

Copper at our core

Annual Report and Accounts 2025

ECORA
ROYALTIES

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Introduction

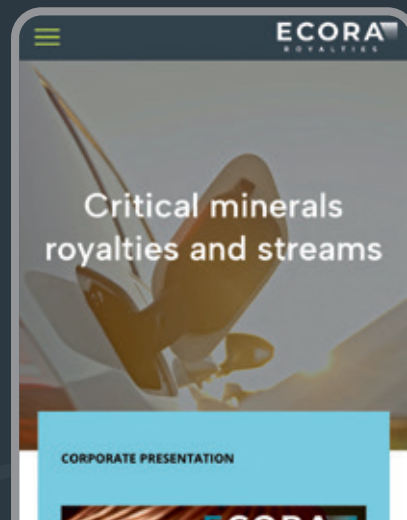
Ecora is a critical minerals focused royalty company with a cash-generative portfolio of royalties and streams. Copper is at the core of our portfolio which includes other commodities linked to the trend of growing electrification.

The royalty model provides upstream commodity price exposure with significantly lower operational and capital risk relative to investing directly in a mining company. This can be particularly beneficial during inflationary periods.

Alternative performance measures

This report provides alternative performance measures (APMs) which are not defined or specified under the requirements of UK-adopted International Accounting Standards. We believe these APMs provide readers with important additional information on our business' performance.

We have included a glossary on page 156 which provides a comprehensive list of APMs that we use, including an explanation of how they are calculated, how we use them and how they can be reconciled to a statutory measure where relevant.



→ Discover more online at www.ecoraroyalties.com





Highlights

A year of transition

Financial highlights

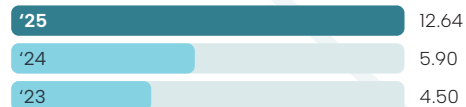
Royalty and metal stream related revenue (\$m)

\$55.9m (-6.2%)



Profit before tax (\$m)

\$12.6m (+114.2%)



Dividend per share (c)

2.00c (28.8%)



Royalty assets acquired (\$m)

\$50.0m (+488.2%)



Portfolio contribution (\$m)

\$57.0m (-9.8%)



Adjusted earnings per share (c)

8.86c (-22.5%)



Free cash flow (\$m)

\$27.4m (+24.2%)



→ Read more about our financial performance on [page 20](#)

Portfolio highlights

Acquisition of Mimbula copper stream

In March we completed the acquisition of a stream on the producing Mimbula copper mine in Zambia taking our NAV to ~ 50% copper.

56ktpa

Expected nameplate capacity on completion of brownfield expansion

→ Read more on [page 14](#)

Ramp-up of Voisey's Bay cobalt stream

Underground mining operations successfully ramped up during 2025 driving a ~ 150% increase in net portfolio contribution.

113%

Growth in attributable volumes of cobalt vs 2024

→ Read more on [page 14](#)

Mantos Blancos record performance

Record annual portfolio contribution following successful completion of debottlenecking project in H2 2024.

+64%

Portfolio contribution vs 2024

→ Read more on [page 14](#)

Santo Domingo strategic partner

Capstone Copper sold a 25% interest in the project to Orion Resource Partners which represented a major step towards a Final Investment Decision (FID).

H2 2026

Capstone Copper's target for final investment decision

→ Read more on [page 15](#)

→ Read more about our portfolio on [pages 12 to 19](#)



Ecora at a glance

Overview of the business



Discover more online at www.ecoraroyalties.com

What we do

Ecora is seeking to further diversify its high quality portfolio of critical minerals royalties and streams. We specifically target royalties over low cost operations with strong management teams in established natural resource jurisdictions.

How we do it

We utilise our extensive network of contacts and our reputation in the sector to originate, structure and execute on accretive royalty acquisitions.

Royalties explained

A royalty is a non-operating interest in a project granted for an upfront payment which then provides the royalty holder with the right to a percentage of the revenues generated from extraction and sale of minerals from a specified area.

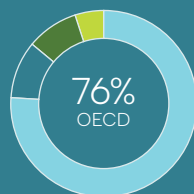
Streams explained

A metal stream is an agreement that provides, in return for an upfront payment, the right to purchase all or a portion of one or more metals produced from a mine.

Portfolio – diversified exposure⁽¹⁾

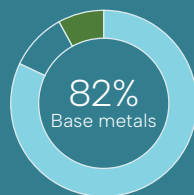
Geographic exposure

- OECD 76%
- Brazil 10%
- Zambia 9%
- Other 5%



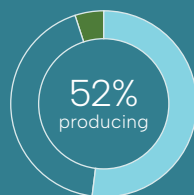
Commodity exposure

- Base metals 82%
- Specialty metals and uranium 10%
- Bulks and other 8%



Stage of development

- Producing 52%
- Development 43%
- Early stage 5%



⁽¹⁾ Based on consensus sell-side analyst NAV estimates as at 23 March 2026.

Our geographic exposure⁽¹⁾

32%
North America

36%
Brazil & Chile

12%
Zambia & South Africa

18%
Australia

⁽¹⁾ As per sell-side analyst consensus estimates as at 23 March 2026.

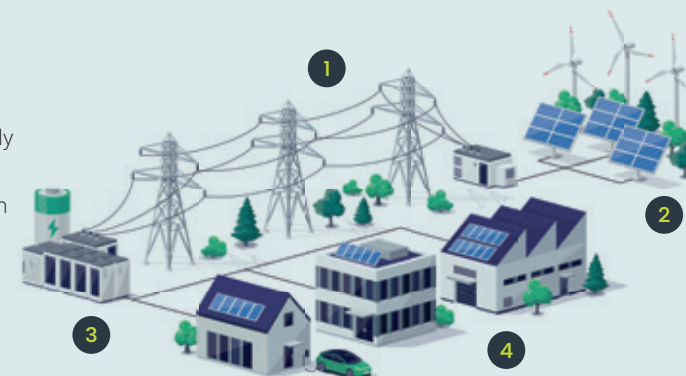
Operator partners



Markets

Aligned with four key thematic:

- 1 – Electrification
- 2 – Digitalisation and automation
- 3 – Security of supply
- 4 – Traditional economic growth





Ecora at a glance continued

Our mission

Build a highly diversified critical minerals focused royalty company retaining copper exposure at its core.

Our strategy

■ Increase value per share by continuing to grow a diversified copper focused, cash-generative portfolio of royalties and streams in commodities directly exposed to the trends of: electrification; digital infrastructure and computing; industrial and economic security; and robotics and automation.

→ Read more on [page 10](#)



2025 was a landmark year for Ecora as critical minerals grew to over 65% of total portfolio contribution."

Marc Bishop Lafleche
Chief Executive

Our sustainability summary

Science Based Targets initiative (SBTi)

SBTi approved emissions targets.

UN Global Compact

Submitted our third Communication on Progress (COP).

Strong ratings

MSCI rating A.

Sustainalytics rating 8.1 (negligible risk).

→ Read more on [page 25](#)

Our values

Sustainability

We believe long-term value should be achieved through sustainable and responsible investment.

Integrity

We promote transparency and build trust through honest relationships.

Respect and inclusion

We create an environment where everyone is seen, heard, valued and empowered to succeed.

Collaboration

We believe teamwork is essential to achieving our vision and delivering value to our stakeholders.

→ For more details see our Code of Conduct at www.ecoraroyalties.com/code-of-conduct-2025

Our portfolio

Base metals

Copper



Nickel



Cobalt



Specialty metals & uranium

Vanadium



Uranium



Rare earths



Bulks & other

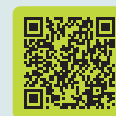
Gold



Steelmaking coal



→ For more details of our portfolio visit www.ecoraroyalties.com/our-portfolio



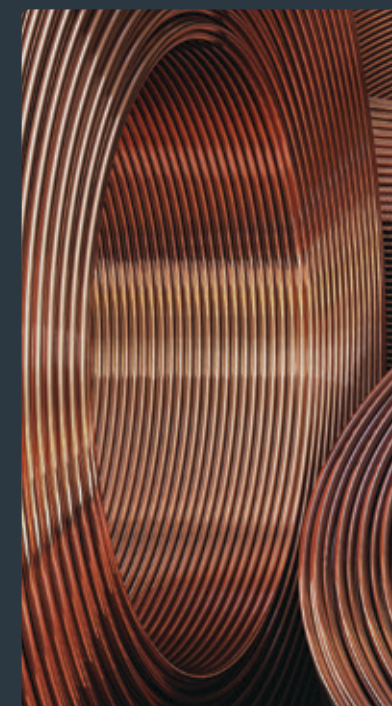
Copper 50% of NAV⁽¹⁾

Ecora increased its copper exposure to 50% of sell-side consensus NAV through the acquisition of a stream over the producing Mimbula copper mine.

With further copper projects in our portfolio such as Santo Domingo, West Musgrave, Vizcachitas and Cañariaco, due to come on stream in the coming years, Ecora has the leading copper growth profile in the royalty sector.

→ Discover more online at www.ecoraroyalties.com/our-portfolio/base-metals

(1) As per sell-side consensus research as at 31 December 2025.





Chairman's statement

Critical minerals focus

When I wrote to you this time last year, I referred to the potential for 2025 to be a key year for Ecora, with anticipated volume growth from our base metals portfolio. I am pleased to say that the base metals portfolio exceeded our expectations in terms of volumes, which drove portfolio contribution growth in base metals of 150% year on year.

This enabled us to reach the point where for the first time the Group generated more revenue from critical minerals than it did from coal. We have reached this point, following over ten years of hard work, where the Ecora team's demonstrated ability to source and execute on transactions has enabled the transition from a coal royalty company to one where c.90% of NAV and c.65% of portfolio contribution is from critical minerals.

The growth in base metals is especially pleasing as these are the assets that, once fully ramped up, will provide a strong foundation for Ecora for many years to come.

Competition for critical minerals

In this report 12 months ago, I noted that the world was becoming increasingly volatile and 12 months on, geopolitical tensions and conflicts continue to persist. Geoeconomic competition has led to an increased number of countries making interventions and adopting policies which seek to secure stockpiles of critical minerals and provide control over supply chains.

In the short term this uncertainty has led to upwards pressure on commodity prices. Over time, sovereign and industry responses may provide new funding options and sources of capital to generate new supplies of critical minerals by enabling mining projects. Royalties and/or streams will form part of the funding solutions for these projects, which in turn will create opportunities for Ecora.

