# SECOND QUARTER FINANCIAL REPORT

## FISCAL 2026

# NARRATIVE DISCUSSION

## BASIS OF PRESENTATION

The Royal Canadian Mint (the "Mint") prepared this report as required by section 131.1 of the *Financial Administration Act*[1] using the standard issued by the Treasury Board of Canada Secretariat. This narrative should be read in conjunction with the unaudited condensed consolidated financial statements.

The Mint prepared these unaudited condensed consolidated financial statements for the 26 weeks ended June 27, 2026 and June 28, 2025 in compliance with International Financial Reporting Standards (IFRS). Although the Mint's year-end of December 31 matches the calendar year-end, the Mint's quarter end dates do not necessarily coincide with calendar year quarters; instead, each of the Mint's quarters contains 13 weeks. In 2026, the first 26 weeks included 178 days compared to 179 days in the first 26 weeks of 2025. Financial results reported in this narrative are presented in Canadian dollars and rounded to the nearest million, unless otherwise noted. The information in this narrative is current to August 13, 2026, unless otherwise noted.

## MATERIALITY

In assessing what information to provide in this narrative, 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 narrative.

## FORWARD LOOKING STATEMENTS

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

## NON-GAAP FINANCIAL MEASURES

This narrative 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.

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[1] Financial Administration Act, R.S.C., 1985, c. F-11

## OVERVIEW OF THE CORE MANDATE AND THE BUSINESS

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

### Circulation Business

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

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

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

### Precious Metals Business

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

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

## SIGNIFICANT CORPORATE EVENTS

### Extension of the Memorandum of Understanding (MOU) with the Department of Finance

On May 22, 2026, the Mint and the Department of Finance signed a new memorandum of understanding effective January 1, 2027 to December 31, 2027. The memorandum of understanding currently in place expires on December 31, 2026.

### New Coin Offerings

*New Silver Collector Coin Commemorates The Royal Military College of Canada's 150th Anniversary*

On June 1, 2026, the Mint unveiled the 2026 $20 Fine Silver Coin, a finely crafted silver collector coin commemorating the 150th anniversary of the Royal Military College of Canada (RMC). Founded in Kingston, Ontario, in 1876, RMC has built an international reputation for excellence in education, training, and research, as well as for the lasting contributions of its graduates to the Canadian Armed Forces and public life.

*New $1 Circulation Coin to Celebrate FIFA World Cup 2026TM/MC Coming to Canada*

As FIFA World Cup 2026TM/MC comes to Canada, the Mint is sharing the excitement of millions of soccer fans by issuing a new $1 circulation coin commemorating the latest edition of the biggest sports event on earth. For the first time in FIFA World CupTM/MC history, three nations are cohosting FIFA World Cup™/MC as it unfolds in Canada, Mexico and the United States. Produced in struck and colourized versions, this exciting new commemorative coin begins circulating as of May 14, 2026.

*New Coin Set to Celebrate 50 Years of the Mint's Winnipeg Facility*

On April 30, 2026, the Mint celebrates fifty years of officially opening its modern, high-speed and high-capacity circulation coin manufacturing facility in Winnipeg, Manitoba, to meet rising circulation coin demand that could no longer be satisfied at the Mint's Ottawa facility. To mark Winnipeg's half-century of achievement, the Mint has issued a Collector's Edition Non-Circulation Coin Set – 50th Anniversary of the Royal Canadian Mint – Winnipeg, presented in special packaging featuring a beautiful panorama of the facility and its surrounding landscape. This special coin set contains Canada's six circulation coin denominations, with a special $2 coin dated "1996-2026".

*New Silver Collector Coin to Celebrate Artemis II*

On April 2, 2026, the Mint has proudly launched the 2026 $20 Fine Silver Coin – Moon Mission as Artemis II marks the historic return of crewed missions to the Moon since the end of the Apollo program in 1972. This colourful 99.99% pure silver coin, whose design comes to life with blacklight technology, also celebrates Canada's inaugural lunar mission, on which Canadian Space Agency (CSA) astronaut Jeremy Hansen becomes the first Canadian to fly around the Moon.

*New $2 Circulation Coin Commemorates the CN Tower*

On March 31, 2026, the CN Tower's 50th anniversary is commemorated on a new $2 circulation coin that was unveiled on the attraction's Main Observation Level, a fitting vantage point from which to honour this iconic landmark. The colourized version of the coin is also enhanced with a glow-in-the-dark effect, only the second circulation coin to feature this Royal Canadian Mint innovation.

**Sustainability Initiatives (ESG)**

*Corporate Knights' 2026 Best 50 Corporate Citizens in Canada*

The Mint was again named one of Canada's Best 50 Corporate Citizens. Corporate Knights introduced a new impact focused methodology this year, placing greater emphasis on revenues and investments that support the transition to a sustainable economy. Even with these changes, the Mint continues to perform strongly under the updated framework.

*Impact Report*

The Mint released its 2025 Impact Report that includes updated Sustainability Accounting Standards Board (SASB) reporting for the Minting and Metals sector, ESG performance metrics, and a refreshed Task Force on Climate-related Financial Disclosures (TCFD) disclosures highlighting continued progress on the Mint's climate-related financial disclosures.

## OPERATING HIGHLIGHTS AND ANALYSIS OF RESULTS

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.

| | 13 weeks ended | | | | 26 weeks ended | | | |
|---|---|---|---|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | $ Change | % Change | **June 27, 2026** | June 28, 2025 | $ Change | % Change |
| Revenue | **$ 306.0** | $ 480.1 | (174.1) | (36) | **$ 1,109.4** | $ 868.0 | 241.4 | 28 |
| (Loss) profit for the period | **$ (15.3)** | $ 0.8 | (16.1) | (2,013) | **$ 0.9** | $ 2.8 | (1.9) | (68) |
| Profit (loss) before income tax and other items[1] | **$ 1.0** | $ (2.9) | 3.9 | 134 | **$ 24.2** | $ (11.8) | 36.0 | 305 |
| Profit (loss) before income tax and other items margin[2] | **0.3%** | (0.6)% | | | **2.2%** | (1.4)% | | |

[1] Profit (loss) before income tax and other items is a non-GAAP financial measure. A reconciliation from (loss) profit for the period to profit (loss) before income tax and other items is included on page 12.
[2] Profit (loss) before tax and other items margin is a non-GAAP financial measure and its calculation is based on profit (loss) before income tax and other items.

During the 13 and 26 weeks ended June 27, 2026, the Mint reported a loss of $15.3 million and profit of $0.9 million compared to a profit of $0.8 million and $2.8 million for the same periods in 2025. These figures were impacted by unfavourable changes of $29.6 million and $44.9 million, in each period respectively, on the revaluation of the Face Value redemptions liability, which is based on the market price of silver.

For the 13 and 26 weeks ended June 27, 2026, profit before income tax and other items was $3.9 million and $36.0 million higher than the same periods in 2025. The stronger performance was driven by higher gross profit primarily from the Precious Metals business supported by higher precious metal storage redemption revenue and higher gold market pricing, partially offset by lower gold net bullion volumes sold. Quarter over quarter results were also partially offset by lower silver net bullion volumes sold. Year over year results reflect a decrease in the cost of precious metal leases required for the Mint's operations due to mitigation measures undertaken to counter heightened global uncertainty, including new and on-going geo-political tensions, tariff-driven trade volatility and sharply rising precious metal prices.

| | As at | | | |
|---|---|---|---|---|
| | **June 27, 2026** | December 31, 2025 | $ Change | % Change |
| Cash | **$ 21.7** | $ 28.9 | (7.2) | (25) |
| Inventories | **$ 83.8** | $ 63.2 | 20.6 | 33 |
| Capital assets | **$ 165.7** | $ 169.8 | (4.1) | (2) |
| Total assets | **$ 384.4** | $ 359.0 | 25.4 | 7 |
| Working capital | **$ 118.7** | $ 94.2 | 24.5 | 26 |

Working capital increased 26% from December 31, 2025. Cash decreased 25% from December 31, 2025 mainly due to cash flows used in operations $3.8 million and capital investments of $3.2 million.

