



2024

IMPACT REPORT

TABLE OF CONTENTS

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



Mint facilities in Ottawa and Winnipeg

SECTION 1 | INTRODUCTION 1

| | |
|--|---|
| MESSAGE FROM THE CHAIR | 2 |
| MESSAGE FROM THE PRESIDENT AND CEO | 3 |
| ABOUT THE ROYAL CANADIAN MINT | 4 |
| 2024 SUSTAINABILITY HIGHLIGHTS | 5 |

SECTION 2 | SUSTAINABILITY AT THE MINT 6

| | |
|---|----|
| MESSAGE FROM THE CHIEF IMPACT OFFICER | 7 |
| AREAS OF FOCUS | 8 |
| TRACKING OUR 2024 TARGETS AND PERFORMANCE | 9 |
| 2025 TARGETS | 10 |

SECTION 3 | ENVIRONMENTAL 11

| | |
|---|----|
| CARBON EMISSIONS AND CLIMATE CHANGE | 11 |
| DECARBONIZATION ROADMAP | 12 |
| RECYCLED STEEL | 13 |
| THINKING OUTSIDE THE BOX | 13 |
| DOING THINGS DIFFERENTLY | 13 |

SECTION 4 | SOCIAL 14

| | |
|--|----|
| EQUITY, DIVERSITY AND INCLUSION | 14 |
| INDIGENOUS RELATIONS AND MEANINGFUL RECONCILIATION | 15 |
| INUIT NUNANGAT COMMEMORATIVE CIRCULATION COIN | 15 |

| | |
|---|----|
| SUPPORTING MENTAL HEALTH | 16 |
| PAY EQUITY | 16 |
| ENSURING AN ACCESSIBLE AND INCLUSIVE MINT | 16 |
| PROVIDING ACCESS TO COINS | 16 |

SECTION 5 | GOVERNANCE 17

| | |
|---|----|
| RESPONSIBLE SOURCING AND MANUFACTURING | 17 |
| BULLION GENESIS™ | 18 |
| INNOVATION FOR THE GREATER GOOD | 18 |
| SUPPORTING CANADA'S ARTISANAL AND SMALL-SCALE MINING INDUSTRY | 18 |
| BUSINESS ETHICS AND COMPLIANCE | 19 |
| CULTURE OF RIGHT-DOING | 19 |
| ACCOUNTABILITY | 19 |
| CYBERSECURITY AND ARTIFICIAL INTELLIGENCE | 19 |
| CORPORATE GOVERNANCE | 19 |

SECTION 6 | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES 20

| | |
|---|-------|
| CLIMATE-RELATED FINANCIAL DISCLOSURES | 20-31 |
|---|-------|

APPENDIX 32

| | |
|--|-------|
| SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX | 33-36 |
| ESG PERFORMANCE METRICS | 37-40 |

A glowing red rectangular metal ingot is being heated by a torch in a dark industrial setting. The ingot is positioned diagonally, and the intense heat is visible as bright orange and yellow flames. The background is dark and filled with sparks and smoke, creating a dramatic and industrial atmosphere.

SECTION 1: **INTRODUCTION**

MESSAGE FROM THE CHAIR

In overseeing the management of the Royal Canadian Mint, the Board of Directors provides strategic guidance on priority issues, including embedding sound sustainable practices in every aspect of its planning and business operations. We have maintained this close engagement since approving the Mint's ESG Commitment and Action Plan in 2022. I wish to commend the members of our Governance and Nominating Committee for their consistent efforts to oversee the Mint's approach to sustainability.

In 2024, an in-depth assessment of the Mint's sustainability strategy reaffirmed the priorities identified at the time of the action plan's adoption. The Board also concurred with the Mint's assessment of climate risks and opportunities conducted under its obligations to the Task Force on Climate-related Financial Disclosures.

The Board supports continued innovation in both technologies and processes that are paving the way for doing business more responsibly, while demonstrating the Mint's future-readiness in a way that is good for business. Innovation benefits the Mint's core mandate—our *raison d'être*—where the ongoing refinement of the Coin Management System ensures that, whenever and wherever needed, coins remain a sustainable and inclusive payment option in a changing payments environment.

The Board will continue to consider sustainability factors in the Mint's decision-making process. This Impact Report transparently accounts for the Mint's progress, documents the dedication and achievements of its people, and shows that it can keep generating good value to Canada and Canadians by being both profitable and sustainable.



Phyllis Clark | Chair of the Board



MESSAGE FROM THE PRESIDENT AND CEO

Over the last year, the Royal Canadian Mint has made important strides in enhancing and strengthening the sustainability of its operations by proactively responding to new opportunities and requirements. This progress has been achieved while fulfilling our core mandate to produce and distribute Canada's coinage, while competing globally in the numismatic and bullion markets and offering circulation coinage solutions to our international clients. This is a testament to the commitment of our teams and collaborative practices that give the Mint the ability to respond to a rapidly shifting external environment. As technology continues to alter the payment landscape, we remain committed to making coins available when and where needed, so that all Canadians can access a free and inclusive payment method that ensures they can participate in daily commerce.

In 2024, the Mint issued its first report under the new *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. The Mint is committed to preventing and reducing the risk of forced labour and child labour in its supply chains through robust policies and programs like our Responsible Metals Sourcing and Manufacturing Program and its new Supplier Code of Conduct. Our corporate governance is also bolstered by technological innovation, demonstrated by the launch of Bullion GENESIS™, a Distributed Ledger Technology platform that performs end-to-end tracing and provenance certification for gold deposited at our refinery.

As an organization primarily engaged in the business of making coins, we are proud to live up to our values by issuing coins that continue to reflect Canada's diversity and shared history. Examples range from our annual *Commemorating Black History* collector coin series that most recently told the story of the Black settlers of Amber Valley, Alberta, to the \$2 commemorative circulation coin inviting all people living in Canada to celebrate and learn more about the people, cultures and history of the vast lands of Inuit Nunangat.

As reconciliation figures prominently among our social imperatives, we are proud to have received Partnership Accreditation in Indigenous Relations (PAIR) Committed status in 2024 for our ongoing work with Indigenous communities and businesses. We are committed to learning and adopting best practices through this framework.

Taking responsibility for the environment is a pillar of our sustainability commitment. Our Decarbonization Roadmap is integral to improving the way we do business. We remain on track to achieving a carbon-neutral Circulation Business by 2030 and have finished identifying and quantifying our Scope 1, 2 and 3 greenhouse gas emissions. As we look to 2050, we are developing carbon reduction targets that are science-aligned. Our investment in geoexchange is advancing, with a network of geoexchange pipes already starting to cool our machinery and processes and heat parts of our Winnipeg facility.

We are also channelling our passion for innovation to further our sustainability goals by finding new ways to reduce chemical use and develop safer manufacturing processes, such as our new non-cyanide bronze plating technology.

While our Impact Report acknowledges both our successes and where we have room for improvement, we are confident in our path and encouraged by the recognition we have received for our efforts to operate more responsibly. We were honoured to once again rank among Corporate Knights' Best 50 Corporate Citizens in Canada in 2024 and to place sixth overall in this important public accounting of corporate responsibility.

We are setting ambitious goals that help us meet critical corporate objectives, while making a positive difference in the communities where we operate. We are committed to honestly and transparently reporting on the state and progress of our journey through this latest Impact Report.



Marie Lemay | President and CEO



ABOUT THE ROYAL CANADIAN MINT

The Royal Canadian Mint is a Crown corporation owned solely by the Government of Canada. We are mandated by the *Royal Canadian Mint Act* to mint coins in anticipation of profit and to carry out other related activities. With our facilities in Ottawa, Ontario, and Winnipeg, Manitoba, the Mint produces coins for Canadian trade and commerce and oversees Canada's coin management system for optimum efficiency and cost. With an on-site refinery, the Mint is a world-renowned manufacturer of precious metals investment products, collectibles and medals.

Our vision is to be the best mint in the world. We intend to get there through our customer focus, talented people, and passion for innovation, all of which are underpinned by a commitment to ethical and sustainable practices. Our values of honesty, respect, pride, and passion reflect the spirit of the Mint and are intrinsic to our success.

The Mint aims to be an agile Crown corporation focused on the future and prepared to act on opportunities to create value for Canada. Our mission is to lead by using our know-how to transform natural resources, creating value for Canada and customers around the world. In line with those goals, the Mint's ongoing corporate objectives are:

CANADA

- Ensure coins are available across Canada for all Canadians' use in trade and commerce and for disaster resiliency.
- Support Canada's mining and financial industries' role in the global precious metals supply chain, while celebrating Canada's culture, history, and values.
- Enhance agile manufacturing capabilities and know-how to meet Canada's needs.
- Demonstrate social responsibility while delivering strong financial performance.



CUSTOMERS

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



PEOPLE

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



SUSTAINABILITY (ESG)

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



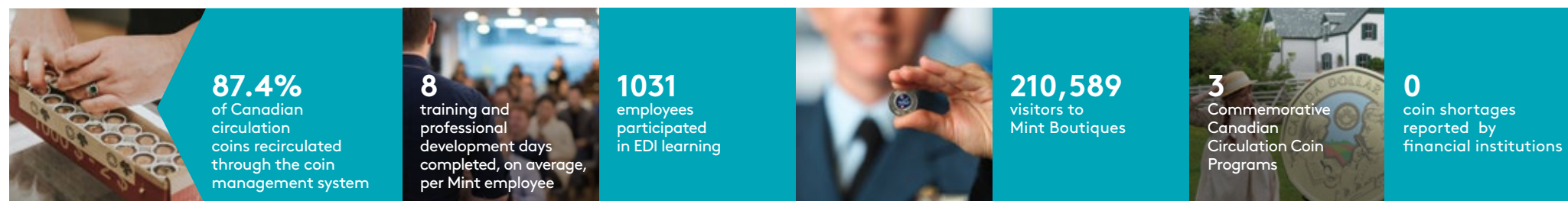
ABOUT THE ROYAL CANADIAN MINT

SUSTAINABILITY HIGHLIGHTS

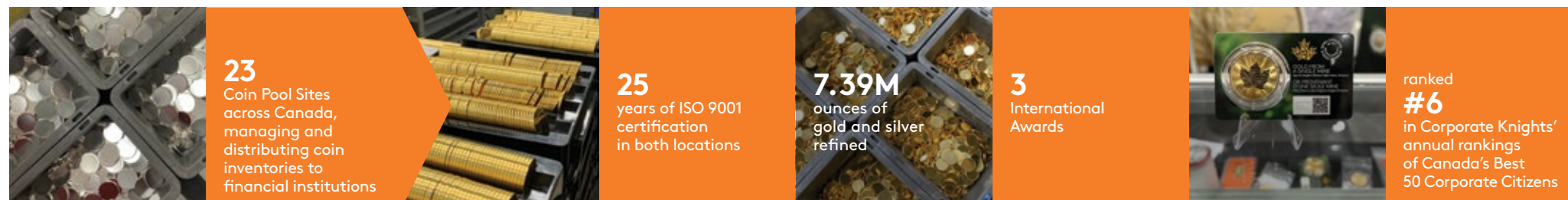
ENVIRONMENTAL



SOCIAL



GOVERNANCE





SECTION 2:
**SUSTAINABILITY
AT THE MINT**

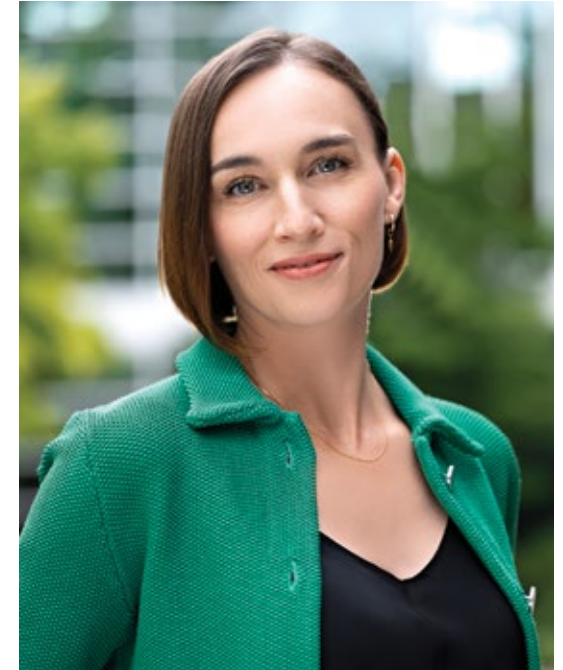
MESSAGE FROM THE CHIEF IMPACT OFFICER

The understanding that companies can make sound business decisions that also benefit the greater good lies at the heart of our commitment to sustainability. Minting with Care, our plan for embedding sustainability throughout our organization, confidently asserts that we can continue to be a profitable, commercially focused organization while finding innovative ways to minimize our impact on the environment, cultivate safe and inclusive workplaces, and make a positive difference in the communities where we operate. Our Impact Report shows that, as a Crown corporation, the Royal Canadian Mint generates value for Canada and Canadians by meeting its profitability mandate while delivering tangible environmental, social and governance benefits.