Capital allocation

The Board's priorities for capital allocation remain growth and deleveraging. In the short term, the focus from a growth perspective is to continue to build our income through adding more royalties and streams over producing mines or projects that are very close to producing to complement our existing high quality development portfolio.

The \$50m Mimbula copper stream acquisition was a key addition to the portfolio in Q1 2025, increasing our copper exposure to 50% of NAV and adding exposure to a producing mine in our favoured commodity and with near-term volume expansion. We were able to deleverage rapidly through the rest of 2025, assisted by the sale of the non-core, long-dated Dugbe gold royalty. Further deleveraging remains a focus and will be balanced with acquisition opportunities.

Stakeholder engagement

During the course of the year, I met with a number of our key shareholders and I am pleased to say they expressed support for our strategy and recognise the long-term potential of the Company. It was pleasing to see a number of our top shareholders increase their shareholdings during the year. Towards the end of the year, South32, our largest shareholder, exercised its right to appoint a Non-Executive Director.

Michael Falconer was duly appointed and he has already demonstrated that he will be a valuable addition to the Board. I would like to formally welcome Michael and look forward to working with him in the coming years.

I would like to thank our shareholders, and other key stakeholders, for their ongoing support and look forward to maintaining an open and constructive dialogue.

Outlook

Looking ahead, 2026 is a year that holds much promise for Ecora. While the current events in the Middle East have created economic uncertainty, the long term outlook and demand fundamentals for critical minerals remains positive and our portfolio is well positioned to benefit from this. The base metals portfolio should see further volume growth and we expect a number of key derisking events on some of the development projects which have the potential to materially increase the Group's cash generation over the next few years.

Acknowledgements

On behalf of the Board, I would like to thank the team for their continued hard work and commitment to building a world-class royalty company.

Andrew Webb

Chairman

25 March 2026





Mimbula acquisition

We were delighted in H1 2025 to increase both our revenue and copper exposure through the \$50m acquisition of a stream on the producing Mimbula copper mine in Zambia.

Mimbula has everything we look for in an investment; it is a high quality ore body, with low operating costs, and with an exceptional management team which has developed the project from concept to a high margin operation currently undergoing a brownfield expansion to increase production capacity.

The long-term fundamental outlook for copper is strong, which is why we were delighted that this transaction took our copper exposure to 50% of NAV. The copper price increased significantly in 2025 from ~\$4.20/lb at the time we announced the acquisition to \$5.65/lb at year end.

The Mimbula stream generated \$2.9m of portfolio contribution in 2025 and at year end copper prices could be expected to generate over \$11m of EBITDA once production has fully ramped up.

Ecora now has the leading copper growth profile in the royalty sector through our exposure to Mantos Blancos, Mimbula, Nifty, Santo Domingo, West Musgrave, Vizcachitas and Cañariaco.

56ktpa

Copper cathode production capacity once the brownfield expansion is complete



The Mimbula stream acquisition took our copper exposure to 50% of NAV."

Andrew Webb
Chairman



Scan the QR code to learn more about our **Mimbula royalty**



Chief Executive Officer's statement

A landmark year

2025 marked an inflection point for Ecora, with cash generation transitioning from short dated to multi-decade sources, and to critical minerals from steel making coal.

During the year, Ecora continued to build momentum across its diversified critical minerals royalty and streaming portfolio. The base metals royalties delivered impressive year-over-year growth, reflecting both underlying asset progression and the increasing contribution from recently acquired royalties.

During 2025, we delivered a number of important milestones that support Ecora's growth trajectory including: advancing our exposure to critical minerals via the acquisition of the \$50.0m producing Mimbula copper stream; unlocking the value of the non-core development stage Dugbe gold royalty via a disposal; and strong deleveraging post the Mimbula stream acquisition – ending the year with net debt levels roughly similar to those at the end of the prior year.

The transition away from Kestrel, historically the portfolio's cornerstone revenue source which is now nearing the end of its royalty life, had in the past created periods of volatility. However, the performance during 2025 reflects a stronger and more diversified platform, with copper at the core of its wider critical minerals commodity exposure.

Mimbula copper stream acquisition

The \$50.0m Mimbula stream acquisition is undoubtedly amongst the key highlights of the year. In February, we announced a new partnership with Moxico Resources in relation to the Mimbula copper mine, which cemented copper at the core of our commodity exposure. Mimbula has everything we look for in an investment; it is a high-quality ore body, with low operating costs, and with an exceptional management team which has developed the project from concept to a high margin operation currently undergoing a brownfield expansion to increase production capacity.

Base metals growing in importance

The producing royalty portfolio generated a contribution of \$57.0m, with base metals contributing 50%, up 150% year on year. For the first time ever, the steelmaking coal contribution of \$17.5m (2024: \$41.4m) represented less than 35% of Ecora's royalty portfolio contribution mix, and it is expected to reduce further in the coming years before coming to an end in 2030. Copper prices during the year were strong, averaging \$4.51/lb. Alloy-grade cobalt prices rebounded strongly during the period, from approximately \$14/lb at the beginning of the year, estimated to be a 50-year low in real terms, to \$27/lb at the end of December. The Group's net debt reduced sharply following the \$50.0m Mimbula copper stream acquisition in March, peaking at \$124.6m shortly after the acquisition and ending the year at \$85.5m, driven by the portfolio's strong cash generation as well as the sale of the non-core, development stage Dugbe gold royalty.

Industry drivers

Government resource policy, increasingly shaped by geopolitical strategy, has become a primary driver of critical minerals markets. This influenced both supply and pricing dynamics during the year, notably in copper, cobalt, uranium, nickel and rare earths. Policy measures in the Democratic Republic of Congo during 2025, together with actions taken by the Indonesian government in early 2026 to enhance domestic value realisation, alongside tangible steps by the United States to diversify critical mineral supply chains and align sourcing within geopolitical partnerships, reflect a broader structural shift towards regionalised and security-oriented supply networks.

We expect this dynamic to remain a defining feature of the sector for the foreseeable future, with commodity price mechanisms increasingly diverging from recent history which was largely characterised by globally integrated markets driven by marginal cost of production.

During the year, trade policy uncertainty contributed to short-term variability in industrial demand expectations, resulting in heightened price volatility and fluctuating market sentiment. The underlying long-term demand trajectory for critical minerals remains compelling. Structural demand growth continues to be driven by electrification and continued digitalisation, with the next wave of technological innovation already yielding material and energy-intensive applications, further driven by the continued trend of global urbanisation.





Chief Executive Officer's statement continued

Industry drivers continued

At the same time, investment in new sources of supply across industrial minerals has remained materially below historical averages for more than a decade, a trend that persisted during the past year. This prolonged period of underinvestment has constrained project pipelines and is likely to contribute to tighter market conditions as structural demand growth continues.

Outlook

Ecora's organic growth outlook is now distinctly multi-layered, representing a significant step forward in the strength and depth of the portfolio. First, we expect continued volume growth from the producing portfolio, including increasing contributions from Voisey's Bay and the ongoing production expansion at Mimbula. Second, there is the potential for a brownfield expansion of Mantos Blancos, and the restart of mining operations at the past producing Nifty mine. Third, near-term development projects such as Santo Domingo are expected to come online and provide additional growth. Finally, earlier-stage assets within the portfolio continue to advance along the development curve towards first production, representing longer-term embedded future growth optionality. Importantly, a significant amount of these catalysts are expected in the next 12 months.

The portfolio today is better positioned than at any point in our history to deliver sustained and diversified organic growth and provides a solid foundation from which we can continue to strengthen over time via further diversification and the continued application of our disciplined approach to royalty acquisitions.

Marc Bishop Lafleche

Chief Executive Officer

25 March 2026

Investment case

Ecora is a fast growing, critical minerals focused royalty and streaming company.

Proven business model

The highly scalable royalty model provides investors with upstream commodity exposure without the direct operating and capital cost risks associated with a mining operation, of particular benefit during inflationary periods.



For more information visit www.ecoraroyalties.com/investing-ecora/our-business-model

Exposed to key global mega-trends

Commodities in our portfolio provide exposure to electrification, energy transition, infrastructure renewal and urbanisation, digital infrastructure, robotics and energy security.



For more information visit www.ecoraroyalties.com/our-portfolio/commodity-exposure

Diversified, cash-producing portfolio

Diversified portfolio underpinned by exposure to blue-chip mining sector counterparties, with cash-generating royalties representing more than 50% of estimated net asset value with further mine life extension optionality.



For more information visit www.ecoraroyalties.com/our-portfolio/our-portfolio

Copper focused

Copper is at the core of our portfolio's commodity exposure which includes other commodities linked to the trend of growing electrification and expected critical minerals demand growth.



For more information visit www.ecoraroyalties.com/our-portfolio/our-portfolio

Strong organic growth profile

Strong organic cash flow growth profile driven by near-term catalysts within the portfolio along with potential for future acquisitions.



For more information visit www.ecoraroyalties.com/investor-relations

Expertise/track record

Management has a proven track record of originating, completing due diligence, innovatively structuring and completing accretive royalty and stream transactions in the critical minerals space.



For more information visit www.ecoraroyalties.com/about-us

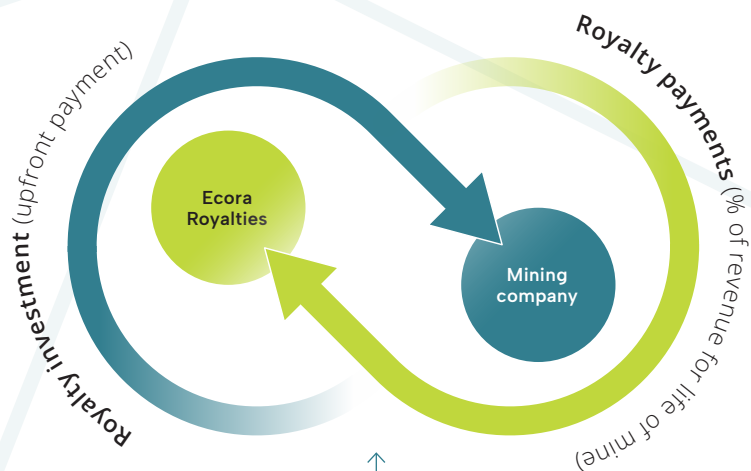


Business model

Critical minerals royalties and streams

Our business model is proven and offers lower risk exposure to an increasingly important basket of commodities.