### Revenue by program and business

| | 13 weeks ended | | | | 26 weeks ended | | | |
|---|---|---|---|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | $ Change | % Change | **June 27, 2026** | June 28, 2025 | $ Change | % Change |
| Canadian Circulation | **$ 23.9** | $ 21.6 | 2.3 | 11 | **$ 41.3** | $ 40.5 | 0.8 | 2 |
| Foreign Circulation | **15.2** | 15.1 | 0.1 | 1 | **41.1** | 24.9 | 16.2 | 65 |
| Total Circulation | **$ 39.1** | $ 36.7 | 2.4 | 7 | **$ 82.4** | $ 65.4 | 17.0 | 26 |
| Bullion Products and Services | **$ 231.4** | $ 411.9 | (180.5) | (44) | **$ 935.0** | $ 735.5 | 199.5 | 27 |
| Numismatics | **35.5** | 31.5 | 4.0 | 13 | **92.0** | 67.1 | 24.9 | 37 |
| Total Precious Metals | **$ 266.9** | $ 443.4 | (176.5) | (40) | **$ 1,027.0** | $ 802.6 | 224.4 | 28 |
| Total revenue | **$ 306.0** | $ 480.1 | (174.1) | (36) | **$ 1,109.4** | $ 868.0 | 241.4 | 28 |

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

### Canadian Circulation

During the 13 and 26 weeks ended June 27, 2026, revenue from the Canadian Circulation Program increased by $2.3 million and $0.8 million, respectively, over the same periods in 2025. The increases in both periods were mainly due to higher distribution and storage revenue, as well as the timing of the commemorative circulation coin campaigns, partially offset by lower program fees, in accordance with the memorandum of understanding with the Department of Finance while the year over year increase was partially offset by a lower volume of circulation coins.

## Coin supply

| | 13 weeks ended | | | | 26 weeks ended | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions of coins)* | **June 27, 2026** | June 28, 2025 | Change | % Change | **June 27, 2026** | June 28, 2025 | Change | % Change |
| Financial institution deposits | **346** | 344 | 2 | 1 | **710** | 714 | (4) | (1) |
| Recycled coins | **32** | 36 | (4) | (11) | **66** | 70 | (4) | (6) |
| Total market supply | **378** | 380 | (2) | (1) | **776** | 784 | (8) | (1) |
| New coins sold to financial institutions and others | **50** | 63 | (13) | (21) | **65** | 77 | (12) | (16) |
| Total coin supply | **428** | 443 | (15) | (3) | **841** | 861 | (20) | (2) |

Demand is met through the three main sources of supply outlined in the above table and is subject to variability across regions of the country and seasonality depending on the time of the year. In the 13 and 26 weeks ended June 27, 2026, 88% and 92% of financial institution demand was met by re-circulating coins, with the remainder met by new coins.

Financial institution deposits are the primary coin supply channel that fulfills coin demand and are typically made up of coins from retail, transit, parking, vending, etc. During the 13 and 26 weeks ended June 27, 2026, financial institution deposits were higher by 1% and lower by 1% compared to the same periods in 2025.

### Department of Finance Inventory

| | As at | | |
|---|---|---|---|
| *(in millions of dollars)* | **June 27, 2026** | June 28, 2025 | $ Change |
| Opening inventory | **$ 95.2** | $ 98.8 | (3.6) |
| New coins produced and sold to Department of Finance | **35.4** | 43.7 | (8.3) |
| New coins sold to financial institutions and others | **(31.1)** | (32.5) | 1.4 |
| Ending inventory | **$ 99.5** | $ 110.0 | (10.5) |

The Mint actively manages inventory supply levels from financial institution deposits, recycling kiosk volumes and new coin production to ensure coinage demand is met efficiently and cost-effectively throughout the year. The face value of the Department of Finance owned inventory at June 27, 2026 was $99.5 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 1% and 65% to $15.2 million and $41.1 million, respectively, for the 13 and 26 weeks ended June 27, 2026 compared to $15.1

million and $24.9 million in the same periods in 2025. The year over year increase in Foreign Circulation revenue primarily reflects changes in the mix of contracts.

### Bullion Products and Services

| | 13 weeks ended | | | | 26 weeks ended | | | |
|---|---|---|---|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | $ Change | % Change | **June 27, 2026** | June 28, 2025 | $ Change | % Change |
| Gross revenue | **$ 555.1** | $ 800.3 | (245.2) | (31) | **$ 2,052.9** | $ 1,538.3 | 514.6 | 33 |
| Less: customer inventory deals[1] | **(323.7)** | (388.4) | 64.7 | (17) | **(1,117.9)** | (802.8) | (315.1) | 39 |
| Net revenue | **$ 231.4** | $ 411.9 | (180.5) | (44) | **$ 935.0** | $ 735.5 | 199.5 | 27 |

[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.

| | 13 weeks ended | | | | 26 weeks ended | | | |
|---|---|---|---|---|---|---|---|---|
| *(thousands of ounces)* | **June 27, 2026** | June 28, 2025 | Change | % Change | **June 27, 2026** | June 28, 2025 | Change | % Change |
| Gold | **60.8** | 129.2 | (68.4) | (53) | **201.0** | 269.0 | (68.0) | (25) |
| Less: ounces from customer inventory deals | **(43.7)** | (77.4) | 33.7 | (44) | **(138.4)** | (171.7) | 33.3 | (19) |
| Net gold ounces | **17.1** | 51.8 | (34.7) | (67) | **62.6** | 97.3 | (34.7) | (36) |
| Silver | **1,060.0** | 2,687.2 | (1,627.2) | (61) | **5,361.6** | 4,987.2 | 374.4 | 8 |
| Less: ounces from customer inventory deals | **(461.4)** | (821.0) | 359.6 | (44) | **(1,839.1)** | (1,450.7) | (388.4) | 27 |
| Net silver ounces | **598.6** | 1,866.2 | (1,267.6) | (68) | **3,522.5** | 3,536.5 | (14.0) | - |

Bullion Products and Services net revenue for the 13 and 26 weeks ended June 27, 2026 decreased 44% and increased 27% compared to the same periods in 2025. The quarter over quarter decrease in revenue was mainly driven by lower gold and silver net bullion volumes sold, partially offset by higher gold and silver market pricing. The year over year increase in revenue was primarily driven by higher gold and silver market pricing and higher silver gross bullion volumes, partially offset by lower gold net bullion volumes sold. Both periods were also impacted by heightened volatility in metal prices, which created arbitrage opportunities and resulted in higher storage redemption volumes and corresponding redemption revenue.

### Numismatics

Numismatics revenue increased 13% and 37% during the 13 and 26 weeks ended June 27, 2026 compared to the same periods in 2025 mainly driven by strong sales from the new product launch that took place in the first quarter of 2026 and the timing of sales from the Commemorative Coin Program.

| | 13 weeks ended | | | | 26 weeks ended | | | |
|---|---|---|---|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | $ Change | % Change | **June 27, 2026** | June 28, 2025 | $ Change | % Change |
| Gold | **$ 13.6** | $ 11.7 | 1.9 | 16 | **$ 42.9** | $ 28.8 | 14.1 | 49 |
| Silver | **14.0** | 17.7 | (3.7) | (21) | **38.5** | 32.7 | 5.8 | 18 |
| Other revenue[1] | **7.9** | 2.1 | 5.8 | 276 | **10.6** | 5.6 | 5.0 | 89 |
| Total revenue | **$ 35.5** | $ 31.5 | 4.0 | 13 | **$ 92.0** | $ 67.1 | 24.9 | 37 |