Our 2024 reporting objectively accounts for our performance against clear metrics and acknowledges where we have room for improvement. While being frank about our progress, we are equally proud to share success stories of employee and team action, as well as corporate initiatives.

We are pursuing a plan that remains focused and right-sized for the Mint. This allows us to advance important, meaningful work, such as integrating initiatives that support reconciliation into our planning and investing in our decarbonization roadmap. With a clear path ahead of us, we are in the process of setting realistic, science-aligned long-term carbon emission reduction targets and looking ahead to what 2025 has in store.

In addition to publishing this report, we have leveraged multiple opportunities to share learnings and experiences from our sustainability journey for the collective benefit of our industry peers, partners, clients, and Shareholder. We will pursue more avenues, at home and abroad, for explaining why being a caring and performing Mint matters and how we keep striving to do better as an enterprise. I am pleased to share our story through our 2024 Impact Report.



Michelle Richardson | Chief Impact Officer



AREAS OF FOCUS

OUR SUSTAINABILITY JOURNEY

Since 1908, the Mint has built its legacy on a foundation of innovation. From introducing chemical-reduced manufacturing processes to using technologies that provide mine-to-mint transparency in our products, we work to ensure our business decisions make sense, for our people, our planet, and our bottom line.

Our sustainability commitment is at the core of who we are and what we do at the Mint. By ensuring access to coinage when and where needed across Canada and committing to responsibly sourcing precious metals, we have continued to build on this strong foundation over our century-long history.

We are looking ahead to the next 100 years. The Mint is proud to support the United Nations' (UN) Sustainable Development Goals (SDGs), the focus of the UN's 2030 Agenda for Sustainable Development. The 17 goals aim to mobilize countries worldwide to act against poverty, inequality, and climate change.

ENVIRONMENTAL

We are committed to investing in solutions that lower our carbon footprint, reduce water use and waste, and minimize our environmental impact.

AREAS OF FOCUS:
CARBON EMISSIONS
& CLIMATE CHANGE

| SDG | KEY AREAS | PRIORITIES | ONGOING INITIATIVES |
|---|---------------------------|-------------------------------------|--|
|   | Climate Change | Greenhouse Gas (GHG)/ Air Emissions | <ul style="list-style-type: none"> Reduced Carbon Emissions in Value-chain Carbon-neutral Circulation Business by 2030 |
| | | Energy and Renewable Energy | |
|    | Environmental Stewardship | Water Stewardship | <ul style="list-style-type: none"> Waste Diversion Water Consumption ISO 14001:2015 |
| | | Waste and Hazardous Materials | <ul style="list-style-type: none"> Sustainable Product Design Coin Management and Recycling |
| | | Biodiversity Impacts | |

SOCIAL

We are committed to developing a healthy, safe and caring workplace for employees grounded by inclusive practices, where differences are valued and reflected in our diverse offerings, while ensuring equitable access to coinage.

AREAS OF FOCUS:
EQUITY, DIVERSITY,
AND INCLUSION

| SDG | KEY AREAS | PRIORITIES | ONGOING INITIATIVES |
|--|--|-----------------------------------|---|
|   | Employee Safety, Development and Wellbeing | Occupational Health and Safety | <ul style="list-style-type: none"> Employee Wellbeing Flexible Working Practices Learning and Development |
| | | Human Rights and Labour Practices | |
| | | Human Capital Management | |
|  | Equity, Diversity and Inclusion (EDI) | Equity, Diversity and Inclusion | <ul style="list-style-type: none"> ALL IN Action Plan Equitable Access to Coinage Diversity Reflected in our Products Accessibility Action Plan Official Languages |
|   | Community Relations | Rights of Indigenous Peoples | <ul style="list-style-type: none"> Charitable Campaigns Supporting Families and Tuition Program |
| | | Community | |

GOVERNANCE

Sustainability is foundational to our governance processes and integrated into business performance and accountability.

AREAS OF FOCUS:
RESPONSIBLE
SOURCING AND
MANUFACTURING

| SDG | KEY AREAS | PRIORITIES | ONGOING INITIATIVES |
|--|--|--|---|
|   | Responsible Sourcing and Manufacturing | Supply Chain Management | <ul style="list-style-type: none"> Precious Metals Traceability Research and Development to Reduce Chemical Use Plating Technology Bi-metallic Steel Reduction (Flaring) Responsible Metals Program ESG in Contract Lifecycle |
| | | Responsible Sourcing and Manufacturing | |
|  | Business Ethics and Compliance | Values and Ethics | <ul style="list-style-type: none"> Code of Conduct and Ethics Whistleblowing Program Anti-Money Laundering Cybersecurity Privacy Risk Management Tabletop Exercises |
| | | Privacy and Security | |

• Initiatives tied directly to the Mint's ESG Commitment and Action Plan and Areas of Focus

TRACKING OUR 2024 SUSTAINABILITY TARGETS AND PERFORMANCE

ENVIRONMENTAL

| 2024 TARGET | 2024 RESULTS | STATUS |
|--|--|--------------------|
| Identify and implement water consumption reduction opportunities to achieve a 5% reduction over three years (2024–2026) | Water reduction initiatives were identified in Winnipeg with implementation planned for 2025. | Partially achieved |
| Increase the Mint's corporate waste diversion rate to 44% | Achieved 54.4% Waste Diversion Rate. Worked with new supplier to capture all recycled materials. Implemented a detailed action plan at offsite warehouse to maximize recycling and minimize materials sent to landfill | Achieved |
| Implement Decarbonization Roadmap to achieve carbon neutrality of Circulation Business by 2030, including actions and investments needed to achieve annual reduction targets for Scope 1 and Scope 2 emissions | Completed a Decarbonization Roadmap for Winnipeg facility with an external engineering firm Identified investments to reduce carbon emissions by replacing carbon with electricity. This transition will result in low Scope 2 emissions at the Winnipeg facility | Achieved |
| Quantify the Mint's Scope 3 greenhouse gas emissions | Completed Scope 3 emissions assessment (emissions associated with raw materials used in the Mint's processes, transportation, and other sources such as business travel) including materiality assessment | Achieved |
| Zero major environmental incidents | There were no major environmental incidents at the Mint in 2024. These are defined as incidents involving a release into the natural environment that results in remediation, property damage, or enforcement action. | Achieved |

SOCIAL

| 2024 TARGET | 2024 RESULTS | STATUS |
|--|---|--------------------|
| Reduce reportable injury rate (year-over-year) | Reportable injury rate in 2024 was higher than in 2023 (2023: 3.22, 2024: 5.25). Reportable injury rate = reportable injuries per 200,000 hours worked * The Mint experienced one severe injury in 2024. Immediate post-event assessments were completed and longer-term action plans are underway to mitigate the risk of reoccurrence. | Not Achieved |
| Achieve objectives for the four designated employment equity groups. Achieve a workforce % identifying as: | The Mint closed out the <i>ALL IN</i> Action Plan; the three-year plan (2021-2024) with eight goals, 21 key activities, and eight expected outcomes focussed on embedding EDI in every aspect of the organization by communicating it far, wide and often. We achieved a workforce with objectives for the four designated employment equity groups. <ul style="list-style-type: none"> Women: 33.5% Visible minority: 28% Indigenous Peoples: 5% Living with a disability: 4.5% <ul style="list-style-type: none"> Women: 32.8% Visible minority: 26.4% Indigenous Peoples: 4.4% Living with a disability: 4.8% | Partially achieved |
| Initiate process to achieve Progressive Aboriginal Relations (PAR)* Committed status to build stronger links with Indigenous communities | Achieved PAIR Committed status *Now called Partnership Accreditation in Indigenous Relations (PAIR) | Achieved |
| Sustained commitment to employee learning and development by maintaining an average of 5 developmental days per employee per year | Mint employees participated in an average of 8 developmental days in 2024, surpassing the target. | Achieved |

GOVERNANCE

| 2024 TARGET | 2024 RESULTS | STATUS |
|--|--|----------|
| Complete research and development project with McGill University to reduce chemical use in gold refining | The Mint's Research and Development Team and McGill University researchers completed the lab scale phase of the "reduced chlorine" gold refining project and have a patent application for this innovative process. | Achieved |
| Explore new responsible sourcing opportunities including Artisanal and Small-Scale Mining (ASM) | Visited gold refining customers' sites to better understand them and their communities Implemented a Traceability of Precious Metals technology solution using secure Distributed Ledger Technology to track end-to-end sourcing and custody of gold processed through our refinery | Achieved |
| Fully deploy precious metals traceability | | |
| Achieve and maintain industry leading certifications | The Mint maintained ISO 14001:2015 certification across the organization and completed a London Bullion Market Association (LBMA) audit against the LBMA's updated Responsible Gold Guidance Version 9 (RGG9 standard). | Achieved |
| Transparent sustainability reporting through the Mint's Impact Report | Published the Mint's first Impact Report and shared sustainability reporting insights with the Minting community through industry webinars and conferences | Achieved |

2025 TARGETS

ENVIRONMENTAL



- Implement water consumption reduction opportunities to achieve a 5% reduction (intensity) over three years (2024–2026)
- Increase the Mint’s corporate waste diversion rate to 55%
- Begin implementation of Winnipeg Decarbonization Roadmap actions
- Initiate supplier engagements for material Scope 3 greenhouse gas emissions, and align to SBTi requirements
- Zero major environmental incidents



SOCIAL



- Reduce reportable injury rate (year-over-year)
- Achieve objectives* for the four designated employment equity groups. Achieve a workforce % identifying as:
 - Women: 32%
 - Visible minority: 26%
 - Indigenous Peoples: 4.5%
 - Living with a disability: 5%
- Obtain Partnership Accreditation in Indigenous Relations (PAIR) Committed status to build stronger links with Indigenous communities. Develop action plan to achieve Bronze status by 2028.
- Maintain an engaged workforce. Achieve an employee engagement survey mean > 3.8

**Targets consider new benchmarking against the Canadian Manufacturing Industry (rather than the Canadian Public Service) and the stable forecast of the Mint’s workforce*



GOVERNANCE



- Generate widespread awareness and adoption of Traceability of Precious Metals technology solution (Bullion GENESIS™)
- Achieve and maintain industry leading certifications
- Maintain transparent reporting by publishing the SASB Index (Mining & Metals)





SECTION 3:

ENVIRONMENTAL

AREAS OF FOCUS: CARBON EMISSIONS AND CLIMATE CHANGE

CARBON EMISSIONS AND CLIMATE CHANGE

DECARBONIZATION ROADMAP

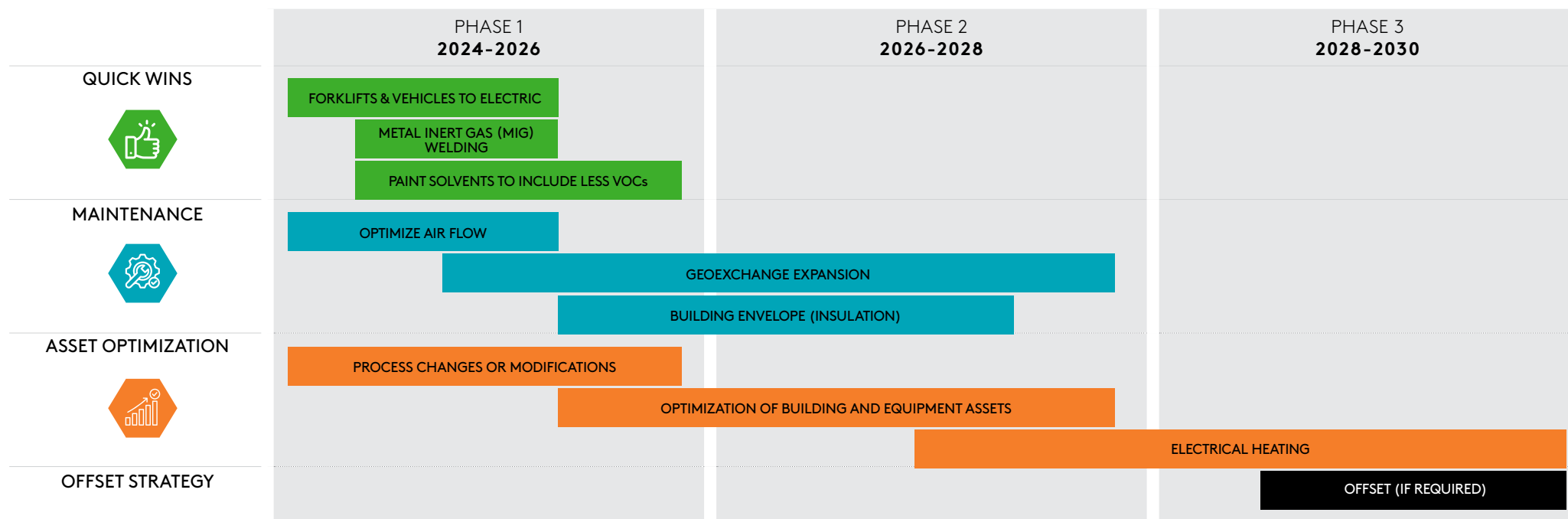
In 2024, the Mint finalized our Decarbonization Roadmap, a multi-year plan to meet the goal of having a carbon-neutral Circulation Business by 2030.