→ For more information on value creation, visit www.ecor Royalties.com/investing-ecora/our-business-model



Investing in royalties

What is a royalty?

A form of financing. In its simplest form, the royalty company provides the mine operator with an upfront payment and in return receives a percentage of revenue generated from production at the mine. A stream is similar but instead of percentage of revenue, the royalty company has the right to buy a percentage of production at an agreed, discounted price.

Primary and secondary

Primary royalties are a direct investment in the mine and require the royalty company to negotiate the royalty agreement with the mine operator. A secondary royalty is an existing royalty that the royalty company acquires from the holder of the royalty rights.

Inputs

Internal

Capital

The Group utilises capital from a variety of sources, mainly cash flow from existing royalties, debt and equity, to invest in royalties and streams.

Expertise

The team has vast experience in structuring royalty agreements, understanding the commodity markets and completing technical due diligence, all of which inform our capital deployment decisions.

External

Operator performance

The ability of the operator to safely execute the mine plan, meeting or beating expectations with regards to annual production volumes or advancing development projects, is a key input to the success of the business model.

Commodity price

Commodity prices will be driven by macroeconomic factors and can have a material impact on the outcome of the investment decisions taken.

Benefits of royalty investments to the mine operator:

- 1. Typically non-dilutive**
Often value accretive to equity holders relative to issuing new equity capital.
- 2. Asset specific**
A royalty attaches to an asset, and is not on the balance sheet.
- 3. No fixed payments**
Compared to debt, royalties typically have no fixed payments or maturity date.
- 4. Keep full autonomy**
The miner retains full control over operating decisions.

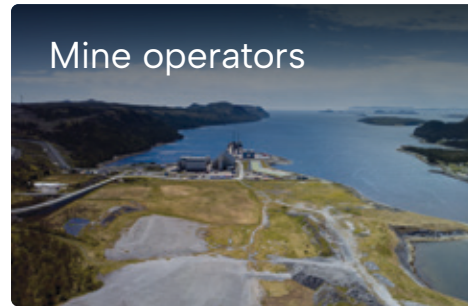
Benefits of royalty investments to the royalty company:

- 1. Inflation protection**
Royalty payments are calculated based on revenue without direct exposure to development, operating and capital costs of the operation.
- 2. Diversification**
Portfolio diversification, across commodities, operations, projects and jurisdictions, lowers earnings volatility.
- 3. Upside potential**
Royalty company benefits from production upside (life of mine extensions/exploration activities) and commodity price out-performance.



Business model continued

Creating value for our stakeholders



The Group's engagement

- The Annual General Meeting provides all shareholders an opportunity to meet and ask questions of the Board
- Chairman regularly meets with top shareholders
- Meet with institutional investors on roadshows, at conferences and on an ad-hoc basis
- Conduct interviews with social media investment and mining channels
- Hold presentations for retail investors via Engage Investor
- Regularly meet and speak to our lending group

Outcomes

- Focus on income-producing royalty acquisitions
- Continue to deleverage

The Group's engagement

- Meetings between Ecora team and mine operators
- Site visits to the Voisey's Bay and EVBC mines
- Collected data on annual sustainability performance

Outcomes

- Maintained relationships between the Group and operating companies increasing the flow of information and opening up further potential opportunities

The Group's engagement

- Designated Non-Executive Director responsible for workforce engagement holds at least two annual town hall meetings with employees
- Weekly team meetings
- Access to specialist HR consultant available to all employees
- Employees are encouraged to participate in the Group's annual strategy day

Outcomes

- Improved career development planning
- More robust appraisal process
- 61% of the workforce are female
- 50% of executive management are female

The Group's engagement

- Engage with operators and track sustainability metrics and disclosures
- Community relations is an agenda item on site visits to the mines in our portfolio
- The 2024 Materiality Assessment highlighted topics that were focused on in 2025
- We are a UN Global Compact participant and publish our annual voluntary Modern Slavery Statement.

Outcomes

- Donated to the Community Food Sharing Association in Newfoundland, Canada, in partnership with Vale
- The team spent a day with FoodCycle preparing meals for those experiencing homelessness using surplus produce from City Harvest
- See page 27 for details on activities undertaken in response to the findings of the materiality assessment.
- Our Modern Slavery Statement and associated KPIs can be found on our website at www.ecoraroyalties.com/about-us/governance/our-policies

Link to strategy



Link to principal risks



Link to strategy



Link to principal risks



Link to strategy



Link to principal risks



Link to strategy



Link to principal risks



Key to strategy:



Commodity selection



Investment framework



Portfolio diversification



Capital allocation



See principal risks on page 47



Our mission

Grow and increasingly **diversify our portfolio** of high quality, critical minerals royalties while retaining copper exposure at the core

Our strategy



Increase value per share by continuing to grow a diversified copper focused, cash-generative portfolio of royalties and streams in commodities directly exposed to the trends of electrification, energy transition, infrastructure renewal and urbanisation, digital infrastructure, robotics and energy security.



Take a disciplined approach to royalty investments and acquisitions, focusing on high quality projects that are low on the cost curve, in established mining jurisdictions and with experienced management teams. These investments have the potential to deliver enhanced returns through life of mine extension and commodity price outperformance.



Allocate capital prudently, with a focus on growth, maintaining a strong balance sheet and returning cash to shareholders.



Key performance indicators

Measuring our performance

Our KPIs provide a transparent means of assessing our business performance.

Adjusted earnings per share (c)
8.86c (-22.5%)



Why is it important?

It means that the Group is focused on delivering accretive growth for shareholders.

How we performed

Adjusted earnings per share was down year on year as a combination of a reduction in portfolio contribution and increase in finance costs.

Free cash flow (\$m)
\$27.42m (24.2%)



Why is it important?

Cash is allocated in line with the Group's capital allocation policy which prioritises growth, deleveraging and capital returns (dividends and share buybacks). Under the Group's capital allocation policy, dividend distributions are calculated as a percentage of free cash flow.

How we performed

Free cash flow increased as the proportion of portfolio contribution generated by Kestrel, the Group's highest taxed asset, was reduced to 30% from 65%. Free cash flow conversion is expected to continue to improve as the critical minerals royalties and streams grow as a percentage of total portfolio contribution and finance costs reduce as the Group continues to delever.

Portfolio contribution (\$m)
\$57.00m (-9.8%)



Why is it important?

It is the source of income generation for Ecora which funds future investments, debt repayment and capital returns to shareholders.

How we performed

Portfolio contribution down on 2024. However, 2025 saw a material change in the complexion of portfolio contribution with base metals representing 50% of portfolio contribution (2024: 18%) and steelmaking coal down to 30% (2024: 65%). Both portfolio contribution and base metals contribution are expected to grow further in 2026.

Leverage ratio (x)
2.07x (38.0%)



Why is it important?

The ability of the Group's portfolio to service the level of debt drawn is a core financial covenant of the Group's revolving credit facility.

How we performed

Net debt was broadly flat year on year but the leverage ratio increased as a result of lower EBITDA. The leverage ratio remains well within the 3.5x permitted under the Group's revolving credit facility.

Total shareholder returns (%)
81.29% (342.2%)



Why is it important?

Total shareholder return is a measure of the performance of Ecora's shares over time.

How we performed

The share price increased 78% during 2025 which, combined with the dividend, drove the strong total shareholder returns during the year.

[Link to strategy](#)



Key to strategy: Commodity selection Investment framework Portfolio diversification Capital allocation

[Link to strategy](#)



[Link to strategy](#)



[Link to strategy](#)



[Link to strategy](#)



[→ See definitions for KPIs on page 155](#)



Review of operations

Our portfolio

Royalties over operations and projects owned by some of the world's largest mining companies.

→ Visit www.ecoraroyalties.com/our-portfolio



Asset	Commodity	Location	Development stage	Operator/developer	Royalty basis	Balance sheet classification	Mine life
Base metals							
Voisey's Bay	Cobalt	Canada	Producing	Vale	22.82% stream	Metal stream	19 years
Mantos Blancos	Copper	Chile	Producing	Capstone Copper	1.525% NSR	Royalty intangible	15 years
Mimbula	Copper	Zambia	Producing	Moxico Resources	1.0% to 4.7% ⁽¹⁾	Metal streams	11 years
Carlota	Copper	US	Producing	KGHM	5.0% NSR	Royalty intangible	4 years
Santo Domingo	Copper and iron ore	Chile	Development	Capstone Copper	2.0% NSR	Royalty intangible	19 years
West Musgrave	Nickel and copper	Australia	Development	BHP	2.0% NSR	Royalty intangible	24 years
Vizcachitas	Copper	Chile	Development	Los Andes Copper	0.25% NSR	Royalty intangible	26 years
Piauí	Nickel and cobalt	Brazil	Development	Brazilian Nickel	1.60% GRR	Royalty financial instrument	18 years
Nifty	Copper	Australia	Development	Cyprium Metals	1.5% GRR	Royalty intangible	20 years
Cañariaco	Copper and gold	Peru	Early stage	Alta Copper	0.5% NSR	Royalty intangible	28 years
Specialty metals & uranium							
Maracás Menchen	Vanadium	Brazil	Producing	Largo	2.0% NSR	Royalty intangible	29 years
McClellan Lake Mill	Uranium	Canada	Producing	Orano	22.5% of toll milling revenue	Loan and royalty financial instrument	11 years
Four Mile	Uranium	Australia	Producing	Quasar Resources	1.0% NSR	Royalty intangible	5 years
Phalaborwa	Rare earths	South Africa	Development	Rainbow Rare Earths	0.85% GRR	Royalty financial instrument	16 years
Salamanca	Uranium	Spain	Development	Berkeley Energia	1.0% NSR	Royalty intangible	14 years
Patterson Corridor East	Uranium	Canada	Early stage	NexGen	2.0% NSR	Royalty intangible	N/A
Bulks & other							
Kestrel	Steelmaking coal	Australia	Producing	EMR Capital and Adaro	7.0–40.0% GRR	Investment property	4 years ⁽²⁾
EVBC	Gold	Spain	Producing	Orvana Minerals	0.5–3.0% NSR	Royalty financial instrument	5 years
LIORC	Iron ore	Canada	Producing	Rio Tinto	7.0% GRR (indirect)	Royalty financial instrument	N/A
Incoa	Calcium carbonate	Dominican Republic/US	Development	Incoa	~1.23% GRR	N/A	N/A
Amapá	Iron ore	Brazil	Development	Cadence Minerals plc	1% GRR	Royalty intangible	15 years
Ring of Fire	Chromite	Canada	Early stage	Wyloo Metals	1.0% NSR	Royalty intangible	N/A
Pilbara	Iron ore	Australia	Early stage	BHP	1.5% GRR	Royalty intangible	N/A

(1) Rate varies depending on cumulative annual production volumes.