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

### Summary of Expenses (Income) and Other (Gains)/Losses

| | 13 weeks ended | | | | 26 weeks ended | | | |
|---|---|---|---|---|---|---|---|---|
| **Expenses (income)** | **June 27, 2026** | June 28, 2025 | $ Change | % Change | **June 27, 2026** | June 28, 2025 | $ Change | % Change |
| Cost of sales[1] | **$ 272.7** | $ 454.4 | (181.7) | (40) | **$ 1,022.1** | $ 822.7 | 199.4 | 24 |
| Operating expenses | | | | | | | | |
| Marketing and sales expenses | **$ 6.9** | $ 6.8 | 0.1 | 1 | **$ 13.4** | $ 13.6 | (0.2) | (1) |
| Administration expenses | **23.8** | 22.8 | 1.0 | 4 | **47.6** | 44.8 | 2.8 | 6 |
| Total operating expenses | **$ 30.7** | $ 29.6 | 1.1 | 4 | **$ 61.0** | $ 58.4 | 2.6 | 4 |
| Face Value revaluation loss (gain)[1] | **$ 25.8** | $ (3.8) | 29.6 | (779) | **$ 28.0** | $ (16.9) | 44.9 | (266) |
| Net (gain) loss on foreign exchange and derivative instruments | **$ (2.7)** | $ 0.5 | (3.2) | (640) | **$ (2.4)** | $ 0.6 | (3.0) | (500) |
| Income tax (recovery) expense | **$ (5.1)** | $ 0.3 | (5.4) | (1,800) | **$ 0.3** | $ 1.0 | (0.7) | (70) |

[1] Comparative information has been reclassified as described in Note 24 of the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

Cost of sales for the 13 and 26 weeks ended June 27, 2026 decreased to $272.7 million and increased to $1,022.1 million, respectively, compared to $454.4 million and $822.7 million during the same periods in 2025. The overall changes in cost of sales were in line with a quarter over quarter decrease of 36% and year over year increase of 28% in overall revenue. The increase for the 26 weeks also reflects higher precious metal costs, partially offset by lower precious metal lease costs.

Overall, operating expenses for the 13 and 26 weeks ended June 27, 2026 increased 4% to $30.7 million and $61.0 million compared to $29.6 million and $58.4 million in the same periods in 2025. The higher level of operating expenses in 2026 is mainly due to higher workforce costs and also reflects higher consulting expenses to support the digital program and business transformation.

Face Value revaluation loss for the 13 and 26 weeks ended June 27, 2026 increased $29.6 million and $44.9 million compared to the same periods in 2025 primarily driven by the value of the precious metal content of the coins redeemed, which is based on the market price of silver in US dollars and recognized up to the Face Value gross redemptions liability. The market price of silver decreased 15% and 19% for the 13 and 26 weeks ended June 27, 2026 compared to an increase of 4% and 22% for the 13 and 26 weeks ended June 28, 2025.

The net gain on foreign exchange and derivative instruments for the 13 and 26 weeks ended June 27, 2026 increased $3.2 million and $3.0 million compared to the same periods in 2025 primarily driven by the favourable impact of a stronger US dollar, partially offset by net losses on derivative instruments.

Income tax (recovery) expense was $5.1 million and $0.3 million, respectively, for the 13 and 26 weeks ended June 27, 2026, compared to income tax expense of $0.3 million and $1.0 million for the same periods in 2025, which is in line with changes in the (loss) profit before income tax for each period.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash flows

| | 13 weeks ended | | | 26 weeks ended | | |
|---|---|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | $ Change | **June 27, 2026** | June 28, 2025 | $ Change |
| Cash at the end of the period | **$ 21.7** | $ 24.3 | (2.6) | **$ 21.7** | $ 24.3 | (2.6) |
| Cash flows used in operating activities | **$ (2.1)** | $ (10.4) | 8.3 | **$ (3.8)** | $ (21.8) | 18.0 |
| Cash flows used in investing activities | **$ (0.6)** | $ (2.2) | 1.6 | **$ (3.2)** | $ (7.2) | 4.0 |
| Cash flows used in financing activities | **$ (0.5)** | $ (0.4) | (0.1) | **$ (0.9)** | $ (0.9) | - |

Cash used in operating activities decreased $8.3 million and $18.0 million for the 13 and 26 weeks ended June 27, 2026, compared to the same periods in 2025 primarily due to higher net cash inflows from the Precious Metals business and the timing of payments made to suppliers, partially offset by higher inventory levels. The decrease for the 26 weeks is also partially offset by the timing of billings and receipts from customers.

Cash used in investing activities decreased $1.6 million and $4.0 million for the 13 and 26 weeks ended June 27, 2026, as compared to the same periods in 2025, mainly due to capital spend returning to normal levels in 2026 as the investments in production equipment for the Winnipeg and Ottawa plants as part of the implementation of the One Mint Strategy are largely complete.

### Borrowing facilities

See note 16 in the December 31, 2025 audited consolidated financial statements for details on the Mint's borrowing facilities. The Mint entered and closed the period with a total outstanding long-term loan of $6.0 million, which is within the Mint's approved borrowing limit as prescribed by the *Royal Canadian Mint Act*. The Mint entered and closed the period with a long-term debt-to-equity ratio of 1:41.

## RECONCILIATION FROM (LOSS) PROFIT FOR THE PERIOD TO PROFIT (LOSS) BEFORE INCOME TAX AND OTHER ITEMS

Profit (loss) 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 (loss) profit for the period to profit (loss) before income tax and other items is as follows:

| | 13 weeks ended | | | 26 weeks ended | | |
|---|---|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | $ Change | **June 27, 2026** | June 28, 2025 | $ Change |
| (Loss) profit for the period | **$ (15.3)** | $ 0.8 | (16.1) | **$ 0.9** | $ 2.8 | (1.9) |
| Add (deduct): | | | | | | |
| Income tax (recovery) expense | **(5.1)** | 0.3 | (5.4) | **0.3** | 1.0 | (0.7) |
| Other expenses (income) | **0.4** | (1.6) | 2.0 | **0.5** | - | 0.5 |
| (Gain) loss on net foreign exchange and derivative instruments[1] | **(4.8)** | 1.4 | (6.2) | **(5.5)** | 1.3 | (6.8) |
| Face Value revaluation loss (gain)[2] | **25.8** | (3.8) | 29.6 | **28.0** | (16.9) | 44.9 |
| Profit (loss) before income tax and other items | **$ 1.0** | $ (2.9) | 3.9 | **$ 24.2** | $ (11.8) | 36.0 |

[1](Gain) loss on net foreign exchange and derivative instruments for the 13 and 26 weeks ended June 27, 2026 excludes gains of $2.1 million (2025 - $0.9 million gain) and $3.1 million (2025 - $0.7 million gain) respectively, related to the mitigation of the commodity price risk and the foreign exchange risk for specific contracts.
[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 foreign exchange gains of $4.4 million (2025 - $4.0 million loss) and $6.7 million (2025 - $4.4 million loss) for the 13 and 26 weeks ended June 27, 2026, respectively.

## RISKS TO PERFORMANCE

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

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

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

The key corporate-level risks that could materially impact the Mint's ability to achieve its strategic objectives are identified in the Mint's 2025 Annual Report. While there have been some changes to these risks, none were material.

## CRITICAL ACCOUNTING ESTIMATES, ADOPTION OF NEW ACCOUNTING STANDARDS AND ACCOUNTING POLICY DEVELOPMENTS

See note 3 in the audited consolidated financial statements for the year ended December 31, 2025 for a discussion of critical accounting estimates, as well as note 4 in the accompanying unaudited condensed financial statements for the 26 weeks ended June 27, 2026 for a discussion regarding the adoption of new accounting standards and accounting policy developments.

## OUTLOOK

The financial goal for 2026 is a profit before tax and other items of $8.5 million, as approved in the Mint's 2026-2030 Corporate Plan.

This Corporate Plan marks the final year of the current three-year strategic cycle and concludes the One Mint initiatives and transformative investments launched in 2021. Through the One Mint strategy, the Mint has evolved from a traditional coin producer into a data-driven coin manager, gaining global recognition for leadership in currency production and serving as a key domestic partner to Canada's mining and financial sectors.

Building on this transformation, and as Canada continues its transition toward a digital economy, Management and the Board of Directors have launched a forward-looking planning process to define a long-term strategic vision that will underpin the 2027–2031 Corporate Plan.

