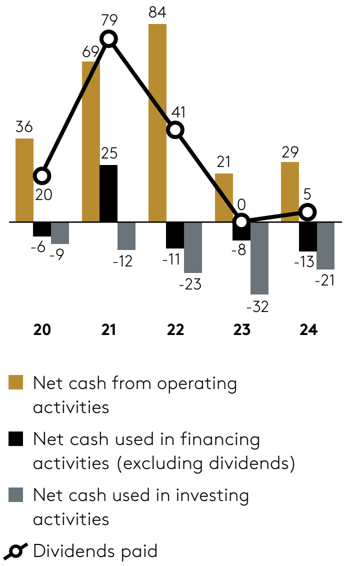
Overall, operating expenses decreased 11% in 2024 to $119.5 million compared to $135.0 million in 2023. The decrease in administration expenses was primarily due to the effective containment of overall operating expenses, in particular consulting and workforce costs to support on-going operations, as well as expenses related to the digital program and business transformation.

Liquidity and capital resources

Cash flows

	2024		2023	$ change	% change
Cash, at the end of the period	**$**	**54.6**	$ 59.8	(5.2)	(9)
Cash flow from operating activities	**$**	**28.5**	$ 21.1	7.4	35
Cash flow used in investing activities	**$**	**(20.8)**	$ (32.0)	11.2	(35)
Cash flow used in financing activities	**$**	**(12.8)**	$ (7.7)	(5.1)	66

Cash flow activities vs. dividends paid
($ in millions)



Cash from operating activities in 2024 was $28.5 million, a $7.4 million increase compared to 2023 primarily due to higher net cash inflows from the timing of precious metal purchases and lower operating costs, partially offset by lower net bullion volumes sold and timing of payments received from customers.

Cash used in investing activities was $20.8 million in 2024, a $11.2 million decrease compared to 2023, mainly due to investments made in production equipment for the Winnipeg and Ottawa plants as part of the on-going implementation of the One Mint Strategy, many of which were completed in 2024.

Cash used in financing activities was $12.8 million in 2024, a $5.1 million increase compared to 2023. The Corporation declared and paid dividends to the Government of Canada of $4 million in January 2024 related to the year ended December 31, 2023, and $1 million in December 2024 which represented the projected year-end cash balance for the year ended December 31, 2024 over a pre-determined cash reserve requirement as defined in the Mint's Corporate Plan.

Borrowing facilities

The Mint entered 2024 with total outstanding long-term loans of $18 million. During the year, planned loan repayments of $6 million were made, bringing the total outstanding long-term loans balance to $12 million on December 31, 2024. The Mint entered the period with a long-term debt-to-equity ratio of 1:09 and closed the period with a long-term debt-to-equity ratio of 1:14. See note 16 to the December 31, 2024, audited consolidated financial statements on page 79 for details on the Mint's borrowing facilities.

Financial risks

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

Sensitivity table

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

A first for Canadian circulation, the $2 Celebrating Inuit Nunangat (ᐃᓄᐃᑦ ᓄᓇᖕᒐᑦ) coin was jointly created by four Inuit artists, each representing one of Inuit Nunangat's four regions, Inuit Tapiriit Kanatami and the Mint. Inuit Nunangat is the Inuit homeland in Canada and encompasses 40 per cent of Canada's land mass and over 70 per cent of its coastlines.

Return to the Government of Canada

In 2024, the Mint declared and paid dividends of $4 million and $1 million to its Shareholder, the Government of Canada, in relation to the years ended December 31, 2023, and December 31, 2024, respectively. The following table summarizes the total return the Mint has made to Canada over the last five years:

	2020	2021	2022	2023	**2024**	**Total**
Dividends paid	$ 20.0	$ 78.9	$ 40.7	$ –	**$ 5.0**	**$ 144.6**
Income tax paid	2.2	3.2	31.2	1.2	**4.6**	**42.4**
Total return to Canada	$ 22.2	$ 82.1	$ 71.9	$ 1.2	**$ 9.6**	**$ 187.0**

Contractual obligations and other commercial commitments

See notes 12, 13, 14 and 23 to the audited consolidated financial statements starting on pages 76 and 87, respectively, for details on the Mint's contractual obligations and other commercial commitments.

Performance against Corporate Plan

The operating and financial results achieved during the year ended December 31, 2024, indicate that the financial goals established in the 2024-2028 Corporate Plan were exceeded.

The powerful Wood Dragon is brought to life in Extraordinarily High Relief that reaches incredible height on both its reverse and obverse. This innovation gives this pure gold tribute to the Year of the Dragon exceptional dimension, as 2024 ushers the promise of growth, progress, creativity and good fortune, according to Asian lunar calendar tradition.

In 2024, while demand for precious metals saw some improvements, it did not fully rebound from the significant decline in global bullion demand that started in the second half of 2023. While closely monitoring bullion market conditions and prioritizing plant capacity in 2024, the Mint was able to identify opportunities to improve profitability, and at the same time actively managed operating expenses. This allowed the Mint to achieve profit before income tax and other items of $11.0 million, exceeding the $8.8 million target for the year.

In addition, the Mint met the required government spending reductions in its 2024 operating expenses as set out in the Corporate Plan, including a 15% reduction in consulting, professional services and travel expenses, excluding expenses related to its digital program and business transformation, and a 0.8% reduction in all other operating expenses.

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

		2024		2023
Profit for the period	**$**	**18.0**	$	16.6
Add (deduct):				
Income tax expense		**6.3**		5.6
Shareholder directed donations		**0.3**		1.2
Net foreign exchange loss[1]		**0.4**		0.2
Face Value revaluation (gain) loss[2]		**(14.0)**		0.5
Profit before income tax and other items	**$**	**11.0**	$	24.1

1 Net foreign exchange loss in 2024 excludes a loss of $0.7 million (2023 - $nil million) related to the mitigation of the foreign exchange risk for a specific contract.

2 Face Value revaluation is the non-cash impact of the change in the valuation of the precious metal component of the Face Value redemptions liability which excludes the impact of a foreign exchange gain of $6.4 million (2023 - $1.3 million loss).

Risks to performance

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

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

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

As at December 31, 2024, the Mint identified the following key corporate level risks that could materially impact the achievement of its strategic objectives as outlined on page 27.

This 5-oz. pure silver coin revisits famed coin designer Emanuel Hahn's original sketch of the 1939 Silver Dollar, issued in commemoration of the royal visit of His Majesty King George VI to Canada. Mint engravers painstakingly recreated Hahn's preliminary "Parliament" art concept for this historic coin, capturing every pencil mark—even the fold lines of the original sketch.

Strategic risks

Cash-light preparedness

The risk that the Mint will not be prepared for the impacts of accelerated e-payment adoption, domestically and in some countries abroad, to its business model and mandate. The Mint is tackling this risk on multiple fronts. First, as the coin life cycle manager for Canada, the Mint continuously enhances its coin management system to analyze data and insights to understand trends in coin usage and leverages the National Coin Committee for industry and market knowledge. Second, the Mint is in regular dialogue with the Bank of Canada and Department of Finance to share lessons learned and strategies for managing challenges of plausible scenarios affecting trade and commerce. Third, the Mint conducts regular surveys to track consumers' attitudes and behaviours toward coin. Finally, the Mint conducts regular benchmarking studies, comparing domestic and international coinage trends for actionable insights in preparation of a possible cash-light future.

Diversification of customer base

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

Stagflation expectations

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

Operational risks

Talent pool

The risk that the ability to attract and retain top talent is hampered due to the competitive market leading to delays in project and key initiatives.

The Mint continues to strengthen the employee value proposition (EVP) by focusing on Diversity, Equity and Inclusion (DEI), ESG, Mint career pathways, flexible working arrangements. Additionally, succession plans are being developed to sustain Mint's excellence and ensure talent is developed and ready across the organization.

The formal creation of the Royal Canadian Air Force (RCAF) on April 1, 1924, equipped Canada with a permanent full-time air force. On the occasion of the RCAF's 100th anniversary, the Mint issued a $2 circulation coin to highlight this historic milestone and recognize the critical national service of the RCAF and all of its personnel, past and present.

Cyber security

The risk that the Mint incurs loss (financial, operational, or reputational) resulting from a cyber attack or a data breach. The Mint continues to mature the cyber security program by aligning with Government of Canada best practices and industry standards. Additionally, a Cyber Security Framework is being built with a focus on people, process and technology, as well as enhanced capabilities for identifying areas of vulnerability and enabling prioritization of areas for remediation.

Geopolitical tensions

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

Legacy technology platform

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

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

Supply chain

The risk that the Mint is unable to procure or deliver goods and services in a timely manner at reasonable cost. The Mint is engaging with multiple suppliers wherever possible and is increasing production and ordering lead times to mitigate the impact on operations and projects.

ESG implementation

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

The Mint is dedicating targeted resources to the ESG implementation which included quarterly reporting and monitoring of ESG Commitment milestones and TCFD requirements.

Aija Komangapik's design celebrates Nunavut—"our land" in Inuktut. Depicted as an Inuit mother figure, Nunavut shelters her people (Nunavummiut) and is surrounded by Inuit tattoo (*kakiniit*) markings and objects. Nunavut is where beauty and resilience intertwine; where new and old ways shape the future; and where the traditions of Nunavummiut reflect deep connections to their environment and to each other.