Following a complete inventory of our emissions, the Mint created a greenhouse gas (GHG) emissions reduction plan to identify opportunities and calculate the required investments to reach carbon neutrality for our Circulation Business. The inventory was calculated by external experts according to ISO 14064-1:2018 requirements.

The Decarbonization Roadmap focuses on Scope 1 (direct) and Scope 2 (indirect) emissions and includes a timeline with both short- and long-term projects to be implemented. These include transitioning to electric vehicles and forklifts, optimizing facility airflow, and prioritizing energy-efficient building maintenance.

The Mint's geoexchange project in Winnipeg began operating in 2024, providing heating and cooling capabilities to parts of the plant and reducing the need for carbon-emitting fuels in certain processes.

PATH TO CARBON NEUTRALITY (WINNIPEG)



The system currently relies on more than 870 metres of pipe placed below the frost line and five wells dug on the Mint's grounds. The Mint has plans to expand the use of this technology to other areas of the Winnipeg facility to further reduce natural gas and electricity consumption to heat and cool the building.

In Ottawa, we are evaluating opportunities to reduce carbon emissions and increase the share of renewable energy use.

A complete inventory of Scope 3 GHG emissions sources was completed in 2024. Scope 3 emissions include those linked to our supply chain — from raw materials used in the minting and refining processes, to emissions related to transportation, as well as other requirements to manufacture finished products destined to our customers.

This external assessment of all GHG emissions, including a materiality assessment of Scope 3 emissions, was conducted and validated by third parties. This work has helped the Mint to develop medium- and long-term carbon emission reduction targets that are science-aligned.

CARBON EMISSIONS AND CLIMATE CHANGE

RECYCLED STEEL

To further reduce our Scope 3 emissions and overall environmental footprint, the Mint completed trials to produce circulation coins from recycled steel. Using predominantly recycled scrap metal means there is less need for new steel manufactured from iron ore.

Following successful trials in 2024, the Mint will be expanding the use of recycled steel for both Canadian and foreign circulation coins.

THINKING OUTSIDE THE BOX

How we package our products is an essential element of our business, one where small changes can make a big difference.

New boxes for our Silver Maple Leaf (SML) bullion coins were tested in 2024. The updated lighter design delivers the quality and protection the Mint is known for but uses approximately 33% less plastic and is more cost-effective. Over the course of a year, these new boxes are expected to reduce the amount of plastic used for SML distribution by as much as six tonnes.

This change supports the Government of Canada's Greening Government Strategy, which commits to reducing plastics waste and eliminating unnecessary use of plastics. Following customer trials and feedback, the new SML boxes will be officially introduced in 2025.

DOING THINGS DIFFERENTLY

Mint employees are at the heart of our commitments. Employees across the organization have been driving many of the changes and initiatives to make our products and workplace more environmentally responsible. From organizing the sale of surplus office furniture and manufacturing supplies in support of the local United Way, to pitching in to reduce waste and increase composting and recycling, employees are working together toward a more sustainable future.

Employees in Ottawa saw an opportunity to reduce waste at the Mint's warehouse. Working with the Corporate Environment team, they created a new sorting system to assist in waste diversion efforts.

The new process helps to recycle and repurpose items such as wooden crates, pallets, and pails, keeping them out of the landfill. Items are recycled, donated, or sold by a third party at a reduced cost to be repurposed. Over 21,000 kilograms of items were diverted from landfills in 2024.

The Mint's Winnipeg site produces all of Canada's circulation coins and many more for countries around the world. To ensure the highest quality, samples of coins are set aside for individual inspection by the Quality Assurance department. This process is meticulously documented by manufacturing staff.

In 2024, employees helped introduce reusable, labeled trays for coloured coin samples made using the Mint's Pad Print technology, replacing single-use plastic bags.

Employee-led actions like these help to contribute to the Mint's wider sustainability goals including company-wide key performance indicators focused on composting and waste diversion. Corporate and individual initiatives support the Mint's Environmental Management System, which works to continuously identify environmental aspects of our operations and their associated impacts (adverse and beneficial) and, where feasible, minimize or eliminate adverse impacts.

Through its Environmental Policy, the Mint has committed to ensuring its business operations comply with applicable legislation and taking steps to minimize the impact our operations have on the natural environment. Various aspects of waste management, including hazardous waste handling and disposal, are regulated at the federal, provincial and/or municipal level. All employees receive Environmental Management System Awareness training and those with specific waste handling responsibilities complete additional training related to their duties.

The Mint's waste diversion rate, not including steel, was 54.4% in 2024. All steel waste at the Mint is recycled through third-party recyclers; 2,296 tonnes of steel was recycled in 2024.

See Appendix (SASB Index and ESG Performance Metrics) for more information on waste diversion, hazardous waste and steel recycling rates.



From top: Recycled steel being prepared to be repurposed; new SML boxes for bullion coins; a Winnipeg employee holds a reusable tray for coin samples



SECTION 4: SOCIAL

AREAS OF FOCUS: EQUITY, DIVERSITY AND INCLUSION

The Mint is committed to developing products that reflect the diversity of Canada and Canadians. Launched in 2021, the *ALL IN* Action Plan has allowed the Mint to make great strides in our commitment to providing a safe and inclusive workplace.

The plan's eight goals have helped guide initiatives and investments in key areas: communications; applying an EDI lens; benchmarks and metrics; tools; learning and development; leadership; recruitment; and partnerships.

The role of Chief Impact Officer was established in 2022, to develop and oversee the delivery of the Mint's sustainability commitment and EDI programs, and to bring together Employee Communications, Public Affairs and Stakeholder Relations.

New recruitment and onboarding programs were initiated to better support an inclusive experience, including the creation of several employee resource groups. More than 70 employees across the organization have taken on formal allyship roles, supporting equity, diversity, and inclusion in the workplace and beyond.

The Mint's *ALL IN* journey will continue as we build on the programs and resources established over the last three years. The Mint has identified accountability, inclusion, and meaningful reconciliation as the areas of focus in this next stage of its *ALL IN* Action Plan.

EQUITY, DIVERSITY AND INCLUSION

INDIGENOUS RELATIONS AND MEANINGFUL RECONCILIATION

In 2024, the Mint initiated the process to achieve Committed status through Partnership Accreditation in Indigenous Relations (PAIR) certification from the Canadian Council for Indigenous Business. PAIR certification enables organizations to signal that they are great places to work and good business partners while also building stronger relationships with First Nations, Inuit, and Métis communities through tools and guidance.

Engaging in the PAIR process strengthens the Mint's active commitment to reconciliation, allowing us to learn about and implement best practices; identify opportunities for continuous improvement; and support our efforts to be a welcoming and inclusive work environment, and a strong associate for Indigenous Peoples.



INUIT NUNANGAT COMMEMORATIVE CIRCULATION COIN

On November 5, the Mint, in partnership with Inuit Tapiriit Kanatami (ITK), introduced the \$2 Celebrating Inuit Nunangat commemorative circulation coin. This coin broadens awareness of Inuit Nunangat as the Inuit homeland in Canada and is an invitation to learn more about the distinct ways of life and culture of Inuit.

The coin combines the work of four different Inuit artists—a first for a circulation coin—each representing the distinct regions of Inuit Nunangat: Tegan Voisey (Makkovik, Nunatsiavut), Thomassie Mangiok (Iluujivik, Nunavik), Charlotte Karetak (Arviat, Nunavut) and Mary Okheena (Ulukhaktok, Inuvialuit Settlement Region). The coin's development was a real-time collaboration between our partners at ITK and the four artists, with the Mint serving as a facilitator for the art's creation.

This approach enabled cooperation between the artists to turn their collective vision into a beautiful expression of Inuit unity through a joint representation of the story of Nuliajuk, spirit of the sea, and through four uluit representing each of Inuit Nunangat's regions.

The Mint's Commemorative Circulation Program issues specially designed circulation coins that encourage all people living in Canada to learn about and engage with our shared history and milestones.



Artist Thomassie Mangiok and his son admire the enlargement of a \$2 circulation coin, Celebrating Inuit Nunangat, unveiled on November 5 in Ottawa.



THE 2024 COMMEMORATING BLACK HISTORY COIN CAPTURES AN OFTEN-OVERLOOKED CHAPTER IN CANADIAN HISTORY. IT CELEBRATES AMBER VALLEY, ALBERTA, ONE OF THE LARGEST WESTERN CANADIAN BLACK SETTLEMENTS OF THE EARLY 20TH CENTURY.

IT HONOURS THE BLACK PIONEERS WHO HEADED NORTH FROM THE UNITED STATES TO CANADA TO ESCAPE RACIALLY-MOTIVATED VIOLENCE AND OVERCAME NEW HARDSHIPS TO BUILD A THRIVING COMMUNITY FOR THEIR DESCENDANTS.

EQUITY, DIVERSITY AND INCLUSION

SUPPORTING MENTAL HEALTH

In conjunction with Mental Health Month, the Mint launched a Mental Health Peer Support program, a new resource connecting employees with formally trained peers. The trained employees all have lived experience with mental-health issues, either personally or as a caregiver, and provide mental-health and wellbeing support through one-on-one interactions. Over six months, a small group of employees participated in rigorous and specialized training developed by Support House, a Canadian non-profit organization that supports mental health and wellness, to design and implement a program that is tailored to the Mint.

The program, which is offered in addition to the Mint's Employee and Family Assistance Program, was a first among Crown corporations and is designed with privacy in mind. The Mint's Employee Wellbeing and Privacy teams worked closely to complete thorough privacy assessments every step of the way.

PAY EQUITY

Over the last two years, the Mint completed a Pay Equity Plan to ensure fair compensation practices were in place and were compliant with the new federal *Pay Equity Act*. The plan's development was guided by a Pay Equity Committee made up of employees from across the organization, and with the support of external expertise. While no pay equity gaps were identified, processes will continue to be reviewed and improved as necessary to ensure our internal job evaluation processes sustain pay equity.

ENSURING AN ACCESSIBLE AND INCLUSIVE MINT

In 2024, the Mint opened a new activity-based workspace in Ottawa. The multi-functional space houses inclusive, accessible workstations designed to accommodate diverse needs and working styles with features such as sit-stand desks and ergonomic seating. With areas designed for team collaboration as well as individual focus, the space provides flexibility to Mint employees to work in a way that best suits their needs.

Having a flexible workspace is part of the Mint's overall commitment to accessibility and inclusion as outlined in the 2022 Accessibility Action Plan. The plan was developed following consultation with individuals with disabilities from the public domain and respects the *Accessible Canada Act*.

The Mint continues to engage with several expert partners to help remove barriers and to make progress on the action plan. This includes an advisory panel of individuals with disabilities to help implement actions and develop programs to improve accessibility in areas such as employment, the built environment, communications, and technology. More than 20 courses focused on accessibility are available to Mint employees as part of their professional learning.

The Mint's commitment to accessibility includes investing in change for both employees and visitors. In 2024, the Mint's Boutique and Tours worked to provide information in accessible formats for visitors including audio and American Sign Language (ASL) and Langue des signes québécoise (LSQ) interpretation through tablets during the tour. Where feasible, blind or visually impaired visitors are invited to feel the texture and details of products.

PROVIDING ACCESS TO COINS


In addition to producing Canada's circulation coins, the Mint works with stakeholders across the country to oversee circulation coin distribution. As part of the Mint's end-to-end coin lifecycle management model, a proprietary data system provides visibility on coin activity across Canada. This allows the Mint to manage inventories to ensure coins are available when and where they are needed. Using this data, the Mint can also make informed decisions on coin production volumes—only the quantity of coins required for trade and commerce is produced, no more, no less. In 2024, approximately 87.4% of financial institution demand was met by leveraging coins already in circulation, with new coin production accounting for approximately 12.6% of demand.

Additionally, the Mint surveys Canadians to keep a pulse on evolving consumer behaviours with circulation coinage. Survey results for 2024 showed that most Canadians (74%) have no plans to go cashless. Insights such as these inform decisions on how to best evolve the system to ensure coins remain available to anyone who relies on them or chooses to use them.