The Mint is actively managing the impact of economic and geopolitical events around the globe, including the uncertainty related to trade barriers, on the demand for its products, their cost, and on its global supplier network. Management has established contingency plans, when required, to support the business.

Circulation business

*Canadian circulation*

Over the next 12 months, financial institution (FI) coin demand is expected to remain relatively flat or slightly lower, consistent with the previous outlook.

Although national requirements are anticipated to be stable overall, differences in coin activity may continue to emerge across regions and denominations as businesses and consumers adjust their practices and preferences.

The Mint continues to monitor coin demand patterns across the country and coordinate with distribution stakeholders to ensure inventories are positioned to support market requirements.

The Mint remains focused on maximizing the circulation of existing coin inventories to meet the trade and commerce needs of Canadians in an efficient and sustainable manner while maintaining the flexibility to respond to shifts in demand.

*Foreign circulation*

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

Precious metals business

The Mint's metal procurement activities support two businesses with fundamentally different risk profiles. Bullion sales are executed on a fixing basis and therefore carry minimal commodity price risk. Numismatic sales, however, require forward metal procurement to support production and customer price stability, creating inherent exposure to market movements. Hedging is therefore a critical risk management tool for the Mint. Given the extreme volatility experienced in the last 12 months and expectations for continued elevated volatility through the balance of 2026, disciplined hedging execution will remain essential.

*Bullion products and services*

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

*Numismatics*

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

## FORWARD LOOKING STATEMENTS

The unaudited condensed consolidated financial statements and the narrative, 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 narrative, as well as in Note 8 – Financial Instruments and Financial Risk Management to the Mint's unaudited condensed 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 the unaudited condensed consolidated financial statements and narrative are made only as of August 13, 2026, and the Mint does not undertake to publicly update these statements to reflect new information, future events or changes in circumstances or for any other reason after this date.

## Statement of Management Responsibility by Senior Officials

Management is responsible for the preparation and fair presentation of these unaudited condensed consolidated financial statements in accordance with *IAS 34 Interim Financial Reporting* and requirements in the Treasury Board of Canada's Directive on Accounting Standards: *GC 5200 Crown Corporations Quarterly Financial Reports* and for such internal controls as management determines are necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the unaudited condensed consolidated financial statements.

Based on our knowledge, these unaudited condensed consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Royal Canadian Mint, as at the date of and for the periods presented in the unaudited condensed consolidated financial statements.

Simon Kamel

Interim President and Chief Executive Officer

Francis Mensah, MBA, CFA, CPA, CMA

Vice-President, Finance and Administration
and Chief Financial Officer

Jana Fritz, CPA, CA

Senior Director, Finance and Chief Accountant

Ottawa, Canada

August 13, 2026

**ROYAL CANADIAN MINT**
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**Unaudited (CAD thousands)**

| | | As at | |
|---|---|---|---|
| | Notes | **June 27, 2026** | December 31, 2025 |
| **Assets** | | | |
| **Current assets** | | | |
| Cash | | **$ 21,734** | $ 28,865 |
| Trade receivables, net and other receivables | 5 | **71,106** | 35,500 |
| Income tax receivable | | **4,250** | 8,190 |
| Prepaid expenses and other advances | | **6,809** | 3,836 |
| Inventories | 6 | **83,761** | 63,239 |
| Contract assets | 7 | **22,525** | 41,779 |
| Derivative financial assets | 8 | **4,302** | 4,263 |
| Total current assets | | **214,487** | 185,672 |
| **Non-current assets** | | | |
| Prepaid expenses and other advances | | **911** | 1,400 |
| Contract assets | 7 | **3,060** | 2,078 |
| Derivative financial assets | 8 | **242** | - |
| Property, plant and equipment | 9 | **155,560** | 161,273 |
| Investment property | | **219** | 219 |
| Intangible assets | 9 | **2,598** | 2,957 |
| Right-of-use assets | 10 | **7,309** | 5,377 |
| Total non-current assets | | **169,899** | 173,304 |
| **Total assets** | | **$ 384,386** | $ 358,976 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade payables, other payables and accrued liabilities | 11 | **$ 51,708** | $ 58,423 |
| Provisions | 12 | **7,442** | 5,903 |
| Face value redemptions liability | 13 | **17** | - |
| Contract liabilities | 7 | **20,564** | 14,317 |
| Loan payable | | **6,008** | 6.008 |
| Lease liabilities | 10 | **1,028** | 1,569 |
| Employee benefit obligations | 14 | **4,446** | 3,748 |
| Derivative financial liabilities | 8 | **4,536** | 1,520 |
| Total current liabilities | | **95,749** | 91,488 |
| **Non-current liabilities** | | | |
| Provisions | 12 | **231** | 72 |
| Face value redemptions liability | 13 | **21,359** | - |
| Deferred income tax liability | | **3,250** | 6,718 |
| Lease liabilities | 10 | **6,595** | 4,083 |
| Employee benefit obligations | 14 | **10,063** | 10,063 |
| Derivative financial liabilities | 8 | **-** | 286 |
| Total non-current liabilities | | **41,498** | 21,222 |
| **Total liabilities** | | **137,247** | 112,710 |
| **Shareholder's equity** | | | |
| Share capital (authorized and issued 4,000 non-transferable shares) | | **40,000** | 40,000 |
| Retained earnings | | **207,139** | 206,266 |
| **Total shareholder's equity** | | **247,139** | 246,266 |
| **Total liabilities and shareholder's equity** | | **$ 384,386** | $ 358,976 |

Commitments, contingencies and guarantees (Note 19)
The accompanying notes are an integral part of these condensed consolidated financial statements

## ROYAL CANADIAN MINT
## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
### Unaudited (CAD thousands)

| | Notes | 13 weeks ended June 27, 2026 | 13 weeks ended June 28, 2025 | 26 weeks ended June 27, 2026 | 26 weeks ended June 28, 2025 |
|---|---|---|---|---|---|
| Revenue | 15 | **$ 306,014** | $ 480,080 | **$ 1,109,356** | $ **868,032** |
| Cost of sales[1] | 16,17 | **272,680** | 454,393 | **1,022,050** | **822,734** |
| **Gross profit[1]** | | **33,334** | 25,687 | **87,306** | 45,298 |
| Marketing and sales expenses | 16,17 | **6,905** | 6,862 | **13,443** | **13,562** |
| Administration expenses | 16,17 | **23,819** | 22,767 | **47,584** | **44,822** |
| **Operating expenses** | | **30,724** | 29,629 | **61,027** | **58,384** |
| Face value revaluation (loss) gain[1] | 13 | **(25,815)** | 3,811 | **(27,961)** | **16,911** |
| Net gain (loss) on foreign exchange and derivative instruments | | **2,712** | (549) | **2,419** | **(563)** |
| **Operating (loss) profit** | | **(20,493)** | (680) | **737** | **3,262** |
| Finance income, net | | **122** | 194 | **252** | **506** |
| Other (expenses) income | | **(42)** | 1,555 | **175** | **2** |
| **(Loss) profit before income tax** | | **(20,413)** | 1,069 | **1,164** | **3,770** |
| Income tax recovery (expense) | | **5,104** | (287) | **(291)** | **(971)** |
| **(Loss) profit for the period** | | **(15,309)** | 782 | **873** | **2,799** |
| **Total comprehensive (loss) income** | | **$ (15,309)** | $ 782 | **$ 873** | $ **2,799** |

[1] Comparative information has been reclassified as described in Note 24 of the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

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

**ROYAL CANADIAN MINT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**Unaudited (CAD thousands)**

**13 weeks ended June 27, 2026**

| | Notes | Share capital | Retained earnings | Total |
|---|---|---|---|---|
| Balance as at March 28, 2026 | | $ 40,000 | $ 222,448 | $ 262,448 |
| Loss for the period | | **-** | **(15,309)** | **(15,309)** |
| Balance as at June 27, 2026 | | **$ 40,000** | **$ 207,139** | **$ 247,139** |