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

See notes 3 and 4 to the Mint's audited consolidated financial statements starting on pages 62 and 65, respectively, for a discussion of critical accounting estimates, adoption of new accounting standards and accounting policy developments.

Travel, hospitality and conference expenditures

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

	2024	2023	$ change	% change
Travel	**$ 1.9**	$ 2.1	(0.2)	(10)
Hospitality	**0.3**	0.2	0.1	50
Conference	**0.1**	0.1	–	–
Total travel, hospitality, conference & event expenditures	**$ 2.3**	$ 2.4	(0.1)	(4)

In 2024, the Mint's Board of Directors incurred $0.1 million (2023 - $0.2 million) of travel, hospitality, conference and event expenditures.

Enhanced expenditures reporting

In July 2024, the Treasury Board of Canada Secretariat published guidance to parent Crown Corporations encouraging the voluntary public disclosure of enhanced expenditure information. For more information on the Mint's expenditures, please visit Open Government at https://search.open.canada.ca/data/.

Internal controls and procedures

The Mint maintains an internal control framework including internal controls over financial reporting and disclosure controls and procedures. Under the supervision of the Mint's President and Chief Executive Officer (CEO) and Vice-President Finance and Administration and Chief Financial Officer (CFO), management implemented an internal assessment process to evaluate the effectiveness of these controls. This evaluation follows the best-practice requirements of National Instrument 52-109 issued by the Canadian Securities Administrators (CSA). As a Crown corporation, the Mint voluntarily complies with certain rules and regulations of National Instrument 52-109. The evaluations as of December 31, 2023, and 2024 were based on an assessment of the design and operating effectiveness of these controls.

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the CEO and CFO, on a timely basis so that the Mint can make appropriate decisions about public disclosures. Under the supervision of the CEO and CFO, management evaluated the design and operating effectiveness of the Mint's disclosure controls and procedures related to the preparation of this MD&A and the consolidated financial statements. They concluded that the design and operation of disclosure controls and procedures was effective for the year ended December 31, 2024.

Internal control over financial reporting

Internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with IFRS. However, given their inherent limitations, internal controls over financial reporting can only provide reasonable assurance and may not prevent or detect misstatements. Under the supervision of the CEO and CFO, management assessed the design and operating effectiveness of the Mint's internal control over financial reporting based on the Internal Control—Integrated Framework created and issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and on the Control Objectives for Information and Related Technology (COBIT) Framework. Based on this assessment, they determined that the design and operation of the Mint's internal control over financial reporting was effective for the year ended December 31, 2024.

This meticulously crafted coin is a tapestry celebrating Canadian emblems and heraldry. At its centre are the Arms of Canada, reimagined by the artist who created the present official arms. The elaborate border includes all 13 provincial and territorial birds in a stirring rendition of Canadian iconography.

Outlook

The Mint's 2025-2029 Corporate Plan was approved by the Treasury Board of Canada Secretariat. Continuing with the implementation of its One Mint Strategy which was approved in 2020, in 2025, the Mint will continue to evolve its domestic circulation coin lifecycle management practices and aim to seize the best foreign circulation opportunities. The Mint will continue to build its precious metals capacity, focus its numismatic offerings, and pursue operational efficiencies. The Mint is also making investments in its digital capabilities and ESG initiatives to continue to build its agility and resiliency as it continues to add value for Canada. The Mint is closely monitoring the impact of economic and geopolitical events around the globe, including trade barriers, on demand for its products as well as its global supplier network, and identifies contingency plans when required to support the business.

Circulation business

Canadian circulation

At an aggregate level, coin demand and supply are expected to remain consistent with 2024 activity.

Despite overall volumes being similar, the Mint continues to manage the diverse regional requirements across the country to ensure coins are readily available. The dynamic nature of the ecosystem makes it important for the Mint to keep a pulse on changing market needs through consumer surveys, industry stakeholder discussions, and ecosystem scanning activities.

Foreign circulation

The international minting industry has experienced significant disruption since the beginning of 2024, as key players have exited the industry or merged. Several markets left without their traditional supplier are looking for new minting partners or suppliers. The Mint expects this to lead to greater opportunity for Canada, as a top-tier mint with the continued ability to address global coinage demand.

Global addressable demand for coins and blanks over the next twelve months is expected to be between 4 and 6 billion pieces. At the same time, many economies continue to experience pressure on procurement budgets from inflation and/or currency devaluation. Inflation has a two-pronged effect on coin demand: demand for lower-value coins is reduced as their spending power erodes, while demand for higher-value coin denominations and opportunities to convert banknotes to coins increase, although the latter takes longer than the former.

Generally, the outlook for the Mint over the coming year appears to be favourable given the reduction of supply and the emergence of new market and denominational opportunities.

The 2024 Fine Silver Proof Set celebrates the 100th anniversary of the Royal Canadian Air Force. Since 1924, it has evolved into a storied national institution defending and serving Canada and its allies from air defence to peacekeeping, Arctic patrols to NATO training, search-and-rescue to humanitarian relief, and even space power support to the Canadian Armed Forces.

Precious metals business

Bullion products and services

The Mint continues to monitor the slowdown in the Bullion market which started during the second half of 2023 and continues to review the pricing and mix of its bullion products as market conditions evolve. In the next twelve months, the Mint will continue to focus on its customer, market and distribution strategies gold refining, gold products and selective storage opportunities in support of its market share.

Numismatics

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

Forward-looking statements

The reverse of the 2024 $50 Coin – Dragonfly and Water Lily features a three-dimensional miniature sculpture of a Common Whitetail affixed to the centre of an innovative pure silver coin. The sculpture of this insect found on calm bodies of water in many Canadian provinces rotates when the coin is tilted, simulating the flight of a real dragonfly.

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

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

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

The forward-looking statements included in this annual report are made only as of March 6, 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.

Management's Statement of Responsibility for Financial Reporting

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

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

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

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

Marie Lemay

President and Chief Executive Officer

Francis Mensah, MBA, CFA, CPA, CMA

Vice-President, Finance and Administration and Chief Financial Officer

Jana Fritz, CPA, CA

Senior Director, Finance and Chief Accountant

Ottawa, Canada
March 6, 2025

Independent Auditor's Report

Office of the Auditor General of Canada
Bureau du vérificateur général du Canada

To the Minister of Finance

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Royal Canadian Mint (the Corporation), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

Report on Compliance with Specified Authorities

Opinion

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

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

Responsibilities of Management for Compliance with Specified Authorities

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

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

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

Mat Le Sage

Mathieu Le Sage, CPA
Principal
for the Auditor General of Canada

Ottawa, Canada
6 March 2025

Consolidated Statement of Financial Position

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

	Notes		**2024**		2023
Assets					
Current assets					
Cash		**$**	**54,575**	$	59,825
Trade receivables, net and other receivables	5		**17,095**		16,888
Income tax receivable	21		**2,799**		7,947
Prepaid expenses and other advances			**3,580**		3,640
Inventories	6		**56,158**		68,825
Contract assets	7		**33,489**		17,527
Derivative financial assets	8		**–**		2,764
Total current assets			**167,696**		177,416
Non-current assets					
Prepaid expenses and other advances			**604**		411
Contract assets	7		**1,742**		2,908
Deferred income tax assets	21		**23,170**		26,707
Property, plant and equipment	9		**166,522**		163,500
Investment property	10		**219**		219
Intangible assets	11		**3,256**		3,857
Right-of-use assets	12		**3,834**		5,375
Total non-current assets			**199,347**		202,977
Total assets		**$**	**367,043**	$	380,393
Liabilities					
Current liabilities					
Trade payables, other payables and accrued liabilities	13	**$**	**46,992**	$	51,449
Provisions[1]	14		**5,489**		4,632
Face Value redemptions liability	15		**452**		390
Contract liabilities[1]	7		**11,709**		11,900
Loan payable	16		**6,016**		6,024
Lease liabilities	12		**1,708**		1,635
Employee benefit obligations	17		**3,522**		3,595
Derivative financial liabilities	8		**5,672**		6
Total current liabilities			**81,560**		79,631
Non-current liabilities					
Trade payables, other payables and accrued liabilities	13		**269**		–
Provisions[1]	14		**862**		1,446
Face Value redemptions liability	15		**95,791**		116,792
Loan payable	16		**6,000**		12,000
Lease liabilities	12		**2,504**		4,180
Employee benefit obligations	17		**11,648**		11,129
Derivative financial liabilities	8		**68**		–
Total non-current liabilities			**117,142**		145,547
Total liabilities			**198,702**		225,178
Shareholder's equity					
Share capital (authorized and issued 4,000 non-transferable shares)			**40,000**		40,000
Retained earnings			**128,341**		115,215
Total shareholder's equity			**168,341**		155,215
Total liabilities and shareholder's equity		**$**	**367,043**	$	380,393

[1] Comparative information has been reclassified as described in Note 24.2.

Commitments, contingencies and guarantees (Note 23).