See Appendix for more 2024 reports around safety metrics and employee training as outlined in the SASB Index and ESG Performance Metrics



A boutique employee stocks their cash register with rolls of \$2 coins. Gatherings were hosted in both cities in honour of the Mint's annual recognition awards, celebrating employees who go above and beyond in their daily work.

A close-up photograph of a person's hand holding a large, rectangular gold bar. The bar is highly reflective and has a binary code (0s and 1s) pattern overlaid on its surface. The background is dark and out of focus, showing what appears to be industrial equipment.

SECTION 5:

GOVERNANCE

AREAS OF FOCUS: RESPONSIBLE SOURCING AND MANUFACTURING

Responsible sourcing and manufacturing are important components of the Mint's sustainability journey—they have been since our founding in 1908. As a key partner in Canada's financial and mining industries, the Mint recognizes the significant role it has played and continues to play in ensuring transparency and making forward-looking changes.

The Mint's Responsible Sourcing (Precious Metals) Policy ensures refinery operations continuously meet rigorous and responsible sourcing standards. The Mint continues to be a certified London Bullion Market Association (LBMA) Good Delivery Refiner, with our Responsible Metals Program being audited against the LBMA's Responsible Gold Guidance Version 9. The LBMA's Responsible Sourcing Program protects the integrity of the global supply chain for wholesale precious metals markets. Given the changing regulatory environment for responsible sourcing, the Mint regularly participates in discussions on issues and proposed regulatory changes in relation to responsible sourcing with the LBMA and the Organisation for Economic Co-operation and Development.

RESPONSIBLE SOURCING AND MANUFACTURING

BULLION GENESIS™

In 2024, the Mint became the first Canadian refiner to implement a Distributed Ledger Technology to perform end-to-end tracing and certify the provenance and integrity of gold deposited and processed in our refinery. This innovation grew out of a desire to demonstrate greater transparency in our refinery products as buyers increasingly value understanding the history and provenance of their precious metals.

Bullion GENESIS™ houses a provenance record and integrity certificate and enables the Mint to track and record the origin, transformation, and custody of gold throughout the precious metals supply chain. Parties registered as platform users, such as refining clients, armoured car carriers and logistic providers, financial institutions, and bullion distributors and dealers, can all access this data directly.

Bullion GENESIS™, powered in part by aXedras, is designed to connect the precious metals industry and offer enhanced traceability, improved data security and greater market confidence—from mine to vault.



IN 2024, THE MINT ISSUED A NEW GOLD MAPLE LEAF (GML) BULLION COIN COMPLETELY SOURCED FROM A SINGLE MINE, UNDER THE INDUSTRY'S STRICTEST SEGREGATION PROTOCOLS.

THE 2024 \$50 1 OZ. 99.99% PURE GOLD MAPLE LEAF SINGLE MINE BULLION COIN IS ENTIRELY COMPOSED OF GOLD FROM AGNICO EAGLE'S DETOUR LAKE MINE IN NORTHERN ONTARIO.

INNOVATION FOR THE GREATER GOOD

Innovation is in the Mint's DNA. Our award-winning Research and Development team is always striving to produce coins and precious metals products in new and forward-thinking ways. This includes making them using more responsible methods—better for our people and the planet.

Innovative Gold Refining

Chlorine gas has traditionally been a key element of the gold refining process. The highly reactive gas is used at extremely high temperatures to oxidize impurities like iron, copper and nickel so they can be removed from doré.

Collaborating with McGill University over the past three years, the Mint's Research and Development team developed a safer process of gold refining by using an acoustic mechanochemical process. This technique replaces the current standard process known as Miller chlorination, which has been used globally since the mid 1860s.

The innovative process reduces the use of chlorine gas almost entirely by introducing acoustic energy to catalyze a chemical reaction with a mild reagent. The process is non-toxic, safer for our employees, and less energy intensive.

The development was introduced to the world at the 2024 World Money Fair in Berlin and, following lab scale testing and patent filing, the Mint will assess the feasibility of applying this technology to the larger gold refining process.

Better Bronze

In 2024, the Mint expanded its development of a non-cyanide bronze electroplating process to produce yellow-coloured circulation blanks and coins.

Traditionally, electroplating of yellow-plated coinage materials has required the use of cyanide. The Mint's Research and Development team, working with the Operations team in Winnipeg, created a new method replacing cyanide with non-toxic chemicals that can be safely handled with an environmentally responsible wastewater treatment.

This process is patent-pending and will be expanded for use in the production of yellow-coloured circulation coins and blanks for countries around the world.

This innovative technology won Best New Coin Product, Process or Manufacturing Innovation Award at the International Association of Currency Affairs 2024 Excellence in Currency Coin Awards.



SUPPORTING CANADA'S ARTISANAL AND SMALL-SCALE MINING INDUSTRY

As part of the Mint's Responsible Sourcing Program and its due diligence activities, we believe in directly seeing where our precious metals are sourced.

In 2024, a member of the Regulatory Affairs team travelled to Canada's north to complete site visits with refining clients and learn more about Artisanal and Small-Scale Mining (ASM) to source gold. ASM is small-scale mining that is generally not capital intensive and can include placer mining. Placer mining uses mechanical separation of gravel with water, without the use of chemicals. ASM mining is varied around the world. Onsite visits enable the Mint's team to better understand these more informal and varied supply chains.

Exploring Canadian ASM and new responsible sourcing opportunities was a 2024 sustainability target for the Mint, helping us to better understand customer practices and controls for ASM sourced in northern Canada.

RESPONSIBLE SOURCING AND MANUFACTURING

BUSINESS ETHICS AND COMPLIANCE

The Mint's values of honesty, respect, pride, and passion reflect the spirit of the organization and are at the core of our culture and governance. These values are engrained in all aspects of our business.

In 2024, the Mint published its first *Fighting Against Forced Labour and Child Labour in Supply Chains* report in response to Canada's new *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. Covering the previous financial year, it sets out our commitment to prevent child labour, forced labour and human trafficking in all our activities and supply chains.

CULTURE OF RIGHT-DOING

The Mint is dedicated to having a clear and transparent channel for reports of wrongdoing, both internally and externally. Providing all employees with a safe, inclusive and ethical work environment is a shared responsibility.

Through a third-party whistleblower service, employees and members of the public can raise concerns and report misconduct or wrongdoing in a secure, and confidential manner in both official languages, 24-hours a day, 365-days a year. The reports can be made anonymously.

The whistleblowing service supports our culture of right-doing by enabling employees to report concerns with confidence and without fear of reprisal, in compliance with the Mint's Code of Conduct and Ethics and Disclosure of Wrongdoings Policy.

ACCOUNTABILITY

In 2024, the Mint was one of the first government institutions to implement the recently identified Treasury Board of Canada approved Access to Information and Privacy (ATIP) processing software, demonstrating its commitment to serving Canadians who request access to government records under both the federal *Access to Information Act* and the *Privacy Act*.

CYBERSECURITY AND ARTIFICIAL INTELLIGENCE

Cybersecurity is an essential component of strong governance processes and business performance at the Mint. The Mint promotes cybersecurity awareness for all employees through comprehensive education and support, ensuring everyone stays informed about the best practices for online safety.

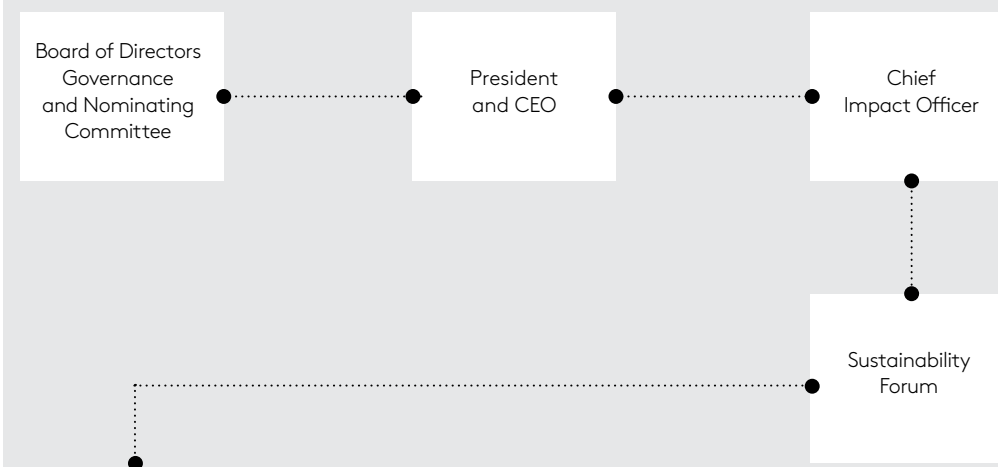
In alignment with the Government of Canada's wider strategy on Artificial Intelligence (AI), the Mint has established an AI Council, providing terms of reference and guidelines for responsible AI use to employees with the goal of protecting privacy, mitigating risks, and enhancing productivity.

CORPORATE GOVERNANCE

The Board of Directors is tasked with overseeing the management of the Mint's business and affairs, which includes full and final responsibility for the Corporate Plan and its implementation. The Board, which reports to Parliament through the Minister of Finance, is composed of 9 to 11 Directors, including the Chair and the President and CEO.

Sustainability Leadership

The Mint's sustainability goals and strategy are set by the leadership team, and led by the Chief Impact Officer. Updates are reported to the governance and nominating committee every financial quarter.



ENVIRONMENTAL

Corporate Environment | Environmental Management Committee | Workplace Environmental Committees



SOCIAL

Manager, Diversity, Equity and Inclusion | Employee Communications Team | Public Affairs | Business Forums | EDI Committee | Learning and Development Team | Health and Safety Committees | Wellbeing and Mental Health Committee



GOVERNANCE

Cybersecurity Team | Privacy and Access to Information Team | Risk Management Committee | Regulatory Affairs/Compliance | Strategic Procurement | Supply Chain Team | Security Committee

See Appendix for more 2024 reports around responsible sourcing, manufacturing, and corporate governance as outlined in the SASB Index and ESG Performance Metrics



SECTION 6: TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Our 2023 Impact Report described the initial steps we took as an organization to comply with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and increase transparency on the risks and opportunities of climate change on our operations.

Since 2023, we have conducted considerable work to better understand and prepare for the potential impacts of climate change on our business, and we have made a lot of progress toward our climate change commitments. The following section of this report describes our governance, risk management and strategy related to climate risks and opportunities, and our short- and long-term climate change targets and metrics.

CLIMATE-RELATED FINANCIAL DISCLOSURES

STRIVING FOR CONTINUED IMPROVEMENTS ON DISCLOSURE OF CLIMATE-RELATED FINANCIAL RISKS AND OPPORTUNITIES

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

Climate change is one of the most pressing and complex issues of our time. As witnessed through the devastation caused by many recent extreme weather events, made more intense due to higher global temperatures, climate change has the potential to cause serious challenges for the Canadian population and Canadian businesses. As a Crown corporation playing an important role in Canada's economy, we recognize that our own organization and business partners could be exposed to climate risks. Conversely, climate change could also create opportunities in some locations and in some sectors. It is by taking steps to understand, respond to and disclose climate risks and opportunities that an organization can improve its resilience and preparedness.

WE HAVE ADOPTED AMBITIOUS CLIMATE-CHANGE GOALS AS PART OF OUR ESG COMMITMENT AND ACTION PLAN AND FOLLOWED A PHASED APPROACH TO IMPLEMENT THE TCFD RECOMMENDATIONS.