(2) Although the mine has a life beyond 2029, mining beyond this date is expected to be outside the Group's private royalty area.



Review of operations continued

A landmark year

2025 was a landmark year for Ecora as, driven by strong performance from our portfolio of base metals royalties and streams, the portfolio contribution from critical minerals exceeded that of coal for the first time. Going forward, we will continue to see growth from the critical minerals portfolio more than offsetting the portfolio contribution from coal as mining at Kestrel is increasingly outside of our private royalty lands.

Our focus on copper continued with the acquisition of a stream over the producing Mimbula copper mine in Zambia taking copper to 50% of our net asset value and placing this commodity firmly at the heart of Ecora. We also took advantage of the opportunity to sell the non-core, long-dated, Dugbe gold royalty and used the proceeds to pay down debt.

A number of the royalties over development stage projects passed significant milestones as they continued to move closer to being cash generating, with the Santo Domingo copper project adding Orion Resource Funds as a new partner and the Phalaborwa rare earths project seeing the operator, Rainbow Rare Earths, make positive steps in the advancement of the project.





Review of operations – Base metals

Base metals

Producing

Portfolio contribution from the base metals portfolio increased 150% to \$28.5m (2024: \$11.4m). The growth in contribution from base metals saw it comprise 50% of total portfolio contribution (2024: 18%) highlighting that 2025 was an inflection point for Ecora as base metals became the foundation of the portfolio.

The ramp-up of cobalt production from the Voisey's Bay underground mine was a highlight of 2025. Cobalt volumes attributable to Ecora increased 113% to 448t (2024: 210t) and average realised cobalt prices increased 43% to \$19.11/lb (2024: \$13.34/lb). The combination of volume and price growth saw portfolio contribution from Voisey's Bay increase 206% to \$15.3m (2024: \$5.0m). Further volume growth is anticipated during 2026 with Ecora expecting to receive between 500 and 560tpa, with the mine expected to reach steady state production during the course of 2026.

Successful exploration and resource conversion at the Voisey's Bay site are expected to extend the life of mine by another four years to 2044.

Mantos Blancos generated a record portfolio contribution of \$9.5m (2024: \$5.8m). Copper production increased 43% to 61.9kt (2024: 43.2kt) and achieved record quarterly production in Q4 of 16.9kt with an average sulphide plant throughput of approximately 21.4ktpd, exceeding design throughput levels. Total plant throughput averaged approximately 20.0ktpd in 2025, representing a 25% increase over 2024 driven by the successful ramp-up after the completion of a debottlenecking initiative. Capstone Copper Corp. ('Capstone') has guided that annual copper production in 2026 is expected to be between 48 and 56ktpa, lower than in 2025 due to a one-year period of lower copper grades, before recovering in 2027.

In March 2025, we completed the \$50.0m acquisition of a stream over the producing Mimbula copper mine in Zambia, operated by Moxico Resources plc. Heavy rainfall impacted Mimbula production during the first quarter of 2025, with copper production ramping up thereafter to achieve an annual equivalent production run rate in Q4 of 20ktpa. Ecora received 400t of attributable copper under the stream which generated a \$2.9m portfolio contribution. Copper production in 2026 is expected to be between 30 and 35kt.

Development

The Group has a number of key development royalties over copper and nickel projects which are expected to drive strong organic growth in the next four to five years. By 2030, approximately 90% of the Group's portfolio contribution is expected to come from base metals, building on the growth we saw in 2025.

In October, Capstone announced the completion of its process to find a joint venture partner for the Santo Domingo copper project. This is a key milestone on the path towards a Final Investment Decision to sanction construction of the project. A number of other key milestones, including obtaining project finance and completing detailed engineering studies, are expected to be achieved in 2026 as Capstone works towards a project sanctioning decision in H2 2026. At current spot prices, the royalty is expected to generate upwards of

Voisey's Bay ramp-up

Mining from Voisey's Bay ramped up significantly in 2025. Cobalt volumes attributable to Ecora increased 113% to 448t (2024: 210t).

Further volume growth is anticipated during 2026 with Ecora expecting to receive between 500 and 560t with the mine expected to reach steady state production during the course of 2026.



Scan the QR code to learn more about our **Voisey's Bay royalty**



Review of operations – Base metals continued

Development continued

\$35m per annum. Capstone also commenced a planned 54,700 metre drill programme at Santo Domingo, and the adjacent Estrellita deposit (which is within the Group's royalty area), aimed at delineating the oxide resource and exploring near-mine sulphides.

Capstone is also working towards the completion of the Mantos Blancos Phase II study, expected by mid-2026. The study is analysing an increased sulphide concentrator throughput capacity from 20ktpd to around 27ktpd using existing underutilised equipment, and extending cathode production by re-leaching spent ore from historical operations via the existing and underutilised 60ktpa SX/EW plant. Combined, these initiatives could add 35ktpa of copper over at least ten years. Furthermore, Capstone commenced an exploration drilling programme at Mantos Blancos in 2025 that will be continued in 2026.

Construction of the West Musgrave copper-nickel project in Australia remains suspended pending a review by the operator, BHP, by February 2027. During 2025, BHP stated it would consider divesting the project and commenced a process for the potential sale of West Musgrave. A sale could result in the acceleration of the timeline to a construction restart and first production.

During 2025, the team at Brazilian Nickel continued to advance the Piauí nickel project. The majority of the work was in the field of pre-construction work, community relations and construction financing. Brazilian Nickel also announced a number of non-binding agreements to supply nickel and cobalt in mixed hydroxide precipitate to European and US-based refiners. Brazilian Nickel remains in discussions with potential financing partners ahead of a potential Final Investment Decision to proceed with construction of the Piauí


project, at which point Ecora will have the right, but not the obligation, to invest a further \$62.5m to acquire an incremental 2.65% Gross Revenue royalty.

In Australia, Cyprium Metals Limited ('Cyprium'), a copper developer focused on the phased restart of the Nifty copper complex, approved the Cathode Project restart plan with first production of copper cathode expected in mid-2026. Royalty payments to Ecora are triggered once a cumulative 800kt of copper has been produced from the mine. Taking into account historical production, as well as Cyprium's forecast copper production, this threshold is expected to be reached five years following the restart of mining operations. In January 2026, Cyprium announced that it had completed a A\$41.0m equity raise, with part of the proceeds to be used for studies and early works on growth initiatives including the reactivation of the Nifty open pit, expansion of

heap leach and SX/EW capacity and concentrator refurbishment studies.

In December 2025, Alta Copper Corp. ('Alta'), the owner of the Cañariaco copper project, announced that it had entered into a binding agreement with Fortescue Ltd. ('Fortescue') under which Fortescue will acquire the remaining 64% of Alta's issued and outstanding shares not already owned by Fortescue. This transaction closed in March 2026 and considerably upgrades the quality of the project owner. This transaction closed in March 2026. The Cañariaco Project comprises 91 square kilometres of highly prospective tenure and includes the Cañariaco Norte deposit, the Cañariaco Sur deposit and the Quebrada Verde prospect. Fortescue, listed on the ASX with a current market capitalisation of approx. A\$59.0 billion, is well placed to advance the Cañariaco Project applying its well-established technical, permitting and community engagement expertise.

Base metals market insight

Commodity	Price range	Supply/demand and key issues/outlook			
Copper 	2025: High – \$5.71/lb	LME copper prices entered 2025 between \$3.95/lb and \$4.10/lb and strengthened materially over the course of the year, despite the refined copper market running in surplus. Chinese demand remained uneven, with persistent weakness in the property sector offset by resilience in grid investment, renewables, manufacturing and other energy-transition-linked uses. While electrification themes continued to underpin medium-term demand expectations, the physical market was not uniformly tight in aggregate terms.	Instead, 2025 was characterised by a pronounced disconnect between headline balances and price behaviour. Disruptions and underperformance at several large copper mines constrained concentrate availability and encouraged sentiment-driven buying, tightening conditions upstream and driving treatment and refining charges sharply lower, at times into negative territory. This occurred alongside ongoing smelter overcapacity, particularly in China, amplifying stress in the processing chain without translating into a broad refined metal shortage.	Market structure and trade flows played an increasingly important role as the year progressed. Anticipation of potential US trade measures encouraged the diversion of copper units into the United States, widening COMEX–LME spreads and creating regional tightness outside the USA. This reallocation reduced deliverable availability on the LME and SHFE, even as global availability remained adequate.	Financial conditions further amplified these dynamics. A weaker US dollar, a broadly supportive macro backdrop and heightened investor interest in electrification, AI and data centre infrastructure supported speculative positioning and helped propel copper prices to record highs by late 2025, underscoring the extent to which price action was driven by flows, positioning and inventory location rather than refined supply-demand fundamentals.
	2025: Low – \$3.89/lb				
	2025 year end: \$5.65/lb				