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

Approved on behalf of the Board of Directors

Phyllis Clark, ICD.D
Chair
Board of Directors

Gilles Patry
Chair
Audit Committee

Approved on behalf of Management

Marie Lemay, ICD.D
President and
Chief Executive Officer

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

Consolidated Statement of Comprehensive Income

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

	Notes	**2024**	2023
Revenue	19	**$ 1,284,083**	$ 2,161,969
Cost of sales	18, 20	**1,141,366**	2,008,251
Gross profit		**142,717**	153,718
Marketing and sales expenses	18, 20	**30,702**	32,342
Administration expenses	18, 20	**88,825**	102,664
Operating expenses		**119,527**	135,006
Net foreign exchange loss		**(1,121)**	(226)
Operating profit		**22,069**	18,486
Finance income, net		**2,209**	3,725
Other income		**1**	3
Profit before income tax		**24,279**	22,214
Income tax expense	21	**(6,265)**	(5,637)
Profit for the year		**18,014**	16,577
Items that will not be reclassified subsequently to profit:			
Net actuarial gain on defined benefit plans		**112**	208
Other comprehensive income, net of tax		**112**	208
Total comprehensive income		**$ 18,126**	$ 16,785

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

Consolidated Statement of Changes In Equity

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

	Notes	**Share capital**	**Retained earnings**	**Total**
Balance as at December 31, 2022		$ 40,000	$ 98,430	$ 138,430
Profit for the year		–	16,577	16,577
Other comprehensive income, net[1]		–	208	208
Balance as at December 31, 2023		$ 40,000	$ 115,215	$ 155,215
Profit for the year		**–**	**18,014**	**18,014**
Other comprehensive income, net[1]		**–**	**112**	**112**
Dividends paid	8.1	**–**	**(5,000)**	**(5,000)**
Balance as at December 31, 2024		**$ 40,000**	**$ 128,341**	**$ 168,341**

[1] Amounts are net of income tax

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

Consolidated Statement of Cash Flows

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

	Notes	2024	2023
Cash flows from operating activities			
Profit for the year		**$ 18,014**	$ 16,577
Adjustments to reconcile profit to cash flows from operating activities:			
Depreciation and amortization	20	**17,736**	18,207
Income tax expense	21	**6,265**	5,637
Finance income, net		**(2,209)**	(3,725)
Unrealized net loss (net gain) on derivative financial instruments and foreign exchange[1]		**8,583**	(4,256)
Employee benefits expenses, net of employee benefits paid[1]	17	**946**	1,223
Loss on disposal of assets[1]	9	**150**	31
Other non-cash revenues[1]		**(798)**	(905)
Changes in non-cash operating working capital:			
Trade receivables, net and other receivables[1]	5	**(132)**	9,928
Inventories[1]	6	**12,667**	(12,596)
Prepaid expenses and other advances[1]		**(475)**	(1,155)
Trade payables, other payables and accrued liabilities[1]	13	**(3,150)**	(7,211)
Contract assets[1]	7	**(14,796)**	(2,143)
Contract liabilities[1]	7	**(191)**	1,771
Provisions[1]	14	**273**	(3,381)
Face Value redemptions liability[1]	15	**(20,938)**	1,368
Income tax paid[1]	21	**(3,136)**	(10,971)
Income tax received[1]	21	**7,365**	8,881
Interest received[1]		**2,682**	4,295
Interest paid[1]		**(380)**	(506)
Net cash from operating activities		**28,476**	21,069
Cash flows used in investing activities			
Acquisition of property, plant and equipment and advances on property, plant and equipment purchases	9	**(20,601)**	(31,322)
Acquisition of intangible assets	11	**(243)**	(654)
Proceeds from sales of property, plant and equipment		**42**	–
Net cash used in investing activities		**(20,802)**	(31,976)
Cash flows used in financing activities			
Dividends paid	8.1	**(5,000)**	–
Repayment of loan	16	**(6,000)**	(6,000)
Lease principal payments	12	**(1,776)**	(1,703)
Net cash used in financing activities		**(12,776)**	(7,703)
Effect of changes in exchange rates on cash		**(148)**	(847)
Decrease in cash		**(5,250)**	(19,457)
Cash and cash equivalents at the beginning of the period		**59,825**	79,282
Cash at the end of the period		**$ 54,575**	$ 59,825

[1] Comparative information has been reclassified as described in Note 24.3.
The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

December 31, 2024 (audited)
(In thousands of Canadian dollars, unless otherwise indicated)

1. Nature and Description of the Corporation

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

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

The Corporation produces coins for Canadian trade and commerce, manages the country's coin system for optimum efficiency and cost, and is a world-renowned manufacturer of precious metals investment products and collectibles. It is also one of the largest gold refiners in the world. The addresses of its registered office and principal place of business are 320 Sussex Drive, Ottawa, Ontario, Canada, K1A 0G8 and 520 Lagimodière Blvd, Winnipeg, Manitoba, Canada, R2J 3E7.

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

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

2. Material Accounting Policy Information

2.1 Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The policies set out below were applied consistently to all the periods presented in these consolidated financial statements.

These consolidated financial statements have been approved for public release by the Board of Directors of the Corporation on March 6, 2025.

2.2 Consolidation

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

2.3 Foreign currency translation

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

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

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

2.4 Revenue

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

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

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

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

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

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

Canadian circulation revenue

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

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

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

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

Foreign circulation revenue

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

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

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

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

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

Bullion products and services revenue

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

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

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

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

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

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

Numismatic revenue

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

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

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

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

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

2.4.2 Payments received in advance from customers

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

2.5 Financial instruments

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

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

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

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

2.5.1 Effective interest method

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

2.6 Financial assets

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

All derivative financial assets are classified in the FVTPL category.

2.6.1 Cash

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

2.6.2 Trade receivables, net and other receivables

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

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

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

2.6.3 Derivative financial assets at fair value through profit or loss

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

2.6.4 Impairment of financial assets and contract assets

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

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

Loss allowances for trade receivables and contract assets are always measured at an amount equal to ECLs over the past 12 months.

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

Objective evidence of impairment could include:

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

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

2.6.5 De-recognition of financial assets

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

2.7 Financial liabilities

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

All derivative financial liabilities were classified in the FVTPL category.

2.7.1 Trade payables, other payables and accrued liabilities

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

2.7.2 Loan Payable

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

2.7.3 Lease liabilities

For information on the measurement and recognition of lease liabilities, see Note 2.12.

2.7.4 Derivative financial liabilities at fair value through profit or loss

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

2.7.5 De-recognition of financial liabilities

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

2.8 Derivative financial instruments

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

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Attributable transaction costs are recognized in profit or loss as incurred. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

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

2.9 Property, plant and equipment

2.9.1 Asset recognition and measurement

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

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

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

2.9.2 Depreciation

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

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

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

Freehold land is not depreciated.

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

2.9.3 Subsequent costs

Day-to-day repairs and maintenance costs are expensed when incurred.

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

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

2.9.4 De-recognition and other changes

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

2.10 Investment property

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

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

2.11 Intangible assets

2.11.1 Software

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

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

2.11.2 Research and development

Expenditures on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. The Corporation capitalizes development expenditures only if it can measure development costs reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Corporation intends to and has sufficient resources to complete the development and to use or sell the asset. The expenditures capitalized include the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditures are recognized in profit or loss as incurred.

2.12 Leasing

Identification of leases

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

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

Measurement and recognition of leases as a lessee

For contracts that are or that contain a lease, the Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises:

- the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date; plus
- any initial direct costs incurred; plus
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located; less
- any lease incentives received.

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

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

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

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

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

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

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

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

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

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

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

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

2.14 Face Value redemptions liability

The Corporation determined that it continues to be unable to reliably estimate the redemptions of coins that were part of the Face Value coin program. The judgements exercised in reaching this determination are described in Note 3.1.1. The Face Value redemptions liability represents the expected net cash outflows to be incurred by the Corporation if all Face Value coins are redeemed, including the estimated costs of redemptions, partially offset by the market value of the precious metal content of the coins that will be recovered by the Corporation when these coins are redeemed. If the Corporation is able to determine a reliable estimate of redemptions, the Face Value redemptions liability would be reduced in the period the estimate is determined and income would be recognized in the consolidated statement of comprehensive income.

2.15 Inventories

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

2.16 Share capital

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

2.17 Income tax

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

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

2.17.1 Current income tax

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

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

2.17.2 Deferred income tax

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

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

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

2.18 Employee benefit obligations

2.18.1 Short-term employee benefits

Short-term employee benefits are the employee benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service. The Corporation's short-term employee benefits include wages and salaries, annual leave, bonus and other types of short-term benefits. Only employees on a term employment greater than six months or hired on a permanent basis are eligible for short-term benefits, while all employees, with the exception of students, employed at December 31, 2024 or 2023 with at least three months of service in the year are eligible for a bonus payment.

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

2.18.2 Pension benefits

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

2.18.3 Other post-employment benefits

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

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

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

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

2.18.4 Other long-term employee benefit obligations

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

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

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

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

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

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

2.19 Provisions

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

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

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

3. Key Sources of Estimation Uncertainty and Critical Judgements

3.1 Key sources of estimation uncertainty

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

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

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

3.1.1 Face Value redemptions liability

The Face Value redemptions liability includes an estimate of the value of the precious metal content of outstanding Face Value program coins based on the current market price of silver, as well as an estimate of the costs to redeem outstanding Face Value coins based on current shipping and handling costs. Changes in these estimates would affect the carrying value of the Face Value redemptions liability as discussed in Note 2.14 and related deferred tax assets. These estimates are reviewed at the end of each reporting period. The carrying amount of the Face Value redemptions liability is included in Note 15.