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

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

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

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

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





Highlighting our progress

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

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

CLIMATE-RELATED FINANCIAL DISCLOSURES

TABLE 1. MINT'S PROGRESS AND PLANS FROM 2022 TO 2025 AND BEYOND

| | 2022-23 | 2024 | 2025 AND BEYOND |
|---|---|---|--|
| GOVERNANCE  | <ul style="list-style-type: none"> Defined the roles of the Board and the leadership team on sustainability and TCFD-related matters. Developed the implementation plan for the ESG Commitment and Action Plan and TCFD disclosures. | <ul style="list-style-type: none"> Reinforced the profile of climate-change risk issues and the responsibilities of the leadership team and the Board. Continued with the incorporation of climate-change risk issues in Executive- and Board-level reporting and reviews. | <ul style="list-style-type: none"> Continue to provide strategic direction and monitor progress on our ESG Commitment and Action Plan and our climate-change targets. Provide regular opportunities for Board members and the leadership team to discuss climate-related issues. |
| RISK MANAGEMENT  | <ul style="list-style-type: none"> Conducted a TCFD gap analysis. Conducted an enterprise-wide Climate-Change Risk Assessment (CCRA). Started the integration of climate-change risks and opportunities from the CCRA in the Enterprise Risk Management (ERM) system. | <ul style="list-style-type: none"> Continued with the integration and monitoring of climate-change risks and opportunities in the ERM system. Executed two tabletop exercises on a climate-related risk event to inform Business Continuity Plans. | <ul style="list-style-type: none"> Continue to integrate and monitor climate-change risks and opportunities alongside other enterprise risks within the ERM process. Update the CCRA no later than by 2026 and on 3-year intervals thereafter. |
| STRATEGY  | <ul style="list-style-type: none"> Adopted the Mint's ESG Commitment and Action Plan. Disclosed near-, medium- and long-term risks and opportunities, and the Mint's resilience in a 2°C scenario. Identified low-carbon energy options for the Winnipeg and Ottawa facilities. Started a Scope 3 greenhouse gas (GHG) emissions screening study. | <ul style="list-style-type: none"> Completed a detailed study with engineering experts to analyze the sources of direct GHG emissions from the Winnipeg facility and assess options to decarbonize operations. Outlined the implementation details of the Decarbonization Roadmap for the Circulation Business, including early phase investment requirements. Initiated discussions with our gold suppliers on their carbon emissions targets and potential areas of collaboration. | <ul style="list-style-type: none"> Implement the actions outlined in the Decarbonization Roadmap for the Circulation Business. Continue our active engagement with our federal government partners to evaluate renewable energy options for the Ottawa facility to deliver on our long-term climate-change targets for Scope 1 and 2 GHG emissions. Develop and launch a formal supplier engagement strategy on decarbonization to deliver on our long-term climate-change targets for Scope 3 GHG emissions. |
| METRICS AND TARGETS  | <ul style="list-style-type: none"> Published the Mint's Scope 1 and 2 GHG emissions data. Set the Mint's 2030 carbon neutrality target for the Circulation Business. Engaged a third-party to validate our Scope 1 and 2 GHG emissions data. Disclosed our Scope 3 business travel GHG emissions. | <ul style="list-style-type: none"> Developed science-aligned climate-change targets for 2030 and 2050 for our direct GHG emissions (Scope 1 and 2) with the support of external climate strategy experts Price Waterhouse Cooper (PwC). Completed a Scope 3 GHG emissions study with climate data experts. Developed science-aligned climate-change targets for 2050 for our indirect GHG emissions (Scope 3) with the support of PwC. | <ul style="list-style-type: none"> Provide regular updates with clear and transparent metrics on our progress towards our climate-change targets. Continuously review the adequacy of our targets and metrics in line with evolving climate-change science, policy objectives and the Mint's business environment. |

CLIMATE-RELATED FINANCIAL DISCLOSURES

1. GOVERNANCE

Board of Directors oversight of climate-change risks and opportunities

At the Mint, the Board of Directors' Governance and Nominating Committee has the overall responsibility of providing oversight on the execution of the ESG Commitment and Action Plan, including TCFD-related matters. The Committee meets quarterly. Its responsibilities include:

- Providing strategic direction on the assessment and management of climate-change risks and opportunities.
- Reviewing climate-related corporate disclosures, alongside the Board's Audit Committee.
- Monitoring progress in the implementation of the TCFD recommendations across the organization.

The Mint's Governance and Nominating Committee has reviewed the results of the enterprise-wide CCRA conducted in 2023. Together with the rest of the Board, they have received and reviewed quarterly updates on the Mint's progress on its climate-change commitments, and the implementation of other sustainability-related initiatives.

In 2024, the Board participated in a half-day strategy session focused on sustainability and climate change. This was an opportunity to raise the profile of climate-related issues relevant to the Mint with Board members, and to discuss our strategic direction on climate change for the years ahead. The Board reiterated the Mint's engagement to meet the ambitious goals set in the 2022 ESG Commitment and Action Plan and discussed long-term climate change metrics and targets. Following this session, the Mint worked with experts from EnviroAccès and PwC to quantify the Mint's Scope 3 GHG emissions and set science-aligned carbon reduction targets aligned with the Mint's climate-change ambitions.

In November 2024, the leadership team reviewed and adopted our first science-aligned carbon emissions reductions targets and metrics. These targets set the course for our future work and reporting on climate change for the years ahead.

They enshrine our commitment to meaningfully contribute to the Government of Canada's Greening Government Strategy and our goal to reach net-zero carbon emissions by 2050. For more information on this, see sub-section "Metrics and Targets" in this section.

Management's role in assessing and managing climate-change risks and opportunities

The Mint's Chief Impact Officer is part of the organization's leadership team (LT) and has responsibility for the execution of the ESG Commitment and Action Plan and, in collaboration with the Mint's Chief Financial Officer, the implementation of the TCFD recommendations. The Chief Impact Officer reports directly to the CEO on TCFD-related matters.

The leadership team, chaired by the CEO, meets to review information on the progress of TCFD-related initiatives quarterly. Different members provide direction and insights on various initiatives related to climate change. In 2024, the Chief Impact Officer sponsored two important projects to estimate the Mint's Scope 3 GHG emissions and assess different options to set science-aligned climate change targets. This work led to the adoption of the Mint's first science-aligned climate change targets and metrics. For more information on this, see sub-section "Metrics and Targets" in this section.

Another important climate-related initiative led by the leadership team in 2024, more specifically by the Vice-President, Operations, undertook a detailed analysis of sources of Scope 1 and 2 GHG emissions and carbon reduction options for the Winnipeg facility. This important work led to the development of a Decarbonization Roadmap for the Circulation Business with clear targets, milestones, metrics, and ranges of potential investment requirements. For more information on this, see sub-section "Strategy" in this section.

The leadership team also monitors evolving corporate disclosure standards and practices, as well as the Government of Canada's expectations and goals related to climate change and climate-related disclosures. The Mint's leadership team reports quarterly to the Board of Directors on the ESG Commitment and Action Plan, including TCFD-related matters.

At an operational level, the Chief Impact Officer works with professionals across the Mint and chairs the Sustainability Forum. The Sustainability Forum is the cross-functional steering group that provides guidance and support on the implementation of sustainability- and climate-related actions across the organization. Membership in the Sustainability Forum is dynamic, ensuring representation from all departments involved in the implementation of the Mint's ESG Commitment and Action Plan considering the organization's current needs and priorities. The Sustainability Forum meets monthly and reports quarterly to the leadership team on relevant sustainability issues, including TCFD-related matters.

2. RISK MANAGEMENT

Process to identify and assess climate risks and opportunities

The Mint has a formal Enterprise Risk Management (ERM) framework that guides management on how to apply risk management across the organization in an integrated, systematic, inclusive, and transparent manner. This framework lays out the expectations, process, and tools to identify, analyze, communicate, and manage risks. The Mint's performance is influenced by many factors, including competitive pressures, economic conditions, and volatility in financial and commodity market conditions. Changes to the Government of Canada's objectives and federal legislation can also have a material impact on the Mint's strategy and operations. As a megatrend with impacts on macroeconomic conditions and the local environments in which the Mint operates, climate change presents potential risks and opportunities for the organization.

In 2023, the Mint conducted a scenario-aligned, enterprise-wide CCRA with the help of the third-party specialist Viridi Global. This CCRA considered three time periods (now, the 2030s and the 2050s) and two different climate change scenarios¹. Both transition and physical risks and opportunities were assessed, and impacts on the Mint's human resources, financials, operations, and reputation were considered. The methods and scoring scales used to assess the potential impact and likelihood of climate change risks and opportunities were based on the Mint's ERM Framework. We plan on formally updating the results of the CCRA at least every three years to ensure that we consider the latest climate change science and industry best practices.

CLIMATE-RELATED FINANCIAL DISCLOSURES

ACTIVELY MANAGING OUR CLIMATE-RELATED TRANSITION RISKS THROUGH OUR CARBON-NEUTRAL GOAL FOR THE CIRCULATION BUSINESS

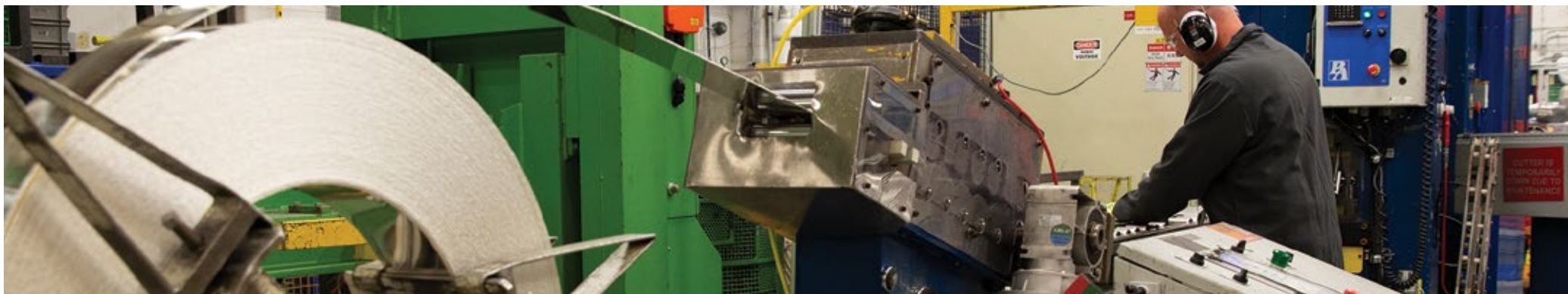
Transforming our Circulation Business to achieve carbon-neutral operations is one of the goals of our 2022 ESG Commitment and Action Plan. Currently, more than 98% of the Mint's direct GHG emissions (Scope 1 and 2) from the Winnipeg facility are due to natural gas combustion, and the majority relates to space heating. This represents GHG emissions of approximately 4,800 metric tonnes of CO₂e per year.

In 2024, we completed a detailed study with experts from the engineering firm KGS Group to understand our main sources of emissions and identify and analyze various potential carbon reduction options to meet our 2030 goal. We found that our annual GHG emissions are strongly correlated to the production output of our facility, as well as our heating load. This project informed the development of a complete Decarbonization Roadmap with a set of prioritized actions with timelines to reduce the facility's direct emissions close to zero by 2030.

A project team has been assigned to implement the carbon reduction actions identified in the Decarbonization Roadmap. The Mint plans on investing in immediate carbon-emission reduction improvements in 2025. These short-term actions are associated with GHG reduction emissions of approximately 1.5% compared with 2023 levels:

- Replacement of propane forklifts with electric equipment.
- Reduction in equipment redundancy.
- Improvements in power consumption efficiency.
- Replacement of hot water heaters with electric equipment.
- Replacement of small air handling units with renewable units.
- Improvements in welding materials and practices.
- Replacement of polluting solvents with more sustainable solvent alternatives.

Additional improvements are planned over time as part of the facility's asset maintenance and optimization plans to reach up to a 90% reduction in direct (Scope 1 and 2) GHG emissions from Winnipeg. The Decarbonization Roadmap also includes opportunities to drive down the Mint's indirect GHG (Scope 3) emissions related to the Circulation Business.



CLIMATE-RELATED FINANCIAL DISCLOSURES

The CCRA relied on data, information and expert insights across the organization, and the Mint's Integrated Risk Management Committee reviewed and commented extensively on the risks and opportunities identified, the internal controls available to manage them, and the risk and opportunity scores. The Mint's leadership team and Board of Directors also reviewed the results of the CCRA and will continue to monitor how these issues are being managed over time.

More details about the results of the 2023 CCRA are provided in the next part of this section titled "Strategy".

Process to manage climate risks and opportunities

The Mint's risk function has continued its effort to integrate climate-change risks and opportunities into the organization's strategic and operational risk registers so that their management can be appropriately monitored and reported to the leadership team and the Board of Directors.

Building on the results of the CCRA, each climate risk and opportunity identified has been tracked and assigned a risk/opportunity owner with the responsibility to implement appropriate business responses.

Integration into the Mint's Enterprise Risk Management framework

Sustainability issues and climate-related matters are already part of the Mint's Corporate Plan review process, which influences capital investment and operational expense allocation decisions. With the integration of climate-related risks and opportunities identified in the CCRA into the organization's strategic and operational risk registers, climate change has become an integral component of the Mint's ERM framework. Climate risks and opportunities are monitored, and information is reported to Management and the Board at the same frequency and with the same diligence as all other enterprise risks.

3. STRATEGY

Leading by example on decarbonization

Our commitment to achieve carbon-neutral operations for our Circulation Business by 2030 and net-zero carbon emissions by 2050 is a testament to our commitment to decarbonization. As an organization, we are committed to not only reduce GHG emissions from our direct operations (Scope 1 and 2), but also to promote and drive carbon reductions across our value chains through active supplier engagement (Scope 3).