Review of operations – Base metals continued

Base metals market insight continued

Commodity	Price range	Supply/demand and key issues/outlook			
 Cobalt*	2025: High – \$26.63/lb	<p>In early 2025 the cobalt market faced subdued conditions, with Fastmarkets alloy-grade cobalt trading near multi-year lows of US\$13–14/lb. Price weakness reflected continued oversupply from the Democratic Republic of Congo (DRC) and Indonesia, elevated refined inventories, and cautious purchasing behaviour.</p> <p>In February, the DRC – which accounts for approximately 70–75% of global mined cobalt production – introduced a four-month export suspension on cobalt intermediates and metal, later</p>	<p>extended, in response to prolonged low prices and excess stocks. The measure materially altered market sentiment as participants began to price in tighter near-term availability of physical cobalt units and the Fastmarkets alloy-grade cobalt prices rose to around \$18.50–20.00/lb by mid-March.</p> <p>In mid-October, the export suspension was replaced by a quota system, limiting exports to approximately 18,125 tonnes in Q4 2025 and setting annual export caps of 96,600 tonnes</p>	<p>for 2026–27. These volumes compare with estimated DRC cobalt production of around 200,000 tonnes in 2024, highlighting a significant divergence between mine output and permitted export volumes. While production continued largely uninterrupted, cobalt units accumulated within the DRC.</p> <p>Administrative and approval processes associated with the implementation of the export quota framework resulted in delayed shipments to markets, with limited material reaching international markets until early 2026, contributing</p>	<p>to ex-DRC inventory drawdowns and further driving Fastmarkets alloy-grade cobalt prices to \$26.25–27.00/lb.</p> <p>The DRC's move towards more proactive supply management has once again highlighted the structural concentration of cobalt production and the associated risks to supply security, reinforcing broader United States consideration of strategic stockpiling measures for a metal that remains critical to advanced manufacturing and electrification.</p>
	2025: Low – \$13.25/lb				
	2025 year end: \$26.63/lb				
	* Fastmarkets alloy grade cobalt pricing				
 Nickel	2025: High – \$16,676/t	<p>The nickel market in 2025 was characterised by continued structural surplus, led by sustained growth in low cost Indonesian output and elevated inventories, which more than offset incremental demand growth. As a result, LME nickel prices averaged in the region of \$15,000/t for most of the year. Demand growth from the stainless steel sector was modest, while that from EV batteries moderated as lithium iron phosphate batteries gained share in mass-market applications, reducing near-term nickel intensity. However, nickel-rich chemistries retained a firm position in</p>	<p>longer-range and performance vehicles. At these nickel price levels, market conditions remained insufficient to incentivise restarts of nickel production capacity outside of Indonesia curtailed in 2024 or new greenfield projects. While Indonesia remains a low cost region, the introduction of a progressive royalty regime increasing ore royalties from 10% to 14–19% lifted the cost base for domestic production.</p> <p>Against this price backdrop, Indonesia increasingly signalled that prevailing nickel prices were insufficient to support long-term value creation and</p>	<p>began to take actions indicating a pivot towards more proactive supply management. Over the course of 2025, authorities revoked permits, suspended operations, and issued warnings following environmental and compliance violations, including pollution and deforestation. Furthermore, in December, the government signalled a move from multi-year to annual RKAB (Rencana Kerja dan Anggaran Biaya) production quotas – the regulatory approvals that determine allowable mining volumes. While the previous framework provided multi-year visibility over nickel</p>	<p>production output, annual approvals allow authorities to recalibrate permitted production each year, reducing future supply certainty. The policy was formalised in January 2026. These measures led to expectations of increased oversight and moderation in output growth and drove a recovery in LME nickel prices towards ~US\$17,000/t late in the year. Further reinforcing this shift in Indonesian policy, the government announced an approximate 30% reduction in ore quotas for 2026, implying lower permitted mined ore volumes and constraints on future production.</p>
	2025: Low – \$13,875/t				
	2025 year end: \$16,500/t				



Review of operations – Specialty metals and uranium

Specialty metals and uranium

Producing

Portfolio contribution from specialty metals and uranium totalled \$7.6m (2024: \$8.1m).

A Rainbow shines

Rainbow achieved a number of key milestones in the derisking of the Phalaborwa rare earths project.

Rainbow is targeting the publication of a definitive feasibility study in 2026 with production expected from as early as 2028. Rare earth prices increased significantly during the year due to geo-political uncertainty and governments attempting to secure supply chains.



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The McClean Lake Mill processes feedstock from Cameco's Cigar Lake uranium mine, with Ecora entitled to a portion of the McClean Lake Mill toll milling revenues generated from the treatment of uranium ore produced by the Cigar Lake mine. Cigar Lake produced 19.2Mlbs of uranium during 2025, with toll milling receipts attributable to Ecora totalling \$3.7m (2024: \$4.5m). The year-on-year reduction was the result of a step down in toll milling rates during 2025, triggered by historic uranium recovery having reached an agreed volume. Cameco, the majority owner of the Cigar Lake mine, has guided to 2026 uranium production of 17.5–18.0lbs.

The Maracás Menchen mine produced 9.2kt (2024: 9.3kt) of vanadium pentoxide with vanadium pentoxide equivalent sales of 8.7kt (2024: 9.6kt) generating \$1.7m of portfolio contribution (2024: \$2.2m). The operational improvements implemented by management have seen production rates improve as the year progressed, reducing unit operating costs amid a weak vanadium price environment.

The Four Mile uranium mine reverted to a normalised sales schedule in 2025, following a period of stockpiling in 2024. This resulted in an increased portfolio contribution of \$2.2m (2024: \$1.4m).

Development

Rainbow Rare Earths Limited ('Rainbow') completed the following activities, bringing the Phalaborwa project closer to achieving the publication of a Definitive Feasibility Study, targeted for 2026:



- delivered an exceptionally pure mixed rare earth product from testing of its process at its in-house laboratory in Johannesburg;
- incorporated a cerium depletion step ahead of the final separation circuit, enhancing the quality of the high grade mixed rare earth product;
- added yttrium to the Mineral Resource Estimate which could add upwards of \$30m to the project's estimated EBTDA; and
- selected solvent extraction as the rare earth oxide separation route for Phalaborwa to produce separated NdPr oxides and SEG+ product at 99.55% purity.

NexGen Energy Ltd. ('NexGen') successfully completed the 2025 drilling programme on the Patterson Corridor East (PCE) uranium discovery. The programme expanded the overall mineralised footprint to 700m (from 600m) of vertical extent and 620m of strike length (from 600m). Furthermore, the high grade subdomain vertical extent has grown materially to 412m from 335m with 210m of strike length. The 2026 drilling programme will see 42,000m drilled including testing a repeating zone 600m to the south-east of PCE and with the same hydrothermal system. Ecora holds a 2% Net Smelter Return royalty on PCE, which is subject to a 50% buy-back right.



Review of operations – Specialty metals and uranium continued

Specialty metals and uranium market insight

Commodity	Price range	Supply/demand and key issues/outlook			
 Vanadium	2025: High – \$5.89/lb	<p>Vanadium markets remained subdued, with prices through 2025 trading at levels viewed as low relative to historical averages and the marginal production cost of primary supply. At the start of the year, Fastmarkets assessed vanadium pentoxide 98% V₂O₅ in-warehouse Rotterdam at \$5.10-5.25/lb, reflecting cautious sentiment despite broadly stable end-use</p>	<p>demand. Steel consumption was weaker in construction – particularly in China’s property sector – but supported by infrastructure projects and higher specification automotive grades.</p> <p>Regulatory-driven rebar standards in China continued to increase vanadium intensity per tonne of steel, but price impacts were limited. This reflected</p>	<p>persistent vanadium by-product production overcapacity, as vanadium recovery from steelmaking slag expanded alongside excess steel output. Chinese material remained readily available, anchoring global prices.</p> <p>Towards year end, prices firmed modestly to \$5.60-5.90/lb, supported by inventory replenishment and tighter spot availability. Incremental demand</p>	<p>from vanadium redox flow batteries, primarily used for grid-scale energy storage, provided marginal support. However, with Chinese by-product supply continuing to set the marginal tonne, the late-year increase lacked structural support, leaving sustainability constrained entering 2026, as early-year prices remained range bound.</p>
	2025: Low – \$4.88/lb				
	2025 year end: \$5.89/lb				
 Uranium	2025: High – \$83.00/lb	<p>Uranium markets in 2025 were shaped by structural supply constraints, evolving contracting behaviour, and robust long-term nuclear demand. Spot uranium prices ranged from the low \$60s to around \$82-83/lb by late 2025, elevated relative to historical averages but below the early-2024 peak of close to US\$100/lb. Long-term contract pricing remained stable in the mid-US\$80s and typically quoted at a premium to spot, reflecting utilities’ focus on securing forward coverage amid thinning secondary inventories.</p>	<p>Primary production continued to lag reactor requirements, with annual demand near ~180 million pounds (~68,900 tU) outstripping mined output. Production shortfalls were partially met from secondary inventories, while major producers faced operational constraints, and development projects continue to have long timelines, largely due to permitting and regulatory processes. Meanwhile, financial investment vehicles structured to buy and hold physical uranium continued purchasing</p>	<p>available spot material, contributing to tighter near-term availability.</p> <p>Policy and industrial developments reinforced a positive outlook on uranium market demand fundamentals. Several jurisdictions advanced new reactor or life-extension plans, while small modular reactor deployment remained a key topic, signalling longer-term uranium requirements. In the United States, Cameco and Brookfield announced a strategic partnership with the</p>	<p>Department of Commerce, underpinned by US\$80bn of planned investment, reflecting strong government support for nuclear expansion and reinforcing medium-term uranium demand.</p> <p>Despite these drivers, near-term price movements were governed more by contracting behaviour and constrained primary production than by immediate changes in mined output, leaving structural deficits and volatility as central themes entering 2026.</p>
	2025: Low – \$64.00/lb				
	2025 year end: \$82.00/lb				
 Rare earths*	2025: High – \$88.20/kg	<p>In early 2025, NdPr oxide prices traded around \$60/kg according to Asian Metal, at the low end of the three to four-year cyclical range. Prices remained relatively subdued as ample output from China, which accounts for ~90% of refined global rare earths supply, together with upstream production outside China kept the market well supplied.</p> <p>However, market conditions shifted in April, when China imposed export</p>	<p>licensing requirements on a range of rare earth materials and NdFeB magnets. Supply disruptions were felt most acutely in magnet feedstocks including neodymium, praseodymium, dysprosium and terbium, triggering a rapid tightening of availability outside China and underscoring the critical need to diversify rare earth and magnet supply chains. Chinese NdPr oxide benchmarks rose to nearly \$90/kg by late August, with markedly higher prices reported in Europe, reflecting logistics constraints, licensing</p>	<p>delays and rising geopolitical risk premia.</p> <p>In response to the heightened supply risk, policy intervention became a defining feature of the second half of the year. In July, MP Materials secured a ten-year NdPr oxide price floor of \$110/kg with the US Department of War, incentivising rare earth mining, separation, and magnet production capacity outside China with reduced vulnerability to non-market forces. This was followed by further US grants,</p>	<p>loans and equity investments into 2026. Europe and Australia also assessed strategic responses, including co-ordinated investment, supply-security mechanisms, and public funding for projects and downstream refineries.</p> <p>By year end, average NdPr pricing remained structurally above early-2025 levels, reinforcing that policy, geopolitics and supply security – rather than marginal cost – had become the dominant drivers of rare earth markets.</p>
	2025: Low – \$54.36/kg				
	2025 year end: \$86.79/kg				

* NdPr Oxide pricing



Review of operations – Bulks and other

Bulks and other

Producing

Portfolio contribution from the bulks and other portfolio was reduced to 37% of total portfolio contribution (2024: 69%) and contributed \$20.9m (2024: \$43.7m).