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

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

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

3.1.3 Precious metal inventory and reconciliation

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

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

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

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

3.1.4 Inventory valuation allowance

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

3.2 Critical judgements

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

3.2.1 Face Value redemptions liability

In making the judgement on the appropriate accounting treatment for transactions involving Face Value coins, the Corporation considered whether it could estimate the redemptions of Face Value coins. Face Value coins have different characteristics than other numismatic products as these products have a Face Value equal to their purchase price which, combined with the unlimited redemption period permitted by the Corporation's current redemption policies and practices make Face Value coins significantly more likely to be redeemed than other numismatic products. Consequently, the historical redemption patterns for other numismatic products cannot be used to estimate the redemptions for Face Value coins and related impact on deferred tax assets. In 2016, the Corporation determined that revenue could not be recognized on the sale of Face Value coins as a reliable estimate of redemptions could not be determined. As at December 31, 2024, the best estimate continues to be that all Face Value coins will be redeemed resulting in the Face Value redemptions liability. The primary indicators influencing the Corporation's ability to develop a more reliable estimate of redemptions are the movement in the market price of silver and the changes in the term over which redemptions may be accepted. When the Corporation determines it can reliably estimate the redemptions of Face Value coins a material change could occur to the carrying value of the Face Value redemptions liability as discussed in Note 2.14. The carrying amount of the Face Value redemptions liability is included in Note 15.

3.2.2 Long-lived asset impairment indicators

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

For 2024 and 2023, no new indicators of impairment and no indicators which would cause the reversal of previous impairments were observed.

3.2.3 Provisions and contingent liabilities

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

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

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

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

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

3.2.5 Precious metal leases

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

4. Application of New and Revised IFRS Pronouncements

4.1 New and revised IFRS pronouncements affecting amounts reported and/or disclosed in the consolidated financial statements for the year ended December 31, 2024.

The Corporation reviewed the new and revised accounting pronouncements that were issued and had mandatory effective dates of annual periods beginning on or after January 1, 2024. The following amendments were adopted by the Corporation on January 1, 2024 and did not have an impact on the consolidated financial statements.

Supplier Finance Arrangements

In May 2023, the IASB issued amendments to IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial Instruments: Disclosures*. The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. These amendments are effective for annual periods beginning on or after January 1, 2024.

Non-current Liabilities with Covenants

In October 2022, the IASB issued amendments to IAS 1 – *Presentation of Financial Statements* to clarify that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become payable within twelve months. These amendments override but incorporate the previous amendments, *Classification of liabilities as current or non-current*, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024.

Sale and Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 – *Leases*. The amendments require 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 are effective for annual periods beginning on or after January 1, 2024.

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

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

Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*. The amendments contain guidance to specify when a currency is not exchangeable, how to determine the exchange rate and to require disclosure of information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. These amendments are effective for annual periods beginning on or after January 1, 2025. The Corporation does not currently anticipate the adoption of these amendments to impact the consolidated financial statements.

Classification and Measurement Requirements of Financial Instruments

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

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued *Annual Improvement to IFRS accounting standards – Volume 11*. It 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*. These amendments have an effective date for annual periods beginning on or after January 1, 2026. The Corporation does not currently anticipate the adoption of these amendments to significantly impact the consolidated financial statements.

Primary Financial Statements

In April 2024, the IASB issued IFRS 18 – *Presentation and Disclosure in Financial Statements* to replace IAS 1 - *Presentation of Financial Statements*. IFRS 18 improves the reporting of financial performance through the addition of detailed requirements for subtotals in the statement of profit and loss, disclosures about management-defined performance measures and adding new principles for the aggregation and disaggregation of information. These amendments have an effective date for annual periods beginning on or after January 1, 2027. The Corporation is currently assessing the potential impact from the adoption of these amendments, which is not currently known, on its consolidated financial statements.

5. Trade Receivables, Net and Other Receivables

As at December 31

		2024		2023
Receivables and accruals from contracts with customers	**$**	**15,833**	$	14,795
Receivables from contracts with related parties (Note 22)		**740**		1,486
Allowance for expected credit losses		**(6)**		(21)
Trade receivables, net	**$**	**16,567**	$	16,260
Other current financial receivables		**405**		510
Other receivables		**123**		118
Trade receivables, net and other receivables	**$**	**17,095**	$	16,888

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

6. Inventories

As at December 31

		2024		2023
Raw materials and supplies	**$**	**7,852**	$	17,560
Work in process		**21,566**		20,438
Finished goods		**26,740**		30,827
Total inventories	**$**	**56,158**	$	68,825

The amount of inventories recognized in cost of sales in 2024 is $1,120.1 million (2023 - $1,985.8 million), which includes $1.7 million in write-downs of inventory to net realizable value (2023 - $2.0 million).

No inventory was pledged as security for borrowings as at December 31, 2024 or 2023.

7. Contract Assets and Contract Liabilities

The contract assets are related to the Corporation's rights to consideration for work completed, but not billed as at the end of the reporting period. The Corporation reviewed its credit risk exposure related to contract assets as at December 31, 2024 and evaluated the risk to be minimal as each related contract is subject to a contract specific risk assessment process. The contract liabilities are related to the consideration received in advance from customers for which revenue has not yet been recognized and amounts relating to the customer loyalty program.

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

As at December 31

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

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

As at December 31

	2023	
	Contract Assets	Contract Liabilities
Opening balance[1]	$ 18,292	$ 10,129
Revenue recognized	–	(1,961)
Cash received, excluding amounts recognized during the period	–	3,732
Transfers from contract assets to receivables[1, 2]	(32,292)	–
Increases resulting from changes in the measure of progress[1, 2]	35,255	–
Foreign exchange revaluation[1]	(820)	–
Closing balance	$ 20,435	$ 11,900

1 Comparative information has been reclassified as described in Note 24.1 and Note 24.2.
2 Transfers from contract assets to receivables and changes in the measure of progress include amounts related to the Corporation's memorandum of understanding with the Department of Finance (Note 22).

Contract liabilities are composed of the following:

As at December 31

	2024	2023
Customer prepayments	**$ 8,903**	$ 9,621
Loyalty program	**2,806**	2,279
Total contract liabilities[1]	**$ 11,709**	$ 11,900

1 Comparative information has been reclassified as described in Note 24.2.

8. Financial Instruments and Financial Risk Management

8.1 Capital risk management

The Corporation's objectives for managing capital are to safeguard its ability to continue as a going concern and pursue its strategy of organizational growth to provide returns to the Government of Canada, and benefits to other stakeholders. The Corporation's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2023.

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

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

The Corporation may borrow money from the Consolidated Revenue Fund or any other source, subject to the approval of the Minister of Finance with respect to the time and term and conditions. Since March 1999, following the enactment of changes to the *Royal Canadian Mint Act*, the total aggregate borrowings by the Corporation and outstanding at any time shall not exceed $75 million. For the years ended December 31, 2024 and 2023, approved short-term borrowings for working capital needs within this limit were not to exceed $25 million or its US dollar equivalent. From time to time, the Corporation may seek approval for new long-term borrowings. As at December 31, 2024 and 2023, the Corporation had no approval for any new long-term borrowings for the fiscal years then ended.

To support such short-term borrowings, as may be required from time to time, the Corporation has various commercial borrowing lines of credit, made available to it by Canadian financial institutions. These lines are unsecured and provide for borrowings up to 364 days in term based on negotiated rates. No amounts were borrowed under these lines of credit as at December 31, 2024 or 2023.

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

Loan Payable to Equity ratio

As at December 31

	2024	2023
Loans payable (current and non-current)	**$ 12,016**	$ 18,024
Shareholder's equity	**168,341**	155,215
Loan payable to Equity ratio	**1:14**	1:09

Loan Payable to Assets ratio

As at December 31

	2024	2023
Loans payable (current and non-current)	**$ 12,016**	$ 18,024
Total assets	**367,043**	380,393
Loan payable to Assets ratio	**1:31**	1:21

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

The Corporation declared and paid dividends of $1.0 and $4.0 million in 2024 (2023 - $nil million) to the Government of Canada, related to the years ended December 31, 2024, and 2023, respectively. The Corporation employs a dividend framework to calculate dividends payable to its shareholder. The calculated dividend amount represents projected excess year end cash over a pre-determined cash reserve requirement and is generally paid in the fourth quarter of each year.

8.2 Classification and fair value measurement of financial instruments

8.2.1 Classification and fair value measurement techniques of financial instruments

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

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

i) The carrying amounts of cash, trade receivables, net and other receivables and trade payables, other payables and accrued liabilities approximate their fair values as a result of the relatively short-term nature of these financial instruments.

ii) The fair value of the loan payable is estimated based on a discounted cash flow approach using current market rates.

iii) The fair values of the Corporation's foreign currency forward contracts are based on estimated credit-adjusted forward market prices. The Corporation takes counterparty credit risk and its own credit risk into consideration for the fair value of these financial instruments.

8.2.2 Carrying amount and fair value measurement of financial instruments

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

As at December 31

	2024		2023	
	Carrying Amount	**Fair value**	Carrying Amount	Fair value
Financial Assets				
Cash	**$ 54,575**	**$ 54,575**	$ 59,825	$ 59,825
Trade receivables, net and other receivables	**$ 16,972**	**$ 16,972**	$ 16,770	$ 16,770
Derivative financial assets:				
Foreign currency forwards	**$ –**	**$ –**	$ 2,764	$ 2,764
Financial Liabilities				
Trade payables, other payables and accrued liabilities	**$ 46,822**	**$ 46,822**	$ 50,634	$ 50,634
Loan payable	**$ 12,016**	**$ 11,877**	$ 18,024	$ 17,453
Derivative financial liabilities:				
Foreign currency forwards	**$ 5,740**	**$ 5,740**	$ 6	$ 6

8.2.3 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value measurement of cash was classified as level 1 of the fair value hierarchy as at December 31, 2024 and 2023. The fair value measurements of all other financial instruments held by the Corporation were classified as level 2 of the fair value hierarchy as at December 31, 2024 and 2023. There were no transfers of financial instruments between levels during 2024.