13 weeks ended June 28, 2025

| | Notes | Share capital | Retained earnings | Total |
|---|---|---|---|---|
| Balance as at March 29, 2025 | | $ 40,000 | $ 130,358 | $ 170,358 |
| Profit for the period | | - | 782 | 782 |
| Balance as at June 28, 2025 | | $ 40,000 | $ 131,140 | $ 171,140 |

**26 weeks ended June 27, 2026**

| | Notes | Share capital | Retained earnings | Total |
|---|---|---|---|---|
| Balance as at December 31, 2025 | | $ 40,000 | $ 206,266 | $ 246,266 |
| Profit for the period | | **-** | **873** | **873** |
| Balance as at June 27, 2026 | | **$ 40,000** | **$ 207,139** | **$ 247,139** |

26 weeks ended June 28, 2025

| | Notes | Share capital | Retained earnings | Total |
|---|---|---|---|---|
| Balance as at December 31, 2024 | | $ 40,000 | $ 128,341 | $ 168,341 |
| Profit for the period | | - | 2,799 | 2,799 |
| Balance as at June 28, 2025 | | $ 40,000 | $ 131,140 | $ 171,140 |

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

**ROYAL CANADIAN MINT**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
**Unaudited (CAD thousands)**

| | Notes | 13 weeks ended | | 26 weeks ended | |
|---|---|---|---|---|---|
| | | **June 27, 2026** | June 28, 2025 | **June 27, 2026** | June 28, 2025 |
| **Cash flows used in operating activities** | | | | | |
| (Loss) profit for the year | | **$ (15,309)** | $ 782 | **$ 873** | $ 2,799 |
| Adjustments to reconcile profit to cash flows from operating activities: | | | | | |
| Depreciation and amortization | 16 | **5,011** | 4,550 | **10,053** | 9,045 |
| Income tax (recovery) expense | | **(5,103)** | 287 | **291** | 971 |
| Finance income, net | | **(122)** | (194) | **(252)** | (506) |
| Other income, net | | **-** | (1,554) | **-** | - |
| Unrealized net (loss) gain on derivative financial instruments including foreign exchange | | **3,964** | (4,123) | **1,667** | (6,003) |
| Employee benefits paid, net of employee benefits expenses | 17 | **(161)** | (145) | **(69)** | (87) |
| Loss on disposal of assets | 9 | **17** | 3 | **17** | 8 |
| Other non-cash revenues | | **95** | (212) | **25** | (382) |
| Changes in non-cash operating working capital: | | | | | |
| Trade receivables, net and other receivables | 5 | **(17,119)** | (220) | **(35,607)** | 1,132 |
| Inventories | 6 | **(10,350)** | 2,016 | **(20,522)** | (5,895) |
| Prepaid expenses and other advances | | **(2,476)** | (2,505) | **(2,485)** | (5,483) |
| Trade payables, other payables and accrued liabilities | 11 | **(7,381)** | (14,498) | **(5,808)** | (7,419) |
| Contract assets | 7 | **22,265** | 3,082 | **18,271** | (1,687) |
| Contract liabilities | 7 | **2,266** | 2,966 | **6,247** | 6,103 |
| Provisions | 12 | **750** | (239) | **1,698** | (895) |
| Face Value redemptions liability | 13 | **21,376** | 77 | **21,376** | (12,776) |
| Income tax paid | | **-** | (714) | **-** | (1,411) |
| Interest received | | **253** | 327 | **496** | 827 |
| Interest paid | | **(63)** | (126) | **(63)** | (126) |
| **Net cash used in operating activities** | | **(2,087)** | (10,440) | **(3,792)** | (21,785) |
| **Cash flows used in investing activities** | | | | | |
| Acquisition of property, plant and equipment and advances on property, plant and equipment purchases | 9 | **(627)** | (2,148) | **(3,202)** | (7,146) |
| Acquisition of intangible assets | 9 | **-** | (12) | **(11)** | (46) |
| **Net cash used in investing activities** | | **(627)** | (2,160) | **(3,213)** | (7,192) |
| **Cash flows used in financing activities** | | | | | |
| Lease principal payments | 10 | **(451)** | (451) | **(905)** | (965) |
| **Net cash used in financing activities** | | **(451)** | (451) | **(905)** | (965) |
| Effect of changes in exchange rates on cash | | **491** | (225) | **779** | (368) |
| **Decrease in cash** | | **(2,674)** | (13,276) | **(7,131)** | (30,310) |
| **Cash at the beginning of the period** | | **24,408** | 37,541 | **28,865** | 54,575 |
| **Cash at the end of the period** | | **$ 21,734** | $ 24,265 | **$ 21,734** | $ 24,265 |

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

## 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.

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

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

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

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

## 2. BASIS OF PRESENTATION

### 2.1 Statement of Compliance

These condensed consolidated financial statements were prepared in accordance with *IAS 34 Interim Financial Reporting (“IAS 34”)* of the *International Financial Reporting Standards (“IFRS”)* and the *Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports* issued by the Treasury Board of Canada. As permitted under these standards, these condensed consolidated financial statements do not include all of the disclosure requirements for annual consolidated financial statements and should be read in conjunction with the Corporation's audited consolidated financial statements for its fiscal year ended December 31, 2025.

These condensed consolidated financial statements have not been audited or reviewed by an external auditor.

**2.2 Basis of presentation**

These condensed consolidated financial statements were prepared in accordance with IFRS.

Although the Corporation's year end of December 31 matches the calendar year end, the Corporation's quarter end dates do not necessarily coincide with calendar year quarters; instead, each of the Corporation's quarters contains 13 weeks.

These condensed consolidated financial statements were approved for public release by the Board of Directors of the Corporation on August 13, 2026.

**2.3 Consolidation**

These condensed 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.

**2.4 Foreign currency translation**

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

## 3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGEMENTS

The preparation of these condensed 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 condensed 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.

Significant judgements and estimates as at June 27, 2026, were consistent with those disclosed in Note 3 of the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

## 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, 2026.

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, 2026. The pronouncements did not have an impact on the consolidated financial statements.

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

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

*Primary Financial Statements*

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

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

## 5. TRADE RECEIVABLES, NET AND OTHER RECEIVABLES

| | As at | |
|---|---|---|
| | **June 27, 2026** | December 31, 2025 |
| Receivables and accruals from contracts with customers | **$ 58,295** | $ 33,125 |
| Receivables from contracts with related parties (Note 18) | **5,132** | 2,097 |
| Allowance for expected credit losses | **(26)** | (124) |
| Trade receivables, net | **$ 63,401** | $ 35,098 |
| Other financial receivables | **179** | 203 |
| Other receivables | **7,526** | 199 |
| Trade receivables, net and other receivables | **$ 71,106** | $ 35,500 |

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

## 6. INVENTORIES

| | As at | |
|---|---|---|
| | **June 27, 2026** | December 31, 2025 |
| Total inventories | **$ 83,761** | $ 63,239 |

The amount of inventories recognized in cost of sales for the 13 weeks and 26 weeks ended June 27, 2026 is $263.3 million and $1,004.4 million, respectively (13 and 26 weeks ended June 28, 2025 - $446.0 million and $806.6 million).

## 7. CONTRACT ASSETS AND CONTRACT LIABILITIES

The contract assets are related to the Corporation’s rights to consideration for work completed, but not billed at the end of the reporting period. The Corporation reviewed its credit risk exposure related to contract assets as at June 27, 2026 and evaluated the risk to be minimal. Each related contract is subject to a contract specific risk assessment process. The contract liabilities are related to the consideration received in advance from customers for which revenue has not yet been recognized, as well as amounts relating to customer loyalty programs.