Production from the Group's private royalty area within the Kestrel steelmaking coal mine totalled 2.2mt (2024: 2.1mt). Due to the average realised price falling to \$143/t (2024: \$223/t), the portfolio contribution was down 58% to \$17.5m (2024: \$41.4m). During 2026, Kestrel mining operations within the Group's royalty area are expected to primarily occur during the second half of the year and produce between 1.0 and 1.2mt of saleable production.

The EVBC mine benefited from record gold prices during 2025, with the Group's royalty entitlement generating a portfolio contribution of \$3.2m (2024: \$1.8m).

Bulks & other market insight

Commodity	Price range	Supply/demand and key issues/outlook		
Steelmaking coal 	2025: High – \$218.5/t	At the start of 2025, seaborne steelmaking coal markets were under significant pressure, as abundant supply, including a ramp-up of Mongolian exports, combined with weak demand to drive benchmark hard coking coal prices below \$200 FOB Australia. Early-year weather disruptions in Queensland temporarily constrained exports, providing only limited support amid slower purchases from steel mills located in India, and China's domestic production, supplemented by Mongolian imports, which reduced seaborne demand. Chinese domestic production and	Mongolian exports contributed to high port and producer inventories, while import arbitrage opportunities into China remained closed, keeping seaborne volumes under pressure. Through mid-2025, prices briefly rebounded following early supply disruptions but quickly retreated as spot transactions remained limited, with Premium Low Volatility Free On Board Australia falling to the low of \$170s/t by mid-year. Demand from India provided selective support for seaborne flows, while persistent oversupply weighed on prices. Marginal operations located in	Australia, the United States and Poland reduced output in response to low prices, but these reductions were outweighed by supply growth from new production capacity located in Mongolia keeping seaborne pricing under pressure. By late 2025, tighter Chinese domestic supply from safety inspections and seasonal weather disruptions in Queensland contributed to a modest recovery in seaborne prices. Indian port inventories and ongoing purchases also supported volumes, with FOB Australia prices rising towards \$195–200/t.
	2025: Low – \$173.0/t			
	2025 year end: \$218.5/t			



Finance review

2025 paves the way for further growth

2025 saw the contribution from the Group's critical minerals portfolio exceeding that of Kestrel for the first time.

The contribution from the Group's base metals portfolio increased by 150% year on year to a record \$28.5m (2024: \$11.4m). This record performance was offset by softer steelmaking coal prices leading to a 58% decrease in the contribution from Kestrel year on year, despite volumes remaining largely flat. When combined with the performance of the Group's specialty metals and uranium, and bulks and other portfolios, the result was an overall decrease of ~10% in the Group's portfolio contribution to \$57.0m (2024: \$63.2m).

	2025 \$m	2024 \$m	YoY%
Voisey's Bay	18.9	6.2	205%
Mantos Blancos	9.5	5.8	64%
Mimbula	4.0	—	N/A
Carlota	0.8	0.6	33%
Maracás Menchen	1.7	2.2	(23%)
Four Mile	2.2	1.4	57%
Kestrel	17.5	41.4	(58%)
Royalty and stream income	54.6	57.6	(5%)
Dividends – LIORC and FlowStream	0.2	0.5	(60%)
Interest – McClean Lake	1.1	1.5	(27%)
Royalty and stream related revenue	55.9	59.6	(6%)
EVBC	3.2	1.8	78%
Principal repayment – McClean Lake	2.6	3.0	(13%)
Less:			
Metal streams cost of sales	(4.7)	(1.2)	292%
Total portfolio contribution	57.0	63.2	(10%)

The performance of the Group's base metals portfolio was underpinned by record operational performance at both Voisey's Bay and Mantos Blancos which led to volumes increasing by ~113% and ~40% respectively. In addition to increased volumes, the contribution from both Voisey's Bay and Mantos Blancos benefited from stronger cobalt and copper prices respectively.

The Group's realised cobalt price increased by ~43% to \$19.11/lbs (2024: \$13.34/lbs) following the imposition of a cobalt export ban and later a cobalt export quota framework by the government of the Democratic Republic of Congo. The copper price realised by Capstone Copper increased by ~10% to \$10,066/t (2024: \$9,116/t) reflecting supply constraints during 2025 which pushed the market into a structural deficit at a time of increased strategic purchasing and infrastructure investment.

Further enhancing the performance of the Group's base metals portfolio was the \$50.0m acquisition of the producing Mimbula copper stream that was immediately accretive to both earnings and cash flow per share, with a net contribution of \$2.9m, representing the attributable copper received during the period Q2 2025 to Q4 2025. Given the nature of stream agreements, revenue is only recognised at the point of the sale of the metal, and so the contribution in the period from Mimbula does not reflect the Group's metal entitlement from production in the fourth quarter, which was delivered and sold in Q1 2026.





Finance review continued

Elsewhere in the portfolio, the Group's EVBC royalty benefited from higher gold prices which led to the applicable royalty rate increasing to 3% (2024: ~1.825%) generating \$3.2m in royalties for the year ended 31 December 2025 (2024: \$1.8m), despite gold volumes decreasing by ~14% for the year as expected from the revised guidance issued by the operator Orvana Minerals Corp.

The following table outlines some commentary on the producing royalties and streams in the period.

Base metals

Voisey's Bay (cobalt)

\$15.3m – net (2024: \$5.0m)	448t of attributable cobalt in 2025 (2024: 210t)
+113% volumes	Realised cobalt price increased to \$19.11/lbs (2024: \$13.34/lbs)
+43% price	FY26: guidance of 500t-560t of attributable cobalt, with the underground mine expected to reach steady state production

Mantos Blancos (copper)

\$9.5m (2024: \$5.8m)	Copper sales increased to a record 60.3kt in 2025 (2024: 43.2kt) following a year of strong operational performance driven by the successful ramp-up after the debottlenecking initiative in 2024
+40% volumes	Realised copper price increased to \$10,066/t (2024: \$9,116/t)
+10% price	FY26: Capstone guidance indicates total copper production will decrease to a range of 48,000t – 56,000t, due to a one-year period of lower copper grades

Mimbula (copper)

\$2.9m – net maiden contribution	Maiden contribution from 400t of attributable production delivered in Q2 2025 to Q4 2025, derived from Mimbula production in Q1 2025 to Q3 2025
	Realised copper price \$10,096/t
	FY26: expect 1,080t-1,130t of attributable copper, as production rates increases and the Group receives the first full year of entitlements under the stream

Carlota (copper)

\$0.8m (2024: \$0.6m)	Sales volumes decreased in 2025 to 2.7Mlbs (2024: 3.0Mlbs)
-10% volumes	Realised copper price increased to \$10,565/t (2024: \$9,455/t)
+3% price	FY26: expect volumes to decrease by ~15% compared to 2025, as operations progress towards the depletion in 2029

Specialty metals & uranium

McClellan Lake (uranium)

\$3.7m (2024: \$4.5m)	Throughput at the McClellan Lake Mill increased by ~13% to 19.2Mlbs (2024: 17.0Mlbs)
+13% volumes	Average tolling milling rate decreased in line with tolling mill agreements following the recovery of a set amount of uranium
-25% toll milling rate	FY26: volumes are expected to remain in the range 17.5Mlbs – 18Mlbs, while the average tolling milling rate is expected to decrease by ~15%

Maracás Menchen (vanadium)

\$1.7m (2024: \$2.2m)	Vanadium pentoxide equivalent sales volumes were down ~9.5% at 8,683t (2024: 9,599t)
-10% volumes	Realised vanadium price increased to \$7.48/lbs (2024: \$6.62/lbs) reflecting a higher proportion of ferrovanadium sales in 2025
+13% price	FY26: Largo guidance indicates sales in the range of 7,500t-9,500t

Four Mile (uranium)

\$2.2m (2024: \$1.4m)	Sales volumes increased in 2025 to 3.4Mlbs (2024: 1.9Mlbs) reflecting the return to normalised sales following a period of stockpiling
+79% volumes	Realised uranium price decreased to \$69.54/lbs (2024: \$75.01/lbs)
-7% price	FY26: sales volumes are expected to return to an average run rate of between 4.0Mlbs and 5.0Mlbs in line with historical annual production

Bulks and other

Kestrel (steelmaking coal)

\$17.5m (2024: \$41.4m)	Volumes largely flat at 2.2Mt (2024: 2.1Mt) with production inside the Group's private royalty lands for approximately six months of the year
+5% volumes	Average realised price decreased to \$143/t (2024: \$223/t)
-36% price	Royalty rate decreased to 11.94% (2024: 19.09%) reflecting lower year-on-year realised pricing
	FY26: as mining within the Group's private royalty area approaches depletion, expect a decrease of approximately 50% on the Ecora volumes achieved in 2025, with volumes weighted to H2 2026

EVBC (gold)

\$3.2m (2024: \$1.8m)	Volumes decreased to 30,953oz gold; 3.3Mlbs copper; and 113,167oz silver (2024: 36,126oz gold; 4.1Mlbs copper; and 120,770oz silver) largely in line with Orvana's published guidance for FY25
-14% volumes	Realised average gold price increased to \$3,439/oz increasing the applicable royalty rate to 3.00% for the full year (2024: \$2,372/oz and average royalty rate of 1.875%)
+45% price	FY26: Orvana guidance for fiscal year October 2025 to September 2026 indicates gold production of 34,000oz to 37,000oz and copper production of 2.7Mlbs to 3.0Mlbs



Finance review continued

Taking this portfolio contribution analysis, and allowing for operating, finance costs and tax, the following table outlines the Group's adjusted earnings for 2025.