8.3 Financial risk management objectives and framework

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

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

8.3.1 Credit risk management

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

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

8.3.1.1 Credit risk management of receivables from customers

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

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

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

As at December 31

		2024		2023
Canada	**$**	**10,197**	$	14,927
Asia and Oceania		**4,135**		13
Latin America and Caribbean		**2,036**		350
United States		**335**		1,092
Europe, Middle East and Africa		**269**		388
Total financial trade receivables, net and other financial receivables	**$**	**16,972**	$	16,770

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

As at December 31

		2024		2023
Central and institutional banks	**$**	**7,336**	$	1,241
Consumers, dealers and others		**4,998**		9,710
Governments (including governmental departments and agencies)		**4,638**		5,819
Total financial trade receivables, net and other financial receivables	**$**	**16,972**	$	16,770

The Corporation established an allowance for ECLs based on a provision matrix that reflected the estimated impairment of financial trade receivables, net and other financial receivables at the end of the reporting period. The provision matrix was based on historical observed default rates and was adjusted for forward-looking estimates. The Corporation sets different payment terms depending on the customer and product, and excluding prepayments, the Corporation's standard payment terms are generally 30 days. As at December 31, 2024, the Corporation's rate of credit losses was less than 1% (2023 – less than 1%) of total financial trade receivables, net and other financial receivables.

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

As at December 31

	2024		2023	
	Gross carrying amount	**Lifetime ECL allowance**	Gross carrying amount	Lifetime ECL allowance
0–30 days	**$ 14,036**	**$ –**	$ 11,645	$ –
31–60 days	**328**	**–**	1,862	–
61–90 days	**1,966**	**–**	1,358	–
Over 90 days	**648**	**6**	1,926	21
Total	**$ 16,978**	**$ 6**	$ 16,791	$ 21
Net		**$ 16,972**		$ 16,770

8.3.1.2 Cash equivalents

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

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

The Corporation regularly reviews the credit rating of issuers with whom it holds investments, and disposes of investments at the prevailing market rate when the issuer's credit rating declines below acceptable levels. At each of the reporting dates presented, the Corporation did not hold any investments of this nature.

8.3.1.3 Derivative instruments

Credit risk relating to foreign currency forward contracts and other derivative instruments arises from the possibility that the counterparties to these agreements may default on their respective obligations under the agreements in instances where these agreements have positive fair value for the Corporation. These counterparties are large international financial institutions and to date, no such counterparty has failed to meet its financial obligation to the Corporation. Additionally, the Corporation manages its exposure by contracting only with creditworthy counterparties in accordance with the Minister of Finance's *Financial Risk Management Guidelines for Crown Corporations*.

8.3.2 Liquidity risk

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

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

As at December 31, 2024

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

As at December 31, 2023

	Carrying amount	Contractual Cash flows	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables, other payables and accrued liabilities	$ (50,634)	$ (50,634)	$ (50,634)	$ –	$ –	$ –
Lease liabilities	$ (5,815)	$ (6,134)	$ (1,767)	$ (1,782)	$ (2,044)	$ (541)
Loan payable	$ (18,024)	$ (18,757)	$ (6,380)	$ (6,251)	$ (6,126)	$ –
Derivative instruments						
Foreign currency forwards	$ (6)	$ (372)	$ (372)	$ –	$ –	$ –

8.3.3 Market risk

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

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

8.3.3.1 Foreign exchange risk

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

Based on the forward exchange contracts as at December 31, 2024, and if all other variables remain constant, a hypothetical 10% appreciation in the Canadian dollar against the US dollar would increase profit for the year by $9.7 million (2023 - $6.9 million). A hypothetical 10% weakening in the Canadian dollar against the US dollar would have the equal, but opposite effect.

The effects on the remaining US dollar exposure on financial assets and liabilities of a 10% increase or decrease in the Canadian dollar against the US dollar at December 31, 2024, all other variables held constant, would have been a decrease or increase in profit for the year of $0.7 million (2023 - $1.1 million).

8.3.3.2 Interest rate risk

Financial assets and financial liabilities with variable interest rates expose the Corporation to cash flow interest rate risk. At December 31, 2024, there was no variable interest exposure.

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

8.3.3.3 Commodity price risk

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

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

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

The impact of commodity price risk fluctuation on the consolidated financial statements is not significant because none of the Corporations financial assets or liabilities are directly exposed to commodity price risks.

8.4 Foreign currency forwards

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

As at December 31, 2024

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

As at December 31, 2023

	Maturities	Notional value	Fair value
Derivative financial assets			
Foreign currency forwards	2024	$ 111,121	$ 2,764
Total		$ 111,121	$ 2,764
Derivative financial liabilities			
Foreign currency forwards	2024	$ 372	$ 6
Total		$ 372	$ 6

9. Property, Plant and Equipment

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

As at December 31

	2024	2023
Cost	**$ 464,451**	$ 453,892
Accumulated depreciation and impairment	**(297,929)**	(290,392)
Net book value	**$ 166,522**	$ 163,500

Net book value by asset class

As at December 31

	2024	2023
Land and land improvements	**$ 3,142**	$ 3,149
Buildings and improvements	**68,227**	71,203
Equipment	**63,873**	60,132
Capital projects in process	**31,280**	29,016
Net book value	**$ 166,522**	$ 163,500

Reconciliation of the opening and closing balances of property, plant and equipment for 2024 and 2023:

	Land and improvements	Buildings and improvements	Equipment	Capital projects in process	Total
Cost					
Balance as at December 31, 2022	$ 4,186	$ 170,813	$ 244,842	$ 7,263	$ 427,104
Additions[1]	18	1,161	15,019	21,880	38,078
Transfers	–	127	-	(127)	–
De-recognition and other changes	–	(2,812)	(8,131)	–	(10,943)
Disposals	–	–	(347)	–	(347)
Balance as at December 31, 2023	$ 4,204	$ 169,289	$ 251,383	$ 29,016	$ 453,892
Additions	**–**	**565**	**5,074**	**14,097**	**19,736**
Transfers	**–**	**2,655**	**7,806**	**(10,461)**	**–**
De-recognition and other changes	**–**	**–**	**–**	**(1,372)**	**(1,372)**
Disposals	**–**	**–**	**(7,805)**	**–**	**(7,805)**
Balance as at December 31, 2024	**$ 4,204**	**$ 172,509**	**$ 256,458**	**$ 31,280**	**$ 464,451**
Accumulated depreciation and impairment					
Balance as at December 31, 2022	$ 1,048	$ 95,575	$ 189,787	$ –	$ 286,410
Depreciation	7	5,323	9,911	–	15,241
De-recognition and other changes	–	(2,812)	(8,131)	–	(10,943)
Disposals	–	–	(316)	–	(316)
Balance as at December 31, 2023	$ 1,055	$ 98,086	$ 191,251	$ –	$ 290,392
Depreciation	**7**	**6,196**	**8,947**	**–**	**15,150**
Disposals	**–**	**–**	**(7,613)**	**–**	**(7,613)**
Balance as at December 31, 2024	**$ 1,062**	**$ 104,282**	**$ 192,585**	**$ –**	**$ 297,929**
Net book value as at December 31, 2024	**$ 3,142**	**$ 68,227**	**$ 63,873**	**$ 31,280**	**$ 166,522**

[1] Contractual installment payments of \$5.9 million, included as part of prepaid expenses and other advances at December 31, 2022, were reclassified to property, plant and equipment in 2023. Consequently, this amount is not reflected in the acquisition of property, plant and equipment and advances on property, plant and equipment purchases on the consolidated statement of cash flow for the year ended December 31, 2023.

Included in property, plant and equipment additions was a total accrual of $2.5 million (2023 - $1.5 million).

No asset was pledged as security for borrowings as at December 31, 2024 or 2023.

10. Investment Property

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

The fair value of the land is $5.3 million (2023 - $5.3 million). The fair value measurement of the investment property is classified as level 2 of the fair value hierarchy (see Note 8.2.3 for definitions). The valuation was performed using a market approach with market prices for similar properties in the relevant location as observable inputs. For the purposes of convenience and cost benefit, a new valuation is performed only when there is a significant change in the market price. The most recent valuation was performed in October 2020.

No indicators of impairment were found for investment property as at December 31, 2024 or 2023.