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

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

| | As at June 27, 2026 | |
|---|---|---|
| | **Contract Assets** | **Contract Liabilities** |
| Opening balance | **$ 43,857** | **$ 14,317** |
| Revenue recognized | **-** | **(12,601)** |
| Cash received, excluding amounts recognized during the period[1] | **-** | **18,848** |
| Increases resulting from changes in the measure of progress[1] | **40,692** | **-** |
| Transfers from contract assets to receivables[1] | **(60,155)** | **-** |
| Foreign exchange revaluation | **1,191** | **-** |
| Closing balance | **$ 25,585** | **$ 20,564** |

[1] Cash received, excluding amounts recognized during the period, 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 18).

| | As at December 31, 2025 | |
|---|---|---|
| | Contract Assets | Contract Liabilities |
| Opening balance | $ 35,231 | $ 11,709 |
| Revenue recognized | - | (9,834) |
| Cash received, excluding amounts recognized during the period[1] | - | 12,442 |
| Increases resulting from changes in the measure of progress[1] | 83,337 | - |
| Transfers from contract assets to receivables[1] | (72,596) | - |
| Foreign exchange revaluation | (2,115) | - |
| Closing balance | $ 43,857 | $ 14,317 |

[1] Transfers from contract assets to receivables and changes in the measure of progress include amounts related to the Corporation's memorandum of understanding with the Department of Finance (Note 18).

## 8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

### 8.1 Capital risk management

The Corporation may borrow money from the Consolidated Revenue Fund or any other source, subject to the approval of the Minister of Finance and National Revenue with respect to the time and term and conditions. Since March 1999, following the enactment of changes to the *Royal Canadian Mint Act*, the total amount outstanding at any time shall not exceed $75 million. For the 26 weeks ended June 27, 2026 and year ended December 31, 2025, approved short-term borrowings for working capital needs within this limit were not to exceed $41 million or the US dollar equivalent. From time to time, the Corporation may seek approval for new long-term borrowings. As at June 27, 2026 and December 31, 2025, the Corporation had no new long-term borrowings for those ending fiscal periods. The Corporation's long-term borrowings are described in note 16 of its audited consolidated financial statements for the year ended December 31, 2025.

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 June 27, 2026 or December 31, 2025.

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 measurements of financial instruments

#### 8.2.1 Classification and fair value measurement techniques of financial instruments

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

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

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

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

iii) The fair values of the Corporation's foreign currency forward contracts are based on estimated credit-adjusted forward market prices. The fair values of the Corporation’s precious metal forward contracts and option contracts are determined using observable market data for precious metals, including spot prices, forward curves and implied volatilities. Valuation techniques incorporate credit-adjusted discount rates and option-pricing models that reflect current market conditions. The Corporation takes counterparty credit risk and its own credit risk into consideration for the fair value of these financial instruments.

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

The table below details the types of derivative financial instruments carried at fair value:

| | As at | |
|---|---|---|
| | **June 27, 2026** | December 31, 2025 |
| **Derivative financial assets** | | |
| Foreign currency forwards | **$ 3,258** | $ 657 |
| Precious metal forwards | **1,122** | 9,170 |
| Precious metal options | **4,857** | 1,734 |
| | **$ 9,237** | $ 11,561 |
| **Derivative financial liabilities** | | |
| Foreign currency forwards | **$ 3,608** | $ 1,806 |
| Precious metal forwards | **3,413** | - |
| Precious metal options | **2,208** | 7,298 |
| | **$ 9,229** | $ 9,104 |

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

| | As at | | | |
|---|---|---|---|---|
| | **June 27, 2026** | | December 31, 2025 | |
| | **Assets** | **Liabilities** | Assets | Liabilities |
| Amounts not subject to offset (foreign currency forwards) | **$ 3,258** | **$ 3,608** | $ 657 | $ 1,806 |
| Amounts subject to enforceable netting arrangements (precious metal forwards and options) | **5,979** | **5,621** | 10,904 | 7,298 |
| Gross derivative amounts | **$ 9,237** | **$ 9,229** | $ 11,561 | $ 9,104 |
| Amounts offset on the consolidated statement of financial Position | **(4,693)** | **(4,693)** | (7,298) | (7,298) |
| Net derivative amount presented | **$ 4,544** | **$ 4,536** | 4,263 | $ 1,806 |

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

### 8.2.2 Carrying amount and fair value of financial instruments

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

| | As at | | | |
|---|---|---|---|---|
| | **June 27, 2026** | | December 31, 2025 | |
| | **Carrying Amount** | **Fair Value** | Carrying Amount | Fair Value |
| **Financial Assets** | | | | |
| Cash | **$ 21,734** | **$ 21,734** | $ 28,865 | $ 28,865 |
| Trade receivables, net and other receivables | **$ 63,580** | **$ 63,580** | $ 35,301 | $ 35,301 |
| Derivative financial assets: | | | | |
| Foreign currency forwards | **$ 3,258** | **$ 3,258** | $ 657 | $ 657 |
| Precious metal forwards and options | **$ 1,286** | **$ 1,286** | $ 3,606 | $ 3,606 |
| **Financial Liabilities** | | | | |
| Trade payables, other payables and accrued liabilities | **$ 51,523** | **$ 51,523** | $ 57,519 | $ 57,519 |
| Loan payable | **$ 6,008** | **$ 6,000** | $ 6,008 | $ 5,993 |
| Derivative financial liabilities: | | | | |
| Foreign currency forwards | **$ 3,608** | **$ 3,608** | $ 1,806 | $ 1,806 |
| Precious metal forwards and options | **$ 928** | **$ 928** | $ - | $ - |

### 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 condensed 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 June 27, 2026 and December 31, 2025. 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

June 27, 2026 and December 31, 2025. There were no transfers of financial instruments between levels for the 26 weeks ended June 27, 2026.

**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 recorded in the condensed 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.

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

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 | |
|---|---|---|
| | **June 27, 2026** | December 31, 2025 |
| Canada | **$ 36,449** | $ 22,249 |
| Asia and Oceania | **14,875** | 7,691 |
| Latin America and Caribbean | **8,209** | 538 |
| Europe, Middle East and Africa | **3,790** | 4,316 |
| United States | **258** | 507 |
| Total financial trade receivables, net and other financial receivables | **$ 63,580** | $ 35,301 |

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

| | As at | |
|---|---|---|
| | **June 27, 2026** | December 31, 2025 |
| Central and institutional banks | **$ 29,153** | $ 12,797 |
| Consumers, dealers and others | **24,270** | 14,436 |
| Governments (including governmental departments and agencies) | **10,157** | 8,068 |
| Total financial trade receivables, net and other financial receivables | **$ 63,580** | $ 35,301 |

The Corporation established an allowance for ECLs based on a provision matrix that reflected the estimated impairment of financial trade receivables, net and other financial receivables at the end of the reporting period. The provision matrix was based on historical observed default rates and was adjusted for forward-looking estimates. The Corporation sets different payment terms depending on the customer and product, and excluding prepayments, the Corporation's standard payment terms are generally 0 to 60 days. As at June 27, 2026, the Corporation's rate of credit losses was less than 1% (2025 – less than 1%) of total financial trade receivables, net and other financial receivables.

### 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.

### 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.

#### 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. As at June 27, 2026, there was no variable interest rate exposure.

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

#### 8.3.3.3 Commodity price risk

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

The Corporation is not exposed to precious metal price risk related to its 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

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

Corporation enters into fixed-price purchase commitments for precious and base metals and also utilizes forward contract options to mitigate the impacts of price fluctuations (Note 19.1). The Corporation also enters into short-term leases for precious metals to support the production requirements within its Precious Metals business (Note 19.1). Lease rates are influenced by prevailing market conditions such as interest rates, metal availability and forward market dynamics.

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.

## 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 | |
|---|---|---|
| | **June 27, 2026** | December 31, 2025 |
| Cost | **$ 455,832** | $ 452,732 |
| Accumulated depreciation and impairment | **(300,272)** | (291,459) |
| Net book value | **$ 155,560** | $ 161,273 |

**Net book value by asset class**

| | As at | |
|---|---|---|
| | **June 27, 2026** | December 31, 2025 |
| Land and land improvements | **$ 3,130** | $ 3,135 |
| Buildings and improvements | **68,656** | 71,238 |
| Equipment | **81,066** | 84,646 |
| Capital projects in process | **2,708** | 2,254 |
| Net book value | **$ 155,560** | $ 161,273 |

During the 26 weeks ended June 27, 2026, the Corporation acquired $3.2 million (June 28, 2025 - $5.0 million) worth of building and improvements and equipment. No capital assets were transferred to different categories within property, plant and equipment.