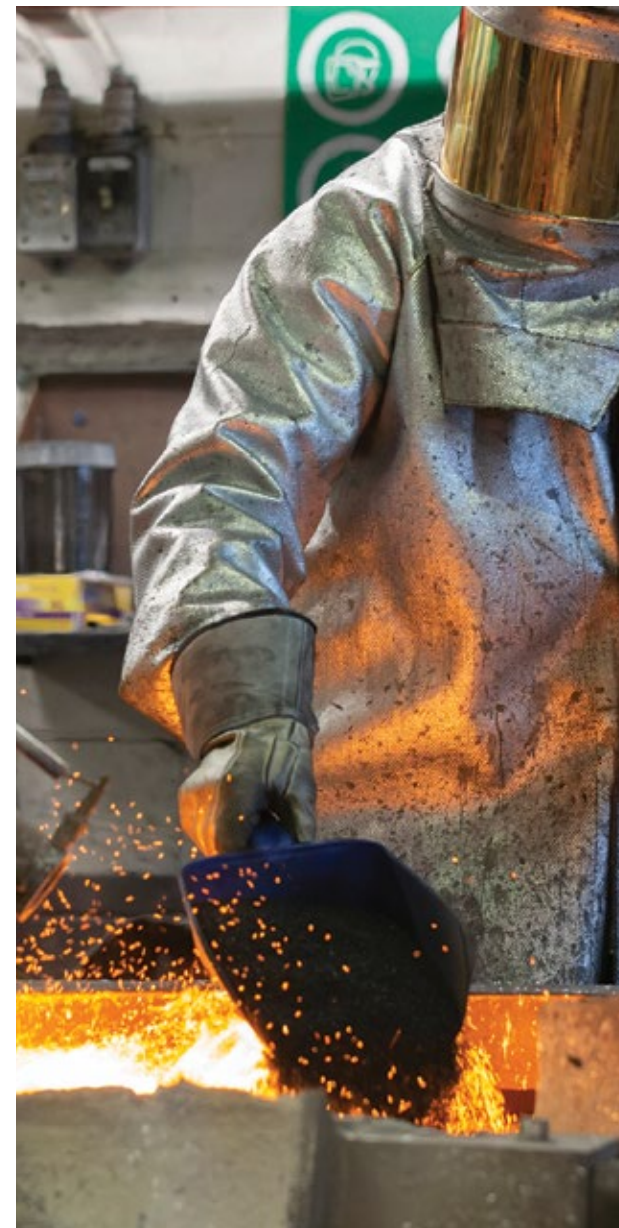
For more information on our work to quantify our GHG emissions and develop science-aligned climate change metrics and targets, see sub-section "Metrics and Targets" in this section.

Transition risks and opportunities

Transition risks and opportunities relate to the regulatory, market, technological, and reputational force arising from the transition to a net-zero carbon economy.

Table 2 outlines the Mint's current understanding of the most important transition risks and opportunities for its business by the 2030s in a 2°C climate change scenario based on the results of the CCRA conducted in 2023 (see the previous "Risk management" section). The CCRA also considered these same risks and opportunities in a baseline scenario of increasing GHG emissions. The impact and likelihood scoring scales in the table indicate the relative importance of each risk and opportunity in the context of all the other risks and opportunities that the Mint faces. These scoring scales are based on the Mint's own definitions of risk levels from its ERM framework.

¹As the sources of information for the scenarios used in the CCRA, the project drew from modelling data authored by the Bank of Canada and the Office of the Superintendent of Financial Institutions ("OSFI"), as well as physical climate change projections based on downscaled model data from the Intergovernmental Panel on Climate Change ("IPCC").



CLIMATE-RELATED FINANCIAL DISCLOSURES

Table 2. Subset of the Mint's transition risks and opportunities by the 2030s in a 2°C climate change scenario

| TRANSITION RISKS | ESTIMATED IMPACT | ESTIMATED LIKELIHOOD | CONTROLS |
|---|------------------|----------------------|--|
| CARBON TARGET - The Mint's carbon-neutral target for the Circulation Business by 2030 will require capital investments and operational changes. | | | |
| | Moderate | Somewhat likely | <ul style="list-style-type: none"> The Circulation Business is working on its Decarbonization Roadmap to meet the Mint's 2030 target. The Mint has already identified low-carbon energy options for its facilities. |
| CARBON PRICES - The Mint relies on production inputs that may be subject to rising carbon prices, and the carbon tax component in diesel transportation and heating prices will increase. | | | |
| | Moderate | Likely | <ul style="list-style-type: none"> The Mint's Circulation Business is on target to be carbon-neutral by 2030. The Mint sees opportunities to work with its commercial partners to reduce its Scope 3 GHG emissions and embedded carbon costs. |
| COMPETITION FOR RESOURCES AND MARKETS - Most minerals and metals used in the Mint's operations will see higher demand from low-carbon technology companies (e.g., solar photovoltaic, electric vehicle batteries). | | | |
| | Moderate | Likely | <ul style="list-style-type: none"> The Mint has strong procurement relationships with suppliers of minerals and metals in Canada and abroad. Thanks to its strong competitive advantages, the Mint has demonstrated its resilience during drastic market changes, such as the COVID-19 pandemic. |
| TRANSITION OPPORTUNITIES | ESTIMATED IMPACT | ESTIMATED LIKELIHOOD | CONTROLS |
| HIGHER DEMAND FOR LOW-CARBON PRODUCTS - Customers will increasingly favour low-carbon products. | | | |
| | Low | Likely | <ul style="list-style-type: none"> The Mint already prides itself on the low-carbon intensity of its products. It houses one of the most technically advanced gold and silver refineries in the world, and it sources nearly all its gold from Canadian mines. The Mint is a technology leader in precious metals refinery and minting operations; it holds several proprietary patents for resource-efficient production, which demonstrates a strong innovative culture. This positions the organization favourably to identify and implement further resource efficiency opportunities. |
| ENHANCED GOVERNMENT ENDORSEMENT - The Government of Canada encourages companies that contribute to the country's carbon targets. | | | |
| | Moderate | Likely | <ul style="list-style-type: none"> The Mint has a strong foundation in place to be a leader in sustainability topics, including climate change. The Mint has the potential to support the decarbonization of Canada's mining and metals sector by working with its suppliers of minerals and metals and contributing additional value for Canada's economy. |
| HIGHER DEMAND FOR BULLION AS A RESILIENT INVESTMENT ASSET CLASS - With more socioeconomic disruptions due to climate change, demand for safe and resilient asset classes may increase, e.g. gold bullion. | | | |
| | Moderate | Somewhat likely | <ul style="list-style-type: none"> Canadian gold is uniquely positioned to take advantage of any potential increased demand in the face of market volatility and socioeconomic disruptions due to the relative resilience of Canada's resources and metals industries compared with other precious metals producing countries. |

CLIMATE-RELATED FINANCIAL DISCLOSURES

Physical climate change-risks

Changing average and extreme climate conditions will impact the Mint's buildings and workforce, as well as the industries, communities, and utility networks that are part of the Mint's value chain in Canada and abroad from the mines where minerals are extracted to the buyers and users of the Mint's products.

Table 3 below summarizes the physical risks with the most potential to affect the Mint by the 2030s in a 2°C climate-change scenario based on the results of the CCRA conducted in 2023 (see the previous "Risk Management" sub-section for more details on the method and sources of scenario data used for the CCRA).

ENHANCING OUR RESILIENCE TO PHYSICAL CLIMATE RISKS THROUGH BUSINESS CONTINUITY PLANNING AND ENTERPRISE RISK MANAGEMENT

The Mint's Business Continuity Planning (BCP) focuses on preparing the organization to respond to disruptive events to maintain or quickly resume critical business functions. It is an important component of our overall Risk function.

We recently conducted two tabletop exercises on a climate-related risk event for our Winnipeg and Ottawa facilities. A cross-section of operational and corporate professionals attended the workshops. This was an opportunity to put to the test some of the physical climate risk issues identified during the 2023 CCRA and collaboratively discuss the Mint's level of disaster preparedness, response, recovery and resilience to such events.

Following these tabletop exercises, we prepared action reports that will inform future reviews of our BCP plans. These risk issues and the Mint's mitigation plans to address them will continue to be closely monitored within our Risk Registers as part of our ERM processes.

Table 3. Subset of the Mint's physical risks and opportunities by the 2030s in a 2°C climate change scenario

| PHYSICAL RISKS | ESTIMATED IMPACT | ESTIMATED LIKELIHOOD | CONTROLS |
|---|------------------|----------------------|---|
| INDIRECT IMPACTS ON THE SUPPLY CHAIN AND LOGISTICS DUE TO MORE EXTREME CLIMATE - With more extreme climate-related hazards (e.g. storms, floods, wildfires) there is a risk that the Mint's suppliers would suffer loss, disruptions and/or backlogs. | | | |
| | Moderate | Likely | <ul style="list-style-type: none"> The Mint has a diversified supply chain. Inventory management controls are in place to enhance resilience in case of disruptions. The Mint has demonstrated its resilience during the supply chain disruptions caused by the COVID-19 pandemic and the 2021 West Coast floods. |
| BUSINESS INTERRUPTION DUE TO DIRECT DAMAGE TO THE MINT'S FACILITIES OR SURROUNDING INFRASTRUCTURE BECAUSE OF MORE EXTREME CLIMATE - The Mint's physical assets (e.g., buildings, parking lots) and their surrounding infrastructure (e.g., roads and utilities) could suffer direct damage due to more extreme climate-related hazards (e.g. storms, floods, wildfires). | | | |
| | High | Somewhat likely | <ul style="list-style-type: none"> Winnipeg and Ottawa have already experienced more extreme climate-related hazards in recent years, but to date the Mint has not suffered consequential impacts from these events. The Mint's asset maintenance, remote work, and other planning practices (e.g., backup power) contribute to reduce the likelihood of business interruption. |
| HIGHER POTENTIAL FOR OCCUPATIONAL HAZARDS DUE TO MORE EXTREME CLIMATE - The risk of injury and illness among employees and contractors could increase due to more hazardous climate-related conditions. | | | |
| | Low | Somewhat likely | <ul style="list-style-type: none"> The Mint has a very strong culture of health and safety. Remote work for office workers has the potential to mitigate many potential injuries during times of extreme adverse weather. The Mint has heating, ventilation and air conditioning systems in its buildings to mitigate the impact of possible increases in high temperatures on personnel, and outdoors operations are limited. |

CLIMATE-RELATED FINANCIAL DISCLOSURES

Impact on the Mint's business, strategy, and financial planning

In the short-term the CCRA found no severe climate risk, but it points to a potential increase in the severity of climate risks for the organization by the 2030s. The CCRA findings will inform the Mint's monitoring of emerging risk issues related to climate change in the context of its strategic and operational planning.

The CCRA concluded that the Mint's overall transition and physical climate change risk profile is low. This does not mean that the Mint does not face medium- or long-term challenges related to climate change. The Mint recognizes the importance of continuing to make progress toward decarbonization and improving its resilience to climate-related disruptions.

Resilience of the Mint's strategy in a 2°C climate-change scenario

A key finding from the 2023 CCRA is that our business is resilient to climate change impacts in a 2°C climate-change scenario. For instance, in our work with experts to develop our first science-aligned climate change targets, we had an opportunity to test our ability to drive down our direct and indirect GHG emissions by 2030 and 2050. What we found is that we are well positioned as an organization to meet our climate-change goals thanks in part to our competitive advantages, our people and our internal controls.

1- The Mint's strong competitive advantages:

The Mint is a technology leader in precious metals refinery and minting operations. Our strong, innovative culture makes us well-positioned to maintain this technological advantage as the potential market changes brought by climate change may require technological advancements and industry transformation.

2- The Mint's people and internal controls:

Thanks to our people and internal controls, the Mint has demonstrated our ability to adapt, maintain operations and sustain growth during drastic market disruptions, for example the impact of the COVID-19 pandemic on coinage demand. These same strengths will contribute to the Mint's long-term resilience to climate change.

4. METRICS AND TARGETS

Scope 1 and 2 GHG emissions metrics

The Mint has been tracking its direct sources of Scope 1 and 2 GHG emissions for close to a decade. Compared with other industrial producers, our direct GHG emissions are low thanks to our use of low-carbon electricity from Manitoba Hydro and Hydro-Ottawa. Most of our direct GHG emissions are from the use of natural gas for heating facilities.

In 2024, we completed a detailed analysis of the carbon reduction options available to drive down our direct GHG emissions in Winnipeg. We have compiled a suite of prioritized actions in a Decarbonization Roadmap for the Circulation Business and have plans to implement carbon reduction improvements in 2025. For more information on this plan, see sub-section "Strategy" in this section.

See pages 12-13 for more information about the Mint's GHG emissions.



CLIMATE-RELATED FINANCIAL DISCLOSURES

Scope 3 GHG emissions metrics

Scope 3 GHG emissions are those generated upstream and downstream in the Mint's value chain. It includes the extraction and refining of precious metals and other metals used in the coinage business, and transportation of these inputs to the Mint's facilities. It also includes final transportation of the Mint's products to end-users.