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

11. Intangible Assets

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

As at December 31		**2024**		2023
Cost	**$**	**39,484**	$	39,126
Accumulated amortization and impairment		**(36,228)**		(35,269)
Net book value	**$**	**3,256**	$	3,857

Reconciliation of the opening and closing balances of intangibles for 2024 and 2023:

		Software		**Capital projects in process**		**Total**
Cost						
Balance as at December 31, 2022	$	38,399	$	1,436	$	39,835
Additions		327		243		570
Transfers		530		(530)		–
De-recognition		(1,279)		–		(1,279)
Balance as at December 31, 2023	$	37,977	$	1,149	$	39,126
Additions		**329**		**88**		**417**
Transfers		**564**		**(564)**		**–**
Disposal		**(59)**		**–**		**(59)**
Balance as at December 31, 2024	**$**	**38,811**	**$**	**673**	**$**	**39,484**
Accumulated amortization and impairment						
Balance as at December 31, 2022	$	35,155	$	–	$	35,155
Amortization		1,393		–		1,393
De-recognition		(1,279)		–		(1,279)
Balance as at December 31, 2023	$	35,269	$	–	$	35,269
Amortization		**1,018**		**–**		**1,018**
Disposal		**(59)**		**–**		**(59)**
Balance as at December 31, 2024	**$**	**36,228**	**$**	**–**	**$**	**36,228**
Net book value as at December 31, 2024	**$**	**2,583**	**$**	**673**	**$**	**3,256**

At December 31, 2024, and 2023, there were no accruals included in intangible asset additions.

The Corporation spent $2.7 million (2023 - $4.8 million) in research and development expenses which are included in cost of sales and administration expenses.

12. Leases

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

Leases of equipment are generally limited to a lease term of 2 to 15 years. Leases of buildings generally have a lease term ranging from 10 years to 11 years. Lease payments are generally fixed.

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

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

Right-of-use assets

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

The composition of the right-of-use assets is presented in the following tables:

As at December 31

		2024		2023
Cost	**$**	**10,712**	$	10,701
Accumulated depreciation		**(6,878)**		(5,326)
Net book value	**$**	**3,834**	$	5,375

Net book value by right-of-use asset class

As at December 31

		2024		2023
Buildings	**$**	**2,238**	$	2,993
Equipment		**1,596**		2,382
Net book value	**$**	**3,834**	$	5,375

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

		Building		Equipment		Total
Cost						
Balance as at January 1, 2023	$	7,389	$	7,268	$	14,657
Lease additions and renewals		–		84		84
De-recognition		(880)		(3,160)		(4,040)
Balance as at December 31, 2023	$	6,509	$	4,192	$	10,701
Lease additions and renewals		**–**		**27**		**27**
De-recognition		**–**		**(16)**		**(16)**
Balance as at December 31, 2024	**$**	**6,509**	**$**	**4,203**	**$**	**10,712**
Accumulated depreciation						
Balance as at January 1, 2023	$	3,641	$	4,152	$	7,793
Depreciation		755		818		1,573
De-recognition		(880)		(3,160)		(4,040)
Balance as at December 31, 2023	$	3,516	$	1,810	$	5,326
Depreciation		**755**		**813**		**1,568**
De-recognition		**–**		**(16)**		**(16)**
Balance as at December 31, 2024	**$**	**4,271**	**$**	**2,607**	**$**	**6,878**
Net book value as at December 31, 2024	**$**	**2,238**	**$**	**1,596**	**$**	**3,834**

Lease liabilities

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

As at December 31, 2024

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

As at December 31, 2023

		Building		Equipment		Total
Opening balance	$	4,036	$	3,206	$	7,242
Interest expense		107		85		192
Lease payments		(834)		(869)		(1,703)
Lease additions and renewals		–		84		84
Closing balance	$	3,309	$	2,506	$	5,815

Total cash outflow for leases included in lease liabilities for the year ended December 31, 2024, was $1.8 million (December 31, 2023 - $1.7 million). For a maturity analysis of lease liabilities as at December 31, 2024, see Note 8.3.2.

13. Trade Payables, Other Payables and Accrued Liabilities

As at December 31

		2024		2023
Trade payables	$	**5,880**	$	9,649
Employee compensation payables and accrued liabilities		**25,453**		26,145
Other current financial liabilities[1]		**15,220**		14,840
Other accounts payables and accrued liabilities		**439**		815
Total current trade payables, other payables and accrued liabilities	$	**46,992**	$	51,449
Other non-current financial liabilities[1]		**269**		–
Total non-current trade payables, other payables and accrued liabilities	$	**269**	$	–
Trade payables, other payables and accrued liabilities	$	**47,261**	$	51,449

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

14. Provisions

The following table presents the changes in the provisions:

As at December 31

		2024		2023
Opening balance[1]	$	**6,078**	$	9,459
Additional provisions recognized[1]		**5,029**		13,493
Payments[1]		**(3,890)**		(15,111)
De-recognition of provisions		**(980)**		(1,777)
Foreign exchange revaluation		**114**		14
Closing balance[1]	$	**6,351**	$	6,078

1 Comparative information has been reclassified as described in Note 24.2.

As at December 31

		2024		2023
Sales returns and warranty	$	**2,230**	$	2,423
Provisions related to revenue recognized over time[1]		**4,116**		2,921
Employee compensation		**–**		686
Other provisions		**5**		48
Total provisions[1]	$	**6,351**	$	6,078

1 Comparative information has been reclassified as described in Note 24.2.

15. Face Value Redemptions Liability

As at December 31

		2024		2023
Face Value redemptions liability	$	**175,032**	$	175,960
Precious metal recovery		**(78,789)**		(58,778)
Face Value redemptions liability, net		**96,243**		117,182

As at December 31

		2024		2023
Opening balance	$	**117,182**	$	115,814
Redemptions, net		**(554)**		(441)
Precious metal and foreign exchange revaluation		**(20,385)**		1,809
Closing balance	$	**96,243**	$	117,182

As at December 31, 2024, the Corporation determined that it continues to be unable to reliably estimate the redemptions of Face Value coins.

The Face Value redemptions liability represents the expected cash outflows if all Face Value coins are redeemed, including the costs of redemptions offset by the precious metal content that will be reclaimed by the Corporation when the coins are redeemed. The precious metal recovery component of the liability is based on the market value of silver as at the end of each reporting period. The impact of the revaluation of the precious metal recovery component of the liability was a decrease of $20.4 million for the year ended December 31, 2024 (2023 – increase of $1.8 million). Based on the Face Value redemptions liability as at December 31, 2024, and if all other variables remain constant, a hypothetical 10% appreciation in the market value of silver in Canadian dollars would increase profit for the year by $7.9 million (2023 - $5.9 million). A hypothetical 10% weakening in the market value of silver in Canadian dollars would have the equal, but opposite effect.

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

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

16. Loan Payable

As at December 31

		2024		2023
Loan	**$**	**12,000**	$	18,000
Accrued interest		**16**		24
Total loan payable	**$**	**12,016**	$	18,024

The loan payable is unsecured and consists of a 5-year $30 million loan bearing a fixed interest rate of 2.10% with maturity in 2026. Interest payments are paid semi-annually and the loan is being repaid over 5 years with payments of $6 million per year. As at December 31, 2024, the balance of the principal was $12.0 million (2023 - $18.0 million) and the fair value of the loan was $11.9 million (2023 – $17.4 million).

17. Employee Benefit Obligations

i) Pension benefits

Substantially all of the employees of the Corporation are covered by the Public Service Pension plan (the Plan), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation. The Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The required employer contribution rate for 2024 was dependent on the employees' employment start date. For employment start dates before January 1, 2013, the Corporation's contribution rate was 1.01 times (2023 – 1.02) the employees' contribution; and for employment start dates after December 31, 2012, the Corporation's contribution rate was 1.00 (2023 – 1.00) times the employees' contribution.

The Corporation made total contributions of $11.9 million in 2024 (2023 – $12.8 million). The estimated contribution for 2025 is $10.9 million.

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

ii) Other post-employment benefits (OPEB)

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

iii) Other long-term employee benefits (OLTEB)

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

Employee benefits obligations were as follows:

As at December 31

		2024		2023
Post-employment benefits	**$**	**642**	$	899
Other long-term employee benefits		**2,880**		2,696
Employee benefit obligation current	**$**	**3,522**	$	3,595
Post-employment benefits	**$**	**9,124**	$	8,693
Other long-term employee benefits		**2,524**		2,436
Employee benefit obligation non-current	**$**	**11,648**	$	11,129
Total employee benefits obligation	**$**	**15,170**	$	14,724

Movement of employee benefits obligations were as follows:

As at December 31

	Post employment benefits		Other long-term employee benefits		Totals	
	2024	2023	**2024**	2023	**2024**	2023
Opening balance	**$ 9,592**	$ 9,571	**$ 5,132**	$ 4,196	**$ 14,724**	$ 13,767
Current service cost	**393**	446	**5,084**	5,229	**5,477**	5,675
Interest cost	**453**	484	**370**	348	**823**	832
Benefits paid	**(522)**	(631)	**(4,895)**	(5,344)	**(5,417)**	(5,975)
Actuarial losses (gains):						
from experience adjustments	**127**	(464)	**77**	398	**204**	(66)
from demographic assumptions	**–**	–	**–**	(63)	**–**	(63)
from economic assumptions	**(277)**	186	**(364)**	368	**(641)**	554
Closing balance	**$ 9,766**	$ 9,592	**$ 5,404**	$ 5,132	**$ 15,170**	$ 14,724

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

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

Employee benefits expenses were as follows:

For the year ended December 31

		2024		2023
Pension benefits contribution	**$**	**11,874**	$	12,755
Other post-employment benefits		**846**		930
Other long-term employee benefits		**5,167**		6,280
Total employee benefits expenses	**$**	**17,887**	$	19,965