	2025 \$m	%	2024 \$m
Royalty related revenue	55.9	(6%)	59.6
EVBC royalties	3.2	78%	1.8
Metal streams cost of sales	(4.7)	292%	(1.2)
Operating expenses	(12.2)	12%	(11.0)
Finance costs	(10.4)	17%	(8.9)
Finance income	0.2	(33%)	0.3
Tax	(9.9)	(15%)	(11.7)
Adjusted earnings	22.1	(24%)	28.9
Weighted average number of shares ('000)	248,944		252,398
Adjusted earnings per share	8.86c	(22%)	11.43c

The Group's recurring operating expenses, which are primarily denominated in GBP, remained broadly unchanged in local currency terms. However, the Group's 2024 operating expenses include \$0.6m of recovered legal costs arising from the now resolved Four Mile dispute, which when combined with the weakening of the USD against the GBP during 2025, results in operating expenses increasing by ~\$1.2m to \$12.2m (2024: \$11.0m).

Average borrowings in the period increased following the \$50.0m Mimbula copper stream acquisition in Q1 2025, resulting in debt peaking at \$132.6m at 30 June 2025. Meaningful deleveraging occurred during the second half of the year driven by the \$16.5m upfront proceeds from the disposal of the long-dated development royalty over the Dugbe gold project in Liberia and cash

contributions from the portfolio resulting in net debt being more or less unchanged at the end of the period. The higher average borrowings during 2025 resulted in finance costs increasing to \$10.4m (2024: \$8.9m).

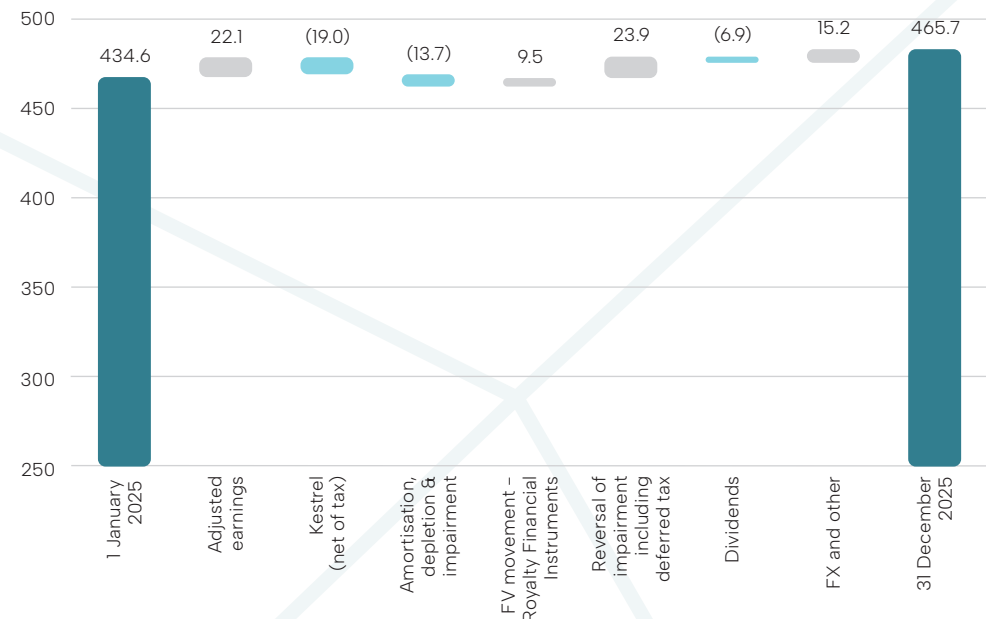
As a result of the above and including the contribution from EVBC, the Group generated adjusted earnings for the year of \$22.1m (2024: \$28.9m) and adjusted earnings per share of 8.86c (2024: 11.43c). Recognising valuation movements, amortisation, impairment reversals (see below relating to Voisey's Bay) and the tax effect of these items, the Group generated a profit after tax for the year ended 31 December 2025 of \$22.2m (2024: loss \$9.8m) and basic earnings per share of 8.91c (2024: loss 3.89c).

Balance sheet

Net assets increased by \$31.1m during the year to \$465.7m at 31 December 2025 (31 December 2024: \$434.6m). The increase was primarily driven by the \$23.9m reversal of the 2024 non-cash impairment of the Voisey's Bay cobalt stream and associated deferred tax asset, together with the Group's adjusted earnings of \$22.1m for the year. Net assets also benefited from a \$14.1m unrealised foreign exchange gain from the strengthening of the

Australian dollar against the US dollar, and a \$9.5m increase in the fair value of the Group's royalty financial instruments (net of tax) driven mainly by the revaluation of the Dugbe royalty prior to its disposal in September 2025. These increases were partially offset by a \$19.0m decrease in the value of the Kestrel royalty (net of tax), reflecting its now shorter remaining life, \$13.7m of amortisation and depletion of the Group's producing royalties and streams, and dividends of \$6.9m paid during the year.

Net asset reconciliation (\$m)





Finance review continued

Balance sheet continued

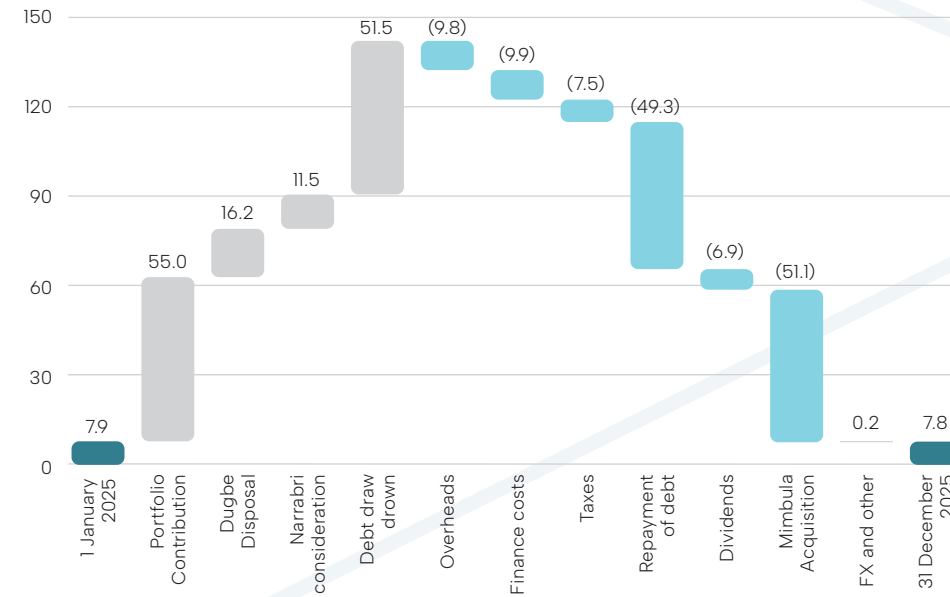
Voisey's Bay cobalt stream – impairment reversal

As at 31 December 2024, the Group recognised an impairment charge of \$15.1m in relation to the Voisey's Bay cobalt stream, together with a \$9.8m deferred tax charge reflecting the expectation that certain carry forward tax losses would not be utilised in full. These charges were driven by the sustained weakness in cobalt prices during 2023 and 2024, and the lower forward price assumptions at the time. The latest mine plan accelerates near-term volumes and extends overall production by four years, compared to the 2024 mine plan. These updates to the mine plan, which are supported by the successful ramp-up of the underground mine in 2025, when combined with the significantly higher near-term cobalt price forecasts, indicate that the carry forward tax losses will be utilised in full before they expire and that the recoverable amount of the Voisey's Bay cobalt stream exceeds its current carrying value. Accordingly, the prior year impairment and associated deferred tax charge were reversed as at 31 December 2025.

Cash flow and liquidity

The Group's net cash, generated from operating activities, largely represented by royalty and metal stream related revenue, less metal streams costs of sales, operating expenses and taxes, increased to \$35.0m (2024: \$29.6m), reflecting the increased contribution from the Group's copper and critical mineral portfolio, together with the net impact of the decrease in Kestrel royalties and associated income tax. Adjusting the cash flows from operating activities for finance costs of \$9.9m (2024: \$10.3m) and the principal repayments received under the Denison financing agreement of \$2.5m (2024: \$3.0m), together with finance income of \$0.3m (2024: \$0.3m) and lease payments of \$0.6m (2024: \$0.5m), results in free cash flow of \$27.4m for the year ended 31 December 2025 (2024: \$22.1m), as detailed in note 32 of the consolidated financial statements.

Cash flow sources and usage (\$m)



Total cash used in investing activities for the year ended 31 December 2025 increased to \$20.7m (2024: \$6.3m). This increase reflects the acquisition of the Mimbula copper stream for cash consideration of \$50.0m and associated acquisition costs of \$1.1m, slightly offset by the accelerated receipt of \$11.5m in deferred and contingent consideration relating to the 2021 disposal of the Narrabri royalty, together with \$16.2m in net proceeds from the disposal of the non-core early stage royalty over the Dugbe gold project in Liberia which completed in September 2025.

The proceeds from the disposal of the Dugbe royalty, together with the strong performance of the Group's portfolio in the second half of 2025, enabled the Group to accelerate its deleveraging following the investment of \$50.0m in the first half of the year to acquire the Mimbula copper stream, which was

immediately accretive to both earnings and cash flow per share. As a result, there was only a modest increase in total borrowings to \$93.3m (2024: \$90.2m) and in net debt to \$85.5m (2024: \$82.3m) as at 31 December 2025.

The net debt position of \$85.5m results in a leverage ratio (net debt to adjusted EBITDA) of 2.0x as at 31 December 2025 (2024: \$82.3m; 1.5x) and remains well within the maximum 3.5x permitted under the Group's revolving credit facility. Absent any further acquisitions, the Group expects there to be further meaningful deleveraging throughout 2026.

Dividends

Under the Group's capital allocation framework, the semi-annual cash dividend is based on a range of 25-35% of the average free cash flow generated in the immediate two preceding six month-periods. The averaging of the two periods is designed to smooth out quarterly volatility from the Kestrel royalty as it moves in and out of the Group's private royalty lands.

The H2 2025 free cash flow of \$25.4m combined with the H1 2025 free cash flow of \$2.0m results in an average free cash flow over the two periods of \$13.7m. The Board is proposing a final dividend of 1.40 cents per share, which equates to a payout ratio for the second half of the year of ~25%. When combined with the interim dividend of 0.60 cents per share paid on 30 January 2026, the total dividend for the year ended 31 December 2025 is 2.00 cents per share.