Included in property, plant and equipment additions for the 26 weeks ended June 27, 2026 is a total accrual of nil million (June 28, 2025 - $0.8 million).

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

No asset is pledged as security for borrowings as at June 27, 2026.

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

### Intangible assets

| | As at | | | |
|---|---|---|---|---|
| | | **June 27, 2026** | | December 31, 2025 |
| Cost | **$** | **31,378** | $ | 31,368 |
| Accumulated amortization and impairment | | **(28,780)** | | (28,411) |
| Net book value | **$** | **2,598** | $ | 2,957 |

The Corporation did not acquire any software during the 26 weeks ended June 27, 2026 or the 26 weeks ended June 28, 2025. No capital assets were transferred to different categories within intangible assets.

## 10. LEASES

### Right-of-use assets

The composition of the net book value of the Corporation's right-of-use assets, is presented in the following table:

| | As at | | | |
|---|---|---|---|---|
| | | **June 27, 2026** | | December 31, 2025 |
| Cost | **$** | **13,810** | $ | 13,810 |
| Lease additions and renewals | | **2,695** | | - |
| Derecognitions | | **(25)** | | - |
| Accumulated depreciation | | **(9,171)** | | (8,433) |
| Net book value | **$** | **7,309** | $ | 5,377 |

### Net book value by right-of-use asset class

| | As at | | | |
|---|---|---|---|---|
| | | **June 27, 2026** | | December 31, 2025 |
| Buildings | **$** | **6,901** | $ | 4,603 |
| Equipment | | **408** | | 774 |
| Net book value | **$** | **7,309** | $ | 5,377 |

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

### Lease liabilities

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

As at June 27, 2026

| | | Buildings | | Equipment | | Total |
|---|---|---|---|---|---|---|
| Opening balance, January 1, 2026 | **$** | **4,798** | **$** | **854** | **$** | **5,652** |
| Interest expense | | **170** | | **10** | | **180** |
| Lease payments | | **(450)** | | **(455)** | | **(905)** |
| Lease additions and renewals | | **2,655** | | **41** | | **2,696** |
| Closing balance | **$** | **7,173** | **$** | **450** | **$** | **7,623** |

As at December 31, 2025

| | | Buildings | | Equipment | | Total |
|---|---|---|---|---|---|---|
| Opening balance, January 1, 2025 | $ | 2,494 | $ | 1,718 | $ | 4,212 |
| Interest expense | | 148 | | 39 | | 187 |
| Lease payments | | (963) | | (903) | | (1,866) |
| Lease additions and renewals | | 3,119 | | - | | 3,119 |
| Closing balance | $ | 4,798 | $ | 854 | $ | 5,652 |

## 11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES

| | As at | | | |
|---|---|---|---|---|
| | | **June 27, 2026** | | December 31, 2025 |
| Trade payables | **$** | **6,178** | $ | 11,142 |
| Employee compensation payables and accrued liabilities | | **20,506** | | 25,095 |
| Other current financial liabilities[1] | | **24,839** | | 21,282 |
| Other accounts payables and accrued liabilities | | **185** | | 904 |
| Trade payables, other payables and accrued liabilities | **$** | **51,708** | $ | 58,423 |

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

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

## 12. PROVISIONS

The following table presents the changes in the provisions:

| | As at | | | |
|---|---|---|---|---|
| | | **June 27, 2026** | | December 31, 2025 |
| Opening balance | **$** | **5,975** | $ | 6,351 |
| Additional provisions recognized | | **4,112** | | 7,243 |
| Payments | | **(2,550)** | | (6,199) |
| De-recognition of provisions | | **(95)** | | (459) |
| Precious metal and foreign exchange revaluation | | **231** | | (961) |
| Closing balance | **$** | **7,673** | $ | 5,975 |

The following table presents the nature of the provisions:

| | As at | | | |
|---|---|---|---|---|
| | | **June 27, 2026** | | December 31, 2025 |
| Sales returns and warranty | **$** | **1,720** | $ | 1,598 |
| Provisions related to costs associated with revenue recognized over time | | **5,077** | | 4,372 |
| Employee compensation | | **876** | | - |
| Other provisions | | **-** | | 5 |
| Total provisions | **$** | **7,673** | $ | 5,975 |

## 13. FACE VALUE REDEMPTIONS LIABILITY

| | As at | | | |
|---|---|---|---|---|
| | | **June 27, 2026** | | December 31, 2025 |
| Face Value redemptions liability | **$** | **174,208** | $ | 174,254 |
| Precious metal recovery | | **(152,832)** | | (174,254) |
| Face Value redemptions liability, net | **$** | **21,376** | $ | - |

| | As at | | | |
|---|---|---|---|---|
| | | **June 27, 2026** | | December 31, 2025 |
| Opening balance | **$** | **-** | $ | 96,243 |
| Redemptions, net | | **7** | | (326) |
| Precious metal and foreign exchange revaluation | | **21,369** | | (95,917) |
| Closing balance | **$** | **21,376** | $ | - |

As at June 27, 2026 the Corporation determined that it continues to be unable to reliably estimate the redemptions of Face Value coins.

The impact of the revaluation of the precious metal component of the liability, excluding the impact from foreign exchange, is presented separately in the condensed consolidated statement of comprehensive income as Face Value revaluation gain(loss). The impact of foreign exchange on the revaluation of the liability was a gain of $4.4 million and a gain of $6.7 million, respectively, for the 13 and 26 weeks ended June 27, 2026 (June 28, 2025 – a loss of $4.0 million and a loss of $4.4 million). As at June 27, 2026, 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 $15.3 million (June 28, 2025 – increase of $9.1 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.

## 14. EMPLOYEE COMPENSATION AND BENEFITS

### Pension benefits

Substantially all of the employees of the Corporation are covered by the Public Service Pension plan, a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. The Corporation made total contributions of $4.0 million and $6.2 million in the 13 and 26 weeks ended June 27, 2026, respectively (June 28, 2025 - $4.1 million and $6.2 million).

See Note 17 in the audited consolidated financial statements for the year ended December 31, 2025 for details of the Corporation's pension and other post-employment benefit plans, including the sensitivity analysis of the impact of changes in the discount rate on the employee benefit liabilities.

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

## 15. REVENUE

### 15.1 Revenue by performance obligation

| | 13 weeks ended | | 26 weeks ended | |
|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | **June 27, 2026** | June 28, 2025 |
| **Performance obligations satisfied at a point in time** | | | | |
| Sale of goods[1] | **$ 246,617** | $ 432,486 | **$ 969,600** | $ 775,982 |
| Rendering of services | **26,503** | 10,489 | **57,313** | 22,506 |
| Total revenue recognized at a point in time | **$ 273,120** | $ 442,975 | **$ 1,026,913** | $ 798,488 |
| **Performance obligations satisfied over time** | | | | |
| Sale of goods | **$ 11,999** | $ 14,247 | **$ 35,604** | $ 23,780 |
| Rendering of services | **20,895** | 22,858 | **46,839** | 45,764 |
| Total revenue recognized over time | **$ 32,894** | $ 37,105 | **$ 82,443** | $ 69,544 |
| Total revenue | **$ 306,014** | $ 480,080 | **$ 1,109,356** | $ 868,032 |

[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 13 and 26 weeks ended June 27, 2026 were $324 million and $1,118 million, respectively (June 28, 2025 - $388 million and $803 million).