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

For the year ended December 31

	2024	2023
In Profit for the period		
Pension benefits contribution	**$ 11,874**	$ 12,755
Current service cost	**5,477**	5,675
Interest cost	**823**	832
Actuarial (gain) loss for other long-term employee benefits	**(287)**	703
	$ 17,887	$ 19,965
In Other comprehensive income		
Actuarial gain for post-employment benefits	**(150)**	(278)
Total amounts recognized in the consolidated statement of comprehensive income	**$ 17,737**	$ 19,687

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

As at December 31

	2024	2023
Accrued benefit obligation		
Discount rate	**4.49%**	4.69%
Rate of compensation increase – Union	**2.00%**	2.00%
Rate of compensation increase – Non-union	**3.00%**	3.00%
Benefit costs for the year ended		
Discount rate	**4.31%**	4.74%
Rate of compensation increase – Union	**2.00%**	2.00%
Rate of compensation increase – Non-union	**3.00%**	3.00%
Assumed health care cost trend rates		
Initial health care cost trend rate – OPEB/OLTEB Medical	**4.40%**	4.50%
Cost trend rate declines to	**4.00%**	4.00%
Initial health care cost trend rate – OPEB/OLTEB Dental	**3.50%**	3.50%

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

For the year ended December 31

	2024	2023
Medical cost trend rates:		
Current service cost and interest cost	**$ 12**	$ 43
Defined benefit obligation	**$ 359**	$ 374
Discount rates:		
Current service cost and interest cost	**$ 79**	$ (100)
Defined benefit obligation	**$ (1,122)**	$ (995)
Salary rates:		
Current service cost and interest cost	**$ 7**	$ 49
Defined benefit obligation	**$ 512**	$ 486

The weighted average duration of the defined benefit obligation is 8.1 years (2023 – 8 years).

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

For the year ended December 31, 2024

	Within 1 Year	2 to 5 Years	6 to 9 Years
Expected benefit payments	**$ 5,634**	**$ 4,894**	**$ 4,290**

For the year ended December 31, 2023

	Within 1 Year	2 to 5 Years	6 to 11 Years
Expected benefit payments	$ 1,976	$ 4,967	$ 4,268

The Corporation is subject to the *Government Employees Compensation Act* and, therefore, is not mandatorily covered under any provincial worker's compensation act. The Corporation is a self-insured employer, responsible for worker's compensation benefits incurred since incorporation. The Corporation's unfunded obligation for worker's compensation benefits is based on known awarded disability and survivor pensions and other potential future awards for accidents that occurred up to the measurement date. Worker's compensation benefits are provided according to the respective provincial worker's compensation legislation.

18. Employee Compensation Expenses

For the year ended December 31

	2024	2023
Included in cost of sales:		
Salaries and wages including short-term employee benefits	**$ 38,151**	$ 35,821
Pension costs	**5,429**	5,872
Other long-term employee and post-employment benefits	**2,374**	2,510
Termination benefits	**126**	217
Included in marketing and sales expenses:		
Salaries and wages including short-term employee benefits	**15,606**	15,383
Pension costs	**1,730**	1,714
Other long-term employee and post-employment benefits	**548**	608
Termination benefits	**44**	–
Included in administration expenses:		
Salaries and wages including short-term employee benefits	**49,120**	49,121
Pension costs	**5,032**	5,219
Other long-term employee and post-employment benefits	**2,267**	2,976
Termination benefits	**162**	312
Total employee compensation and benefits expense	**$ 120,589**	$ 119,753

19. Revenue

19.1 Revenue by performance obligations

For the year ended December 31

	2024	2023
Performance obligations satisfied at a point in time		
Sale of goods[1]	**$ 1,099,219**	$ 1,987,427
Rendering of services	**49,982**	55,830
Total revenue recognized at a point in time	**$ 1,149,201**	$ 2,043,257
Performance obligations satisfied over time		
Sale of goods	**$ 39,520**	$ 23,240
Rendering of services	**95,362**	95,472
Total revenue recognized over time	**$ 134,882**	$ 118,712
Total revenue	**$ 1,284,083**	$ 2,161,969

[1] Revenue from the sale of goods is presented net of cost of sales in cases where the Corporation is the agent in the transaction. These transactions for the year ended December 31, 2024 were $1.7 billion (2023 - $1.8 billion).

19.2 Disaggregation of Revenue

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

For the year ended December 31

Primary Geographic Regions	2024	2023
North America	**$ 955,731**	$ 1,904,855
Europe, Middle East and Africa	**239,326**	182,522
Asia and Australia	**80,521**	64,961
Latin America and Caribbean	**8,505**	9,631
Total revenue	**$ 1,284,083**	$ 2,161,969

For the year ended December 31

Program and Businesses	2024	2023
Canadian Circulation program	**$ 87,315**	$ 88,275
Foreign Circulation	**48,669**	27,605
Total Circulation	**$ 135,984**	$ 115,880
Bullion Products and Services	**1,008,267**	1,905,409
Numismatics	**139,832**	140,680
Total Precious Metals	**$ 1,148,099**	$ 2,046,089
Total revenue	**$ 1,284,083**	$ 2,161,969

For the year ended December 31, 2024, one customer (2023 – two customers) made up 15% (2023 - 30%) of the Corporation's revenue.

For the years ended December 31, 2024 and 2023, the revenue earned from significant customers is reported in the Precious Metals business and in the primary geographic region of North America.

19.3 Transaction price allocated to the remaining performance obligations

As at December 31, 2024, the Corporation had $105.5 million of revenue expected to be recognized in 2025 related to performance obligations that were unsatisfied or partially unsatisfied.

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

20. Depreciation and Amortization Expenses

For the year ended December 31

	2024	2023
Depreciation of property, plant and equipment	**$ 15,150**	$ 15,241
Amortization of intangible assets	**1,018**	1,393
Depreciation of right-of-use assets	**1,568**	1,573
Total depreciation and amortization expenses	**$ 17,736**	$ 18,207

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

For the year ended December 31

	2024	2023
Cost of sales	**$ 12,461**	$ 12,282
Marketing and sales expenses	**1,345**	1,541
Administration expenses	**3,930**	4,384
Total depreciation and amortization expenses	**$ 17,736**	$ 18,207

21. Income Tax

The major components of income tax expense were as follows:

For the year ended December 31

	2024	2023
Current income tax expense	**$ 2,403**	$ 3,594
Foreign tax expense	**278**	268
Adjustments for prior years	**84**	(2,476)
Total current income tax expense	**$ 2,765**	$ 1,386
Origination and reversal of temporary differences	**$ 3,447**	$ 1,789
Adjustments for prior years	**53**	2,462
Total deferred income tax expense	**$ 3,500**	$ 4,251
Total income tax expense recognized in profit	**$ 6,265**	$ 5,637

The Corporation's effective income tax expense for the year ended December 31, 2024 is different from its expense at its federal statutory income tax rate of 25% (2023 – 25%) due to the differences noted below:

For the year ended December 31

	2024	2023
Profit before income tax for the year	**$ 24,279**	$ 22,214
Income tax rate	**25%**	25%
Computed income tax expense	**6,069**	5,553
Non-deductible expense	**58**	98
Adjustments for prior years	**138**	(14)
Income tax expense recognized in profit	**$ 6,265**	$ 5,637

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

For the year ended December 31

	2024			2023		
	Before income tax	**Income tax recovery**	**Net of income tax**	Before income tax	Income tax recovery	Net of income tax
Net actuarial gain (loss) on other long-term employee benefit plan	**$ 150**	**$ (38)**	**$ 112**	$ 278	$ (70)	$ 208
Total other comprehensive income (loss)	**$ 150**	**$ (38)**	**$ 112**	$ 278	$ (70)	$ 208

The tax effects of temporary differences that give rise to deferred income tax assets and liabilities in 2024 and 2023 are presented below:

As at December 31, 2024

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

As at December 31, 2023

		Opening balance		Recognized in profit		Recognized in other comprehensive income		Closing balance
Deferred income tax assets:								
Employee benefit obligation	$	3,442	$	309	$	(70)	$	3,681
Trade payables, other payables and accrued liabilities		2,416		(2,307)		–		109
Face value redemption liability		29,182		346		–		29,528
Derivative financial assets		585		(585)				–
Right-of-use assets		95		15		–		110
Total deferred income tax assets	$	35,720	$	(2,222)	$	(70)	$	33,428
Deferred income tax liabilities:								
Property, plant and equipment		(4,070)		(1,115)		–		(5,185)
Derivative financial assets		–		(690)		–		(690)
Intangible assets		(484)		(184)		–		(668)
Investments tax credits		(139)		(39)		–		(178)
Total deferred income tax liabilities	$	(4,693)	$	(2,028)	$	–	$	(6,721)
Net deferred income tax asset	$	31,027	$	(4,250)	$	(70)	$	26,707

Deferred tax assets have been recognized in respect of all income tax losses and other temporary differences giving rise to deferred tax assets where management believes it is probable there is sufficient future taxable profit available against which the Corporation can utilize the benefits. A deferred tax asset was not recognized in respect of deductible temporary differences totalling $11.0 million in 2024 (December 31, 2023 – $11.0 million) related to capital losses because it was not probable that there will be sufficient future taxable capital gains available to utilize the benefits.