In 2024, we completed a study with a third-party specialist firm EnviroAccès to estimate all our sources of Scope 3 GHG emissions. The first step in this project was to assess the materiality of various sources of Scope 3 emissions to decide what categories should be included in our reporting and our targets. We concluded that out of all the possible sources of indirect, Scope 3 GHG emissions, the material ones for the Mint included our purchased goods and services, the production of the fuel and energy-related products we consume, transportation of products to and from our facilities, employee commuting, and business travel.

As shown in Table 4 and Figure 1, our purchased goods and services, especially precious metals, make up almost the entirety of our Scope 3 emissions. Gold alone represents more than 89% of our indirect GHG emissions, though it only makes up approximately 2% of our purchases by weight. This is no surprise since gold represents a significant volume of our total metal purchases, and the production of gold is known to be carbon intensive due to the high energy requirements of mining and refining gold ore.

By comparison, steel makes up about 90% of our purchases by weight, but only represents about 1% of our indirect GHG emissions, thanks in part to the relatively low-carbon intensity of Canadian steel compared with precious metals.

Table 4. Summary of the Mint's Scope 3 GHG emissions (2023 Baseline)

| SCOPE 3 EMISSION SOURCE | TCO ₂ e | % OF SCOPE 3 EMISSIONS | % OF TOTAL EMISSIONS |
|--|--------------------|------------------------|----------------------|
| CAT 1 - Purchased Goods and Services | 1,168,273 | 99.07% | 98.52% |
| CAT 3 - Fuel and Energy Related Activities | 1,081 | 0.09% | 0.09% |
| CAT 4 - Upstream Transportation and Distribution | 3,529 | 0.30% | 0.30% |
| CAT 7 - Employee Commuting | 2,027 | 0.17% | 0.17% |
| CAT 9 - Downstream Transportation and Distribution | 3,047 | 0.26% | 0.26% |
| All Other Scope 3 Categories | 1,298 | 0.11% | 0.11% |
| SCOPE 3 TOTAL | 1,179,254 | | 99.45% |

We have long known the importance of working with gold suppliers with socially and environmentally responsible production practices. For instance, we source nearly all the gold that we refine from Canadian mines. Canadian gold is known to have a much lower carbon intensity than gold from elsewhere in the world, and this already gives us a significant competitive advantage on carbon performance. Looking at the climate change targets of our major gold suppliers, we are encouraged by their level of commitment to reduce their GHG emissions and disclose on climate-related risks.

However, we realize that more work is needed to achieve net-zero carbon emissions by 2050, and we plan on actively engaging with our suppliers on this issue.

Figure 1. Breakdown of the contribution of purchased metals to the Mint's Scope 3 GHG emissions



* Currently, there are zero emissions attributed to recycled gold in the Scope 3 inventory as the emissions associated are related to the first use of the gold. The processing and refinement of recycled gold is reflected in the Mint's Scope 1 and 2 emissions.

CLIMATE-RELATED FINANCIAL DISCLOSURES

TARGETS

The Mint's Board of Directors approved the ESG Commitment and Action Plan in June 2022 with the ambitious goal to "achieve a carbon-neutral Circulation Business by 2030". The Mint has also set the ambition of achieving net-zero carbon emissions by 2050, in alignment with the Government of Canada's climate-change goals.

Working with climate-change and strategy experts from PwC we have translated these two goals into transparent and implementable science-aligned targets.

In relation to our Scope 1 and 2 GHG emissions, we are committed to reducing our direct GHG emissions by 42% by 2030 and by 95% by 2050 from a 2023 baseline. As shown in Figures 2 and 3, these targets are well within our reach, and we have already developed concrete GHG emission reduction plans. We aim to achieve these targets through the implementation of our Decarbonization Roadmap for the Circulation Business, whereby our direct emissions from the Winnipeg facility will be reduced to near zero. Beyond the Circulation Business, we are working with our federal government partners on studying the potential for renewable energy options through the Energy Services Acquisition Program for the Mint's Ottawa facility.

We have already started making capital investments in Winnipeg in 2024, and more investments have been budgeted for 2025 and beyond.

Figure 2. Projected trajectory of our Scope 1 and 2 GHG emissions between now and 2030

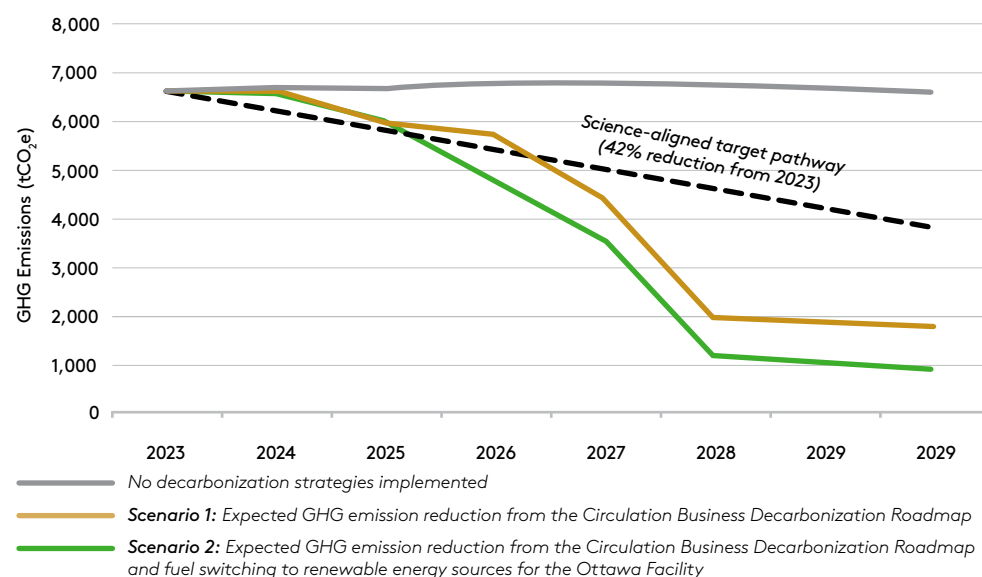
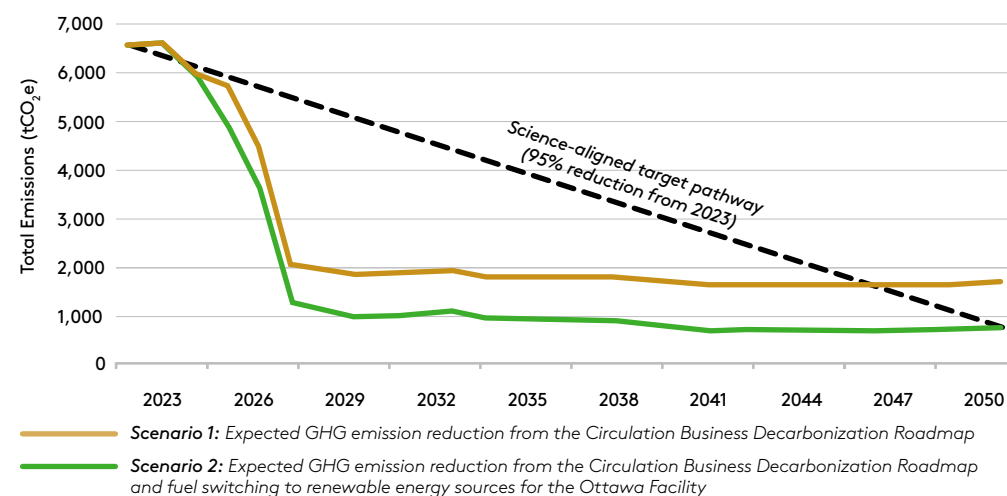


Figure 3. Projected trajectory of our Scope 1 and 2 GHG emissions between now and 2050



In relation to our Scope 3 GHG emissions, we commit to reduce our Scope 3 emission from purchased goods and services by 95% by 2050 from a 2023 baseline. We aim to achieve this target through active supplier engagement, by increasing the use of recycled gold and other metals, and by exploring other low-carbon solutions (e.g. low-carbon transportation modes).

In relation to our gold suppliers, we have decided to adopt a supplier engagement target as a tool to actively monitor and manage our climate-related transitions risks associated with our gold purchases and the decarbonization performance of our partners and our gold purchases. Supplier engagement targets are an integral part of science-aligned climate change reporting standards such as the Science-Based Target Initiative (SBTi).

We are encouraged by the fact that our top four gold suppliers have all committed to achieve at least a 30% reduction in their direct GHG emissions by 2030. Going forward, we will actively engage with our gold suppliers to understand and monitor their plans for GHG emissions reductions, and we will look for opportunities to collaborate with the industry on decarbonization. Furthermore, **we commit that suppliers who contribute to 67% of our indirect GHG (Scope 3) emissions related to the purchase of goods and services will have science-aligned targets by 2030.**

CLIMATE-RELATED FINANCIAL DISCLOSURES

UNDERSTANDING THE DECARBONIZATION COMMITMENTS OF OUR MAIN GOLD SUPPLIERS

Most GHG emissions associated with gold production are related to gold mining operations, more specifically electricity and fuel use. In 2021, the members of the World Gold Council committed to reporting their positions and their progress on climate-related risks in line with the recommendations of the TCFD.

Looking at our own supply chain, our four largest gold suppliers have all adopted science-aligned climate-change targets and committed to reducing their direct GHG emissions by at least 30% by 2030. Together, these companies account for approximately 75% of our indirect, Scope 3 GHG emissions. Two of them have also adopted long-term, net-zero-carbon targets by 2050.

Table 5. Overview of the impact of the Mint’s four largest gold suppliers on our total GHG emissions profile

| SUPPLIER | SCOPE 3 EMISSIONS (TCO ₂ e) | % OF THE MINT’S SCOPE 3 GHG EMISSIONS | AGGREGATE EMISSIONS COVERAGE | CLIMATE CHANGE TARGET |
|------------|---|--|---------------------------------|--|
| SUPPLIER 1 | 609,717 | 52% | 52% | 30% reduction in Scope 1 and 2 by 2030 compared with 2021 |
| SUPPLIER 2 | 105,349 | 9% | 61% | 32% reduction in Scope 1 and 2 by 2030 compared with 2018 30% reduction of Scope 3 emissions by 2030 compared with 2019 |
| SUPPLIER 3 | 71,131 | 6% | 67% | 30% reduction in Scope 1 and 2 by 2030 compared with 2020 |
| SUPPLIER 4 | 88,673 | 8% | 75% | 30% absolute reduction in Scope 1 and 2 by 2030 compared with 2020 |





APPENDIX

SASB INDEX TABLE

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

The 2024 Impact Report contains information in line with the recommendations of the Sustainability Accounting Standards Board (SASB) – Metals and Mining industry classification. The Index below lists where you can find information related to each SASB accounting metric – either within the 2024 Impact Report, the ESG performance metrics tables, or through links to other sources as required. For some indicators, we provide a short qualitative statement.

| TOPIC | METRIC | CODE | UNIT OF MEASURE | 2024 DATA OR PAGE |
|--------------------------|---|--------------|--|--|
| GREENHOUSE GAS EMISSIONS | Gross global Scope 1 emissions | EM-MM-110a.1 | Metric tonnes (t) CO ₂ -e | 5548 |
| | Percentage covered under emissions-limiting regulations | | Percentage (%) | Not applicable |
| | Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets | EM-MM-110a.2 | n/a | Refer to Section 6 (pages 20-31) |
| AIR QUALITY | Air emissions of the following pollutants: (1) CO, (2) NO _x (excluding N ₂ O), (3) SO _x , (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs) | EM-MM-120a.1 | Metric tonnes (t) | (1) CO = 25.57 (2) NO _x (excluding N ₂ O) = 31.36 (3) SO _x = 0.28 (4) Particulate matter (PM ₁₀) = 8.05 (5) Mercury (Hg) = 0.004 (6) Lead (Pb) = 0.02 (7) Volatile organic compounds (VOCs) = 0.13 |
| ENERGY MANAGEMENT | (1) Total energy consumed | EM-MM-130a.1 | Gigajoules (GJ) | 244189 |
| | (2) percentage grid electricity | | Percentage (%) | The Mint currently only consumes electricity from the grid (100%). This will remain constant unless the Mint decides to connect to some form of renewable energy. |
| | (3) percentage renewable | | Percentage (%) | The Mint currently only consumes electricity from the grid (0% renewable). This will remain constant unless the Mint decides to connect to some form of renewable energy. |
| WATER MANAGEMENT | (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress | EM-MM-140a.1 | Cubic metres (m ³), Percentage (%) | (1) Total water consumed (metered) = 251419 (2) The Mint's operations in Ottawa and Winnipeg source water from their respective Municipal water supply system. The water consumed is metered and invoiced for each facility. Neither municipality are in regions with High or Extremely High Baseline Water Stress. |
| | Number of incidents of non-compliance associated with water quality permits, standards and regulations | EM-MM-140a.2 | Number | 8 (municipal bylaw limits) |