### 15.2 Disaggregation of Revenue

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

| | 13 weeks ended | | 26 weeks ended | |
|---|---|---|---|---|
| **Primary Geographic Regions** | **June 27, 2026** | June 28, 2025 | **June 27, 2026** | June 28, 2025 |
| North America | **$ 203,664** | $ 341,115 | **$ 710,963** | $ 615,847 |
| Europe, Middle East and Africa | **75,620** | 83,479 | **243,724** | 172,379 |
| Asia and Australia | **22,215** | 53,030 | **146,655** | 76,665 |
| Latin America and Caribbean | **4,515** | 2,456 | **8,014** | 3,141 |
| Total revenue | **$ 306,014** | $ 480,080 | **$ 1,109,356** | $ 868,032 |

| | 13 weeks ended | | 26 weeks ended | |
|---|---|---|---|---|
| **Program and Businesses** | **June 27, 2026** | June 28, 2025 | **June 27, 2026** | June 28, 2025 |
| Canadian Circulation program | **$ 23,887** | $ 21,598 | **$ 41,355** | $ 40,503 |
| Foreign Circulation | **15,217** | 15,064 | **41,083** | 24,927 |
| Total Circulation | **$ 39,104** | $ 36,662 | **$ 82,438** | $ 65,430 |
| Bullion Products and Services | **231,448** | 411,879 | **934,967** | 735,529 |
| Numismatics | **35,462** | 31,539 | **91,951** | 67,073 |
| Total Precious Metals | **$ 266,910** | $ 443,418 | **$ 1,026,918** | $ 802,602 |
| Total revenue | **$ 306,014** | $ 480,080 | **$ 1,109,356** | $ 868,032 |

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

For the 13 weeks and 26 weeks ended June 27, 2026 six customers and one customer, respectively, made up 10% or more of the Corporation's revenue (For the 13 weeks and 26 weeks ended June 28, 2025, one customer only for both periods).

For the 13 and 26 weeks ended June 27, 2026 and June 28, 2025, the revenue earned from significant customers was reported in the Precious Metals business and in the primary geographic region of North America.

### 15.3 Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognized in the future related to performance obligations that were unsatisfied, or partially unsatisfied, as at June 27, 2026:

| | 2026 | 2027 | Total |
|---|---|---|---|
| Total revenue | **$118,570** | **$71,728** | **$190,298** |

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

## 16. DEPRECIATION AND AMORTIZATION EXPENSE

| | 13 weeks ended | | 26 weeks ended | |
|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | **June 27, 2026** | June 28, 2025 |
| Depreciation of property, plant and equipment | **$ 4,450** | $ 3,948 | **$ 8,921** | $ 7,822 |
| Amortization of intangible assets | **181** | 206 | **369** | 432 |
| Depreciation of right-of-use assets | **380** | 396 | **763** | 791 |
| Total depreciation and amortization expenses | **$ 5,011** | $ 4,550 | **$ 10,053** | $ 9,045 |

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

| | 13 weeks ended | | 26 weeks ended | |
|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | **June 27, 2026** | June 28, 2025 |
| Cost of sales | **$ 3,721** | $ 3,264 | **$ 7,383** | $ 6,459 |
| Marketing and sales expenses | **352** | 327 | **711** | 659 |
| Administration expenses | **938** | 959 | **1,959** | 1,927 |
| Total depreciation and amortization expenses | **$ 5,011** | $ 4,550 | **$ 10,053** | $ 9,045 |

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

## 17. EMPLOYEE COMPENSATION EXPENSES

| | 13 weeks ended | | 26 weeks ended | |
|---|---|---|---|---|
| | **June 27, 2026** | **June 28, 2025** | **June 27, 2026** | **June 28, 2025** |
| **Included in cost of sales:** | | | | |
| Salaries and wages including short-term employee benefits | **$ 11,656** | $ 8,912 | **$ 21,435** | $ 18,302 |
| Pension costs | **1,712** | 1,650 | **2,917** | 2,744 |
| Other long-term employee and post-employment benefits | **1,262** | 756 | **2,164** | 1,436 |
| Termination benefits | **30** | - | **42** | 88 |
| **Included in marketing and sales expenses:** | | | | |
| Salaries and wages including short-term employee benefits | **3,838** | 3,595 | **7,631** | 7,402 |
| Pension costs | **564** | 634 | **852** | 929 |
| Other long-term employee and post-employment benefits | **194** | 158 | **347** | 304 |
| Termination benefits | **8** | - | **8** | - |
| **Included in administration expenses:** | | | | |
| Salaries and wages including short-term employee benefits | **11,201** | 11,044 | **23,124** | 22,785 |
| Pension costs | **1,572** | 1,699 | **2,406** | 2,478 |
| Other long-term employee and post-employment benefits | **618** | 622 | **1,266** | 1,290 |
| Termination benefits | **(4)** | 10 | **38** | 10 |
| Total employee compensation and benefits expense | **$ 32,651** | $ 29,080 | **$ 62,230** | $ 57,768 |

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

## 18. RELATED PARTY TRANSACTIONS

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 current memorandum of understanding which is effective until December 31, 2026.

The transactions with Department of Finance were as follows:

| | 13 weeks ended | | 26 weeks ended | |
|---|---|---|---|---|
| | **June 27, 2026** | June 28, 2025 | **June 27, 2026** | June 28, 2025 |
| Revenue | **$ 22,918** | $ 20,545 | **$ 39,750** | $ 38,775 |

| | As at | |
|---|---|---|
| | **June 27, 2026** | December 31, 2025 |
| Trade receivable (Note 5) | **$ 5,132** | $ 2,097 |
| Contract assets (Note 7) | **$ 233** | $ 7 |
| Contract liabilities (Note 7) | **$ 725** | $ - |

During the 26 weeks ended June 27, 2026 and June 28, 2025, the majority of transactions with Crown corporations were for the sale of numismatic products, including sales to Canada Post Corporation totalling $12.2 million (2025 - $4.1 million).

*(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)*

## 19. COMMITMENTS, CONTINGENCIES AND GUARANTEES

### 19.1 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 June 27, 2026, the Corporation had $0.5 million in outstanding firm fixed-price precious metal purchase commitments and firm commitments for precious metal bullion product supply arrangements, including sourcing costs (December 31, 2025 – $138.5 million).

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

| | As at | |
|---|---|---|
| *Ounces* | **June 27, 2026** | December 31, 2025 |
| Gold | **493,399** | 584,000 |
| Silver | **5,168,349** | 2,600,000 |
| Platinum | **1,899** | 2,793 |

The fees for these leases are based on the market value. Precious metal lease payments of $5.9 million and $9.6 million for the 13 and 26 weeks ended June 27, 2026 were recognized through cost of sales, respectively (June 28, 2025 - $3.6 million and $12.7 million). The value of the metals under these leases is not reflected in the Corporation's condensed consolidated financial statements as stated in note 3.2.5 of the audited consolidated financial statements for the year ended December 31, 2025.

As at June 27, 2026, the total estimated minimum remaining future commitments were as follows:

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 and thereafter | Total |
|---|---|---|---|---|---|---|---|
| Other commitments | **$ 34,682** | **$ 10,369** | **$ 2,793** | **$ 1,748** | **$ 1,288** | **$ 303** | **$ 51,183** |
| Base metal commitments | **20,920** | **-** | **-** | **-** | **-** | **-** | **20,920** |
| Capital Commitments | **5,556** | **20** | **-** | **-** | **-** | **-** | **5,576** |
| Total | **$ 61,158** | **$ 10,389** | **$ 2,793** | **$ 1,748** | **$ 1,288** | **$ 303** | **$ 77,679** |

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

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

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

### 19.2 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 sixteen months depending on the applicable contract, while warranty guarantees have remaining terms of up to seventeen months. Bid bonds have remaining terms of 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 three years. An advance payment guarantee has a remaining term of less than one month 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 June 27, 2026, under the guarantees, the maximum potential amount of future payments is $15.9 million (December 31, 2025 - $11.5 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 condensed consolidated financial statements. It is not expected that any of these claims, individually or in aggregate, will result in a settlement that could have a material adverse effect on the Corporation's financial results.  There was no provision for potential legal obligations as at June 27, 2026 and December 31, 2025.

Other than the changes noted above, there have been no other material changes to the Corporation's commitments, contingencies and guarantees since December 31, 2025.