22. Related Party Transactions

Government of Canada

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

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

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

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

The transactions with Department of Finance were as follows:

For the year ended December 31

		2024		2023
Revenue	**$**	**83,136**	$	82,795

For the year ended December 31

		2024		2023
Trade receivable (Note 5)	**$**	**740**	$	1,486
Contract assets (Note 7)	**$**	**848**	$	–

During the year, the majority of transactions with Crown corporations were for the sales of numismatic products.

Key management personnel

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

Compensation of key management personnel were as follows:

For the year ended December 31

		2024		2023
Wages, bonus and short-term benefits	**$**	**3,332**	$	3,388
Post-employment and termination benefits		**1,028**		1,209
Other long-term benefits		**103**		100
Total compensation	**$**	**4,463**	$	4,697

23. Commitments, Contingencies and Guarantees

23.1 Precious metal and other commitments

In order to facilitate the production of precious metal coins and manage the risks associated with changes in metal prices, the Corporation may enter into firm fixed-price purchase commitments, as well as precious metal leases and supply arrangements for precious metal bullion products. As at December 31, 2024, the Corporation had $65.8 million in outstanding fixed-price precious metal purchase commitments and firm commitments for precious metal bullion product supply arrangements. (December 31, 2023 – $28.2 million)

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

As at December 31

Ounces	2024	2023
Gold	**730,866**	578,397
Silver	**17,320,657**	22,492,819
Platinum	**16,305**	29,203

The fees for these leases are based on market value. Precious metal lease payments of $7.3 million for 2024 are recognized through cost of sales (2023 - $17.1 million). The value of the metals under these leases is not reflected in the Corporation’s consolidated statement of financial position as stated in note 3.2.5.

Total estimated minimum remaining future commitments as at December 31, 2024 were as follows:

As at December 31

	2025	2026	2027	2028	2029	Total
Other commitments	**$43,950**	**$ 7,346**	**$ 410**	**$ 114**	**$ 29**	**$ 51,849**
Base metal commitments	**9,850**	**1,075**	**–**	**–**	**–**	**10,925**
Capital commitments	**2,998**	**–**	**–**	**–**	**–**	**2,998**
Total	**$56,798**	**$ 8,421**	**$ 410**	**$ 114**	**$ 29**	**$ 65,772**

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

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

23.2 Trade finance bonds, bank guarantees and contingencies

The Corporation has various outstanding bank guarantees and trade finance bonds associated with the production of foreign circulation coin contracts. These were issued in the normal course of business. The guarantees and bonds are delivered under standby facilities available to the Corporation through various financial institutions. Performance guarantees have remaining terms of between three to twenty-eight months depending on the applicable contract, while warranty guarantees have remaining terms of up to twelve to seventeen months. Bid bonds have remaining terms of up to one month, depending on the length of the bid period for the applicable contract. The various contracts to which these guarantees or bid bonds apply generally have terms ranging from one to two years. An advance payment guarantee has a remaining term of five months. Any potential payments that might become due under these commitments would relate to the Corporation's non-performance under the applicable contract. The Corporation does not anticipate any material payments will be required in the future. As at December 31, 2024, under the guarantees and bid bonds, the maximum potential amount of future payments is $14.7 million (2023 - $5.8 million).

In addition, from time to time, there are various legal claims against the Corporation. Claims that are uncertain in terms of the outcome or potential outflow or that are not measurable are considered to be a contingency and are not recognized in the Corporation's consolidated financial statements. As at December 31, 2024, and 2023, there was no provision for potential legal obligations.

24. Reclassifications

24.1 Contract Assets

During the current year, the Corporation changed the presentation of amounts included within the contract assets note disclosure. The changes were made to enhance clarity by presenting amounts with the same counterparty on a gross basis rather than a net basis. As a result of these changes, the comparative information has been revised to conform to the current year presentation.

The impact of these reclassifications were as follows:

	December 31, 2023 As previously reported	Change	December 31, 2023 Revised
Note 7 – Contract assets and contract liabilities			
Contract Assets			
Transfers from contract assets to receivables	**$** (20,277)	**$** (12,015)	**$** (32,292)
Increases resulting from changes in the measure of progress	**$** 23,240	**$** 12,015	**$** 35,255

24.2 Contract Provisions to Provisions

During the current year, the Corporation reclassified the contract provisions to include them in the provisions line of the consolidated statement of financial position. The changes were made to enhance the clarity of the consolidated statement of financial position by aggregating all types of provisions together. As a result of these changes, the comparative information has been reclassified to conform to the current year presentation.

The impact of these reclassifications were as follows:

	December 31, 2023 As previously reported	Reclassification	December 31, 2023 Reclassified
Statement of Financial Position			
Provisions (current and non-current)	$ 3,157	$ 2,921	$ 6,078
Contract liabilities	$ 14,821	$ (2,921)	$ 11,900
Note 7 – Contract assets and contract liabilities			
Contract liabilities			
Opening balance	$ 14,107	$ (3,978)	$ 10,129
Transfers from contract liabilities to payables	(3,250)	3,250	–
Foreign exchange revaluation	(107)	107	–
Increases resulting from changes in the measure of progress	2,300	(2,300)	–
Closing balance	$ 14,821	$ (2,921)	$ 11,900
Note 14 - Provisions			
Opening balance	$ 5,481	$ 3,978	$ 9,459
Additional provisions recognized	9,727	3,766	13,493
Payments	(10,288)	(4,823)	(15,111)
Closing balance	$ 3,157	$ 2,921	$ 6,078

The reclassifications also had an impact on the Consolidated Statement of Cash Flows as described in Note 24.3.

24.3 Cash Flow Information

During the current year, the Corporation enhanced the clarity of the consolidated statement of cash flows by reclassifying certain amounts within the operating activities section to aggregate similar amounts and present amounts that were previously reported within the supplemental cash flow information note. As a result of these changes, the supplemental cash flow information note has been removed as it is no longer required and certain prior year figures have been reclassified to conform to the current year presentation.

The impact of these reclassifications were as follows:

	December 31, 2023 As previously reported	Reclassification	December 31, 2023 Reclassified
Consolidated Statement of Cash Flows			
Cash flows from operating activities			
Adjustments to reconcile profit to cash flows from operating activities:			
Other income	$ (3)	$ 3	$ –
Unrealized net gain on derivative financial instruments and foreign exchange	(2,435)	(1,821)	(4,256)
Adjustments to other revenues and expenses	(6,664)	6,664	–
Changes in operating assets and liabilities	(8,301)	8,301	–
Employee benefit expenses, net of employee benefits paid	–	1,223	1,223
Loss on disposal of assets	–	31	31
Other non-cash revenues	–	(905)	(905)
Changes in non-cash operating working capital:	–		
Trade receivables, net and other receivables	–	9,928	9,928
Inventories	–	(12,596)	(12,596)
Prepaid expenses and other advances	–	(1,155)	(1,155)
Trade payables, other payables and accrued liabilities	–	(7,211)	(7,211)
Contract assets	–	(2,143)	(2,143)
Contract liabilities	–	1,771	1,771
Provisions	–	(3,381)	(3,381)
Face Value redemptions liability	77	1,291	1,368
Income tax paid, net of income tax received	(2,090)	2,090	–
Income tax paid	–	(10,971)	(10,971)
Income tax received	–	8,881	8,881
Interest received, net of interest paid	3,789	(3,789)	–
Interest received	–	4,295	4,295
Interest paid	–	(506)	(506)

Statistics

(Unaudited)

Table 1 — Canadian circulation coinage

Production up to December 31, 2024

	2024	2023	2022
$2	**23,530,000**	15,130,025	27,255,000
$1	**23,970,000**	25,890,000	43,889,000
25¢	**82,560,000**	80,510,000	91,680,000
10¢	**77,275,000**	43,205,000	103,400,000
5¢	**61,824,000**	28,422,000	83,328,000

Table 2 — Canadian circulation coinage

Commemorative/regular design production in 2022-2024

	2024	2023	2022
$2	**17,530,000**	8,500,000	20,580,000
$2 - 50th Anniversary of the Summit Series	**–**	–	3,000,000
$2 - Honouring Queen Elizabeth II	**–**	630,025	3,675,000
$2 - 100th Anniversary of the birth of Jean Paul Riopelle	**–**	3,000,000	–
$2 - Celebrating National Indigenous Peoples Day	**–**	3,000,000	–
$2 - 100th Anniversary of the Royal Canadian Air Force	**3,000,000**	–	–
$2 - Celebrating the People, Traditions and Lands of Inuit Nunangat	**3,000,000**	–	–
$1	**20,970,000**	22,890,000	37,889,000
$1 - Celebrating Oscar Peterson	**–**	–	3,000,000
$1 - 175th Anniversary of the Birth of Alexander Graham Bell	**–**	–	3,000,000
$1 - Honouring Elsie MacGill	**–**	3,000,000	–
$1 - Honouring L. M. Montgomery	**3,000,000**	–	–
25¢	**82,560,000**	80,510,000	91,680,000
10¢	**77,275,000**	43,205,000	103,400,000
5¢	**61,824,000**	28,422,000	83,328,000

Executive Officers and Leadership Team

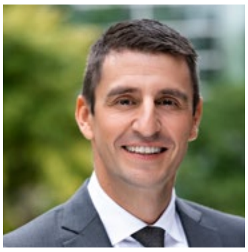
Marie Lemay, ICD.D
President and
Chief Executive Officer

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

Tom Froggatt
Chief Commercial Officer

Michel Boucher
Vice-President
Human Resources

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



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Vice-President
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