SASB INDEX TABLE

| TOPIC | METRIC | CODE | UNIT OF MEASURE | 2024 DATA OR PAGE |
|---|--|---------------|-------------------|---|
| WASTE & HAZARDOUS MATERIALS MANAGEMENT | Total weight of non-mineral waste generated | EM-MM-150a.4 | Metric tonnes (t) | 161 |
| | Total weight of tailings produced | EM-MM-150a.5 | Metric tonnes (t) | The Mint does not operate a tailings storage facility. |
| | Total weight of waste rock generated | EM-MM-150a.6 | Metric tonnes (t) | The Mint does not generate waste rock from its operations. |
| | Total weight of hazardous waste generated | EM-MM-150a.7 | Metric tonnes (t) | 1438 |
| | Total weight of hazardous waste recycled | EM-MM-150a.8 | Metric tonnes (t) | 478 |
| | Number of significant incidents associated with hazardous materials and waste management | EM-MM-150a.9 | Number | 0 |
| | Description of waste and hazardous materials management policies and procedures for active and inactive operations | EM-MM-150a.10 | n/a | Refer to section 3 page 13 and see the Mint's Environmental initiatives |
| BIODIVERSITY IMPACTS | Description of environmental management policies and practices for active sites | EM-MM-160a.1 | n/a | Refer to section 3 page 13, and see the Mint's Environmental initiatives |
| | Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation | EM-MM-160a.2 | Percentage (%) | Not applicable: the Mint does not operate mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation. |
| | Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat | EM-MM-160a.3 | Percentage (%) | Not applicable: the Mint does not operate a mining facility. |
| SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES | Percentage of (1) proved and (2) probable reserves in or near areas of conflict | EM-MM-210a.1 | Percentage (%) | Not applicable: the Mint does not own or operate mineral reserves. |
| | Percentage of (1) proved and (2) probable reserves in or near Indigenous land | EM-MM-210a.2 | Percentage (%) | Not applicable: the Mint does not own or operate mineral reserves. |
| | Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict | EMM-210a.3 | n/a | Refer to Sections 4 and 5 (pages 14-19), and see the Mint's Social and Governance initiatives |

SASB INDEX TABLE

| TOPIC | METRIC | CODE | UNIT OF MEASURE | 2024 DATA OR PAGE |
|--------------------------------|--|--------------|----------------------------|---|
| COMMUNITY RELATIONS | Discussion of process to manage risks and opportunities associated with community rights and interests | EM-MM-210b.1 | n/a | Refer to Sections 4 and 5 (pages 14-19), and see the Mint's Social and Governance initiatives |
| | (1) Number and (2) duration of nontechnical delays | EM-MM-210b.2 | Number, Days | 0, 0 |
| LABOUR PRACTICES | Percentage of active workforce employed under collective agreements | EM-MM-310a.1 | Percentage (%) | 64% |
| | (1) Number and (2) duration of strikes and lockouts | EM-MM-310a.2 | Number, Days | 0,0 |
| WORKFORCE HEALTH & SAFETY | (1) All-incidence rate | EM-MM-320a.1 | Rate | Mine Safety and Health Administration all-incidence rate does not apply to the Mint's operations. The Mint's lost time injury frequency rate and lost time injury severity rate are presented in the Mint's ESG performance metrics on page 40. |
| | (2) fatality rate | | Rate | 0 |
| | (3) near miss frequency rate (NMFR) | | Rate | Mine Safety and Health Administration NMFR does not apply to the Mint's operations. The Mint's lost time injury frequency rate and lost time injury severity rate are presented in the Mint's ESG performance metrics on page 40. |
| | (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees | | Hours | (a) Direct employees : 3.83 (b) Contract employees: not available |
| BUSINESS ETHICS & TRANSPARENCY | Description of the management system for prevention of corruption and bribery throughout the value chain | EM-MM-510a.1 | n/a | Refer to Section 5, page 19, or see the Mint's Governance initiatives . The Mint's Anti-bribery and Corruption Program's primary objective is to mitigate risk of bribery and corruption in our foreign circulation business. The program is in support of the Mint's Code of Conduct and Ethics policy, which prohibits all forms of bribery, as well as to comply with legislation under the <i>Corruption of Foreign Public Officials Act</i> (CFPOA). |
| | Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index | EM-MM-510a.2 | Metric tonnes (t) saleable | 0 All of the Mint's production takes place in Canada. |

SASB INDEX TABLE

| TOPIC | METRIC | CODE | UNIT OF MEASURE | 2024 DATA OR PAGE |
|---|---|--------------|----------------------------|--|
| TAILINGS STORAGE FACILITIES MANAGEMENT | Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP | EM-MM-540a.1 | Various | Not applicable: the Mint does not have a tailings facility storage inventory as the Mint does not operate a tailings storage facility. |
| | Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities | EM-MM-540a.2 | n/a | Not applicable: the Mint does not have a tailings management systems nor governance structure used to monitor and maintain the stability of tailings storage facilities as these are not part of the Mint's operations. |
| | Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities | EM-MM-540a.3 | n/a | Not applicable: the Mint's EPRPs do not include any elements for tailings storage facilities as these are not part of the Mint's operations. |
| ACTIVITY METRICS | Production of (1) metal ores and (2) finished metal products | EM-MM-000.A | Metric tonnes (t) saleable | (1) Metal ores: 7.39 Gold (Au) Refined: 4.81 Silver (Ag) Refined: 2.58 (2) Finished metal products: 16.77 Gold (Au) Bullion: 0.57 Silver (Ag) Bullion: 15.6 Platinum (Pt) Bullion: 0.03 Gold (Au) Numismatic: 0.015 Silver (Ag) Numismatic: 0.558 Platinum (Pt) Numismatic: 0.001 |
| | Total number of employees | EM-MM-000.B | Number | 1098 |

ESG PERFORMANCE METRICS

| PILLAR | INDICATOR | METRIC | UNIT OF MEASURE | 2022 | 2023 | 2024 |
|----------|-----------------------|--|-----------------|---------|---------|---------|
| ECONOMIC | Procurement Spend | Addressable spend with suppliers within Canada | Percentage (%) | 65 | 67 | 75 |
| | Financial Performance | Gold (Au) Bullion | Moz | 1.49 | 0.99 | 0.57 |
| | | Gold (Au) Refined | Moz | 5.07 | 5.71 | 4.81 |
| | | Gold (Au) Numismatic | Moz | 0.013 | 0.016 | 0.015 |
| | | Silver (Ag) Bullion | Moz | 37.1 | 24.8 | 15.6 |
| | | Silver (Ag) Refined | Moz | 2.68 | 2.24 | 2.58 |
| | | Silver (Ag) Numismatic | Moz | 0.577 | 0.548 | 0.558 |
| | | Platinum (Pt) Bullion | Moz | 0.04 | 0.03 | 0.03 |
| | | Platinum (Pt) Numismatic | Moz | 0.001 | 0.001 | 0.001 |
| | | New Canadian coins sold to financial institutions and others | M coins | 336.5 | 248 | 240.5 |
| | | Revenues (in millions) | \$M CAD | 3282.58 | 2161.97 | 1283.63 |
| | Customer Satisfaction | Net Promotor Score (NPS): Business to Customer (B2C) | -100 to +100 | 66.8 | 66.4 | 66.2 |
| | | Overall Satisfaction (OSAT): Business to Business (B2B) | 0 to 10 | 8.6 | 9.1 | 8.9 |

ESG PERFORMANCE METRICS

| PILLAR | INDICATOR | METRIC | UNIT OF MEASURE | 2022 | 2023 | 2024 |
|---------------|--------------------------------|--------------------------------------|------------------------|--------|--------|--------|
| ENVIRONMENTAL | Waste Management | Waste diverted from landfill | Percentage (%) | n/a | n/a | 54.4 |
| | | Weight of steel recycled | Metric tonnes (t) | 2819 | 1577 | 2296 |
| | | Weight of hazardous waste generated | Metric tonnes (t) | 1128 | 1312 | 1438 |
| | | Weight of hazardous waste recycled | Metric tonnes (t) | 449 | 681 | 478 |
| | Water Management | Total water consumed (invoiced) | Cubic metres (m³) | 246341 | 223236 | 251419 |
| | Greenhouse gas emissions (GHG) | Scope 1 | (t) CO ₂ -e | 6091 | 6047 | 5548 |
| | | Scope 2 | (t) CO ₂ -e | 373 | 383 | 479 |
| SOCIAL* | Workforce Composition | Total number of employees | Number | 1189 | 1147 | 1098 |
| | | Age 30 years and under | Number | 97 | 93 | 76 |
| | | Age 30 to 50 | Number | 732 | 690 | 639 |
| | | Age 50+ | Number | 360 | 364 | 383 |
| | Workforce Representation | Executive gender diversity | Percentage (%) | 33.3 | 25 | 25 |
| | | Executive racial diversity | Percentage (%) | 22.2 | 25 | 25 |
| | | Senior Management Indigenous Peoples | Percentage (%) | 0 | 0 | 0 |

*Board representation: Through the Governor in Council (GIC) appointment process, the Government of Canada is committed to transparent, merit-based appointments, to help ensure that people of all gender identities, Indigenous peoples, visible minorities, persons with disabilities and other minority groups are reflected in leadership positions. The Mint's Board of Directors are GIC appointees.

ESG PERFORMANCE METRICS

| PILLAR | INDICATOR | METRIC | UNIT OF MEASURE | 2022 | 2023 | 2024 |
|--------|--------------------------|---|-----------------|------|-------|-------------------------------|
| SOCIAL | Workforce Representation | Senior Management persons with disabilities | Percentage (%) | 4.4 | 6.7 | 6.5 |
| | | Senior Management visible minorities | Percentage (%) | 17.8 | 17.8 | 17.4 |
| | | Senior Management women | Percentage (%) | 35.6 | 40 | 41.3 |
| | | Overall workforce Indigenous Peoples | Percentage (%) | 4.5 | 4.5 | 4.4 |
| | | Overall workforce persons with disabilities | Percentage (%) | 5.1 | 5.3 | 4.8 |
| | | Overall workforce visible minorities | Percentage (%) | 27.1 | 25.8 | 26.4 |
| | | Overall workforce women | Percentage (%) | 32.1 | 32.6 | 32.8 |
| | Engagement | Employee turnover rate | Percentage (%) | 7.99 | 12.09 | 6.49 |
| | | Employees who agree or strongly agree that the Mint is an environmentally responsible company | Percentage (%) | 57 | 59 | 60 |
| | | Employees who have completed Code of Conduct training | Number | 332 | 107 | 1067 (new training initiated) |
| | | Employee Engagement Survey Score | 0 to 5 | 3.64 | 3.73 | 3.74 |
| | | Participation rate in engagement survey | Percentage (%) | 75 | 79 | 80 |

ESG PERFORMANCE METRICS

| PILLAR | INDICATOR | METRIC | UNIT OF MEASURE | 2022 | 2023 | 2024 |
|------------|-----------------------------------|--|---------------------|----------|----------|----------|
| SOCIAL | Labour Relations | Grievances filed | Number | 57 | 28 | 38 |
| | | Grievances pending | Number | 26 | 2 | 27 |
| | Parental Leave | Number of employees taking parental leave | Number | 10 | 20 | 19 |
| | Philanthropic & Community Efforts | Amount spent or donated to philanthropic causes | \$M CAD | 1.6 | 1.3 | 0.3 |
| | Health & Safety | Lost time injury frequency rate | Rate | 1.57 | 1.83 | 1.79 |
| | | Lost time injury severity rate | Rate | 10.3 | 23.29 | 7.17 |
| GOVERNANCE | Human Rights | Number of Human Rights complaints | Number | 0 | 0 | 0 |
| | Executive Compensation | CEO to employee pay ratio | CEO : Median Salary | 4.85 : 1 | 4.77 : 1 | 4.57 : 1 |
| | Disclosure of Wrongdoing | Number of reports received (multiple allegations can be under a single disclosure) | Number | 0 | 0 | 0 |
| | Cyber Awareness | Employees who attended cyber awareness sessions | Number | 1042 | 1071 | 1020 |

**HEAD OFFICE AND
OTTAWA PLANT**

Royal Canadian Mint
320 Sussex Drive
Ottawa, Ontario
Canada K1A 0G8
613-993-3500

WINNIPEG PLANT

Royal Canadian Mint
520 Lagimodière Boulevard
Winnipeg, Manitoba
Canada R2J 3E7
204-984-1144