Subject to approval by shareholders at the 2026 AGM, the final dividend will be paid on 31 July 2026 to all shareholders on the Register of Members on 3 July 2026.

Kevin Flynn

Chief Financial Officer

26 March 2026



Section 172(1) statement

Our stakeholder engagement

When making decisions, the Directors have acted in a way that they considered to be most likely to promote the success of the Company for the benefit of its members as a whole, while also considering the broad range of stakeholders who interact with or are impacted by its business. In doing so the Board had regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with its counterparties;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business integrity; and
- the need to act fairly as between members of the Company.

How does the Board engage with stakeholders?

Due to the size of the Group's operations and the niche position it has as one of the few royalty companies focused on future-facing commodities on the London Stock Exchange, the Board will occasionally engage directly with certain stakeholders on certain issues. Where this is not possible or efficient, stakeholder engagement takes place at the Executive Committee level, led by the Chief Executive Officer.

The Board considers and discusses information from across the organisation to help it understand the impact of the Group's operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance, and information covering areas such as key risks and legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting and through in-person presentations.

Details of stakeholder engagement carried out during 2025, the issues raised and the subsequent outcomes can be found on page 9.

In addition to the principal decisions and the examples of our relationships with all of our stakeholders, the Board also considers the Group's impact on the environment as outlined in the Sustainability section on pages 25 to 43 and our TCFD disclosure on page 44.

As a result of these activities, the Board has an overview of engagement with stakeholders and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

Engagement in action

The following are some examples of how the Directors have considered matters set out in sections 172(1)(a)–(f) when discharging their section 172 duties and the effect of such considerations on certain decisions taken by them. These examples also illustrate how the views and interests of some of the stakeholders set out on page 9 impact the Directors' decision making.

Principal decisions

Distributions to shareholders and capital allocation

Ecora Royalties published an updated capital allocation framework in 2024. The dividend is now between 25% and 35% of free cash flow. In 2025 the Board determined that the H1 dividend would equate to 25% of FCF 0.60c per share; in H2 the payout was 25% of FCF equating to 1.40c per share. Total dividend for the year was 2.00c per share.

→ Details of distribution to shareholders can be found on **page 120**

Acquisitions/disposals

During the year the Group entered into a copper stream with reference to production of copper at the Mimbula copper mine for a cash consideration of \$50m.

The Group also sold a wholly owned subsidiary which holds a 2% Net Smelter Return royalty over the development stage Dugbe gold project in Liberia for a total consideration of up to \$20m.

→ More information on the portfolio acquisition can be found on **page 10**



Sustainability

Our approach to sustainability

At Ecora we are committed to integrating sustainability into our strategic decision making, capital allocation and corporate behaviour, and to providing transparency, where possible, in all sustainability matters.

Our approach

During the year we updated our sustainability reporting framework and adopted an Impact, Risk and Opportunity (IRO) approach to sustainability. This builds on our existing processes for identifying and managing climate-related risks and opportunities and has been developed with reference to the exposure drafts of the UK Sustainability Reporting Standards (UK SRS), published for consultation in June 2025 and finalised by the UK government in February 2026.



We have adopted an impact, risk and opportunity approach to sustainability.”

Marc Bishop Lafleche
Chief Executive Officer

As a royalty and streaming company, Ecora is not a producer or refiners of materials, but provides financing to operators in exchange for royalties or streams that generate revenue. Our sustainability impact therefore aligns more in some respects with investment companies than mining companies. Therefore effective governance is the core principle that underpins our approach to sustainability.

During the course of the year, the Ecora team engaged with both MSCI and Sustainalytics on the Group's business model and approach to sustainability. Due to a change in the way MSCI models Ecora, we moved from AA to A, and we achieved an improved Sustainalytics score of 8.1 (negligible risk). Identified by our stakeholders as the key ratings agencies during the Materiality Assessment, we will continue to engage with MSCI and Sustainalytics, amongst others as appropriate, in 2025.

We also participated for the first time in the S&P Global Corporate Sustainability Assessment (CSA) and our score improved from 5/100 to 21/100. We have continued to engage with S&P Global and anticipate further improvement in our score in 2026.

Sustainability highlights 2025

SBTi near-term science-based emissions target

We have achieved the target of zero Scope 1 and Scope 2 emissions.



Sustainalytics rating

Rated 8.1 (negligible risk).



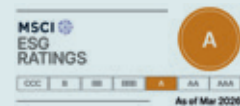
UNGC membership

This is our third full year as a UNGC participant and we submitted our third Communication on Progress in July 2025.



MSCI ESG rating

Rated 'A' by MSCI during 2025.





Sustainability continued

Our updated sustainability strategy framework

In 2025, we updated our sustainability strategy framework based on our first ever Materiality Assessment, conducted during the prior year.

Our strategy is to deploy capital into commodities that will play an integral part in delivering a sustainable future. The updated sustainability framework covers the life cycle of this investment with the due diligence framework that precedes investment and the operator engagement that allows us to monitor adherence to key sustainability standards, all of which is held together by an unwavering commitment to effective governance.

Ecora's strategy is to invest in royalties and streams over mines that produce critical minerals linked to the trend of electrification, energy transition, infrastructure renewal and urbanisation, digital infrastructure, robotics and energy security. This thematic investing has seen us build a portfolio centred around copper, cobalt, nickel, rare earths and uranium, all of which support broader goals of a more sustainable society. It demonstrates clear alignment between our sustainability strategy and the overall business model and strategy.

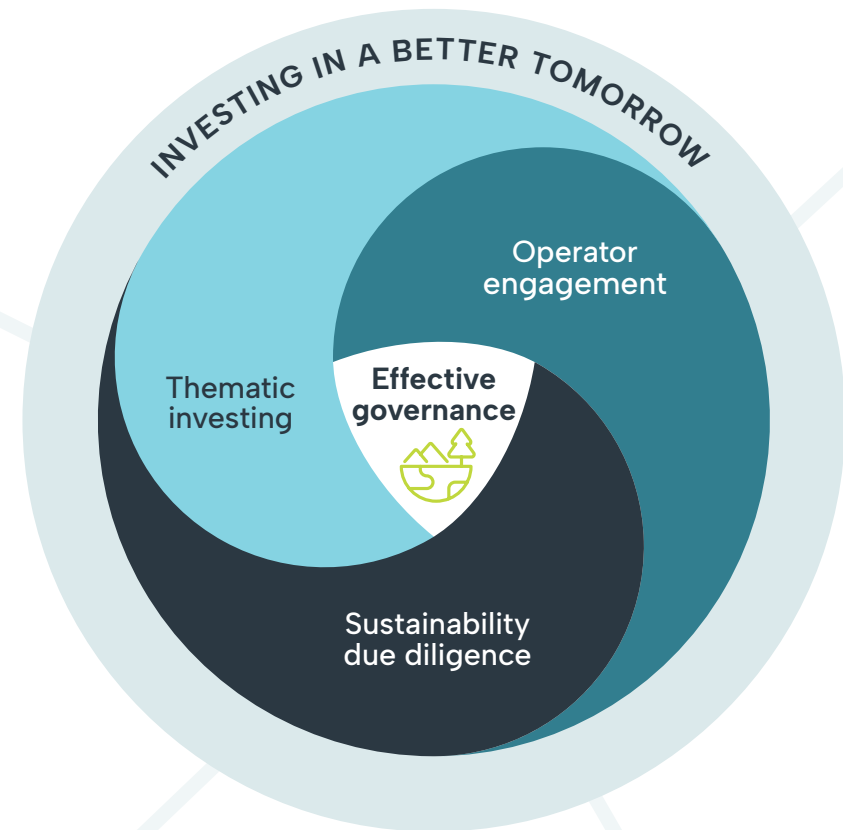
The point in the investment cycle when Ecora has the most influence is at the time of our initial investment. We have developed a comprehensive due diligence framework that identifies key risks and opportunities at the pre-investment phase. We will then determine whether we are able to mitigate any key risks that are identified prior to making a final investment decision.

Finally, post-investment, we continue to monitor the sustainability performance of our mining partners with regard to ongoing maintenance of sustainability standards and the IROs that we have identified as material.

→ Further details on the Materiality Assessment can be found in the box on **page 27**

Investing in a better tomorrow

Our framework covers the life cycle of an investment: the work we do prior to investing (sustainability due diligence); the commodities we choose to invest in (thematic investing); and the ongoing monitoring of sustainability standards and compliance at the operations in our portfolio (operator engagement). This is all bound together by a commitment to effective governance.





Sustainability continued

Ecora's Materiality Assessment

Materiality Assessment

During 2024 we conducted our first ever Materiality Assessment with the aim of identifying the sustainability risks and opportunities that are deemed most important to the business by our key stakeholders. Following a tender process, we appointed Ever Sustainable to perform the independent Materiality Assessment.

The assessment adopted a 'compressed' double materiality approach, informed by the principles of the International Sustainability Standards Board (ISSB) and the Corporate Sustainability Reporting Directive (CSRD). The process comprised two stages:

- 1. Impact materiality:** identifying sustainability topics where the Group's activities may have significant positive or negative impacts on the environment or society and assessing the nature and scale of those impacts.
- 2. Financial materiality:** evaluating the extent to which the sustainability topics identified could reasonably be expected to affect the Group's financial performance, position and future prospects.

We outline below the methodology followed to complete the Materiality Assessment:

1. Peer and collateral review

Detailed review of peer companies' approach to sustainability and our current policies, activities and disclosures; completed a value chain mapping exercise.

2. Sustainability issues identification

Utilised research alongside a review of sustainability standards and frameworks to identify and develop a list of sustainability topics to be assessed from both an impact and financial materiality perspective.

3. Stakeholder engagement

Key stakeholders, including employees, the Board of Directors, shareholders and operating partners, were engaged through surveys and interviews to assess the significance of the Group's potential impacts across the agreed list of sustainability topics. A subsequent financial materiality workshop evaluated the extent to which these topics could affect the Group's financial performance, position or future prospects.

4. Materiality output

Results from the impact and financial assessments were analysed to determine the material topics from both perspectives. Information was also collected on what stakeholders perceived as the key sustainability frameworks and ratings for Ecora.

Being a royalty and streaming business, we have a very light direct footprint with 12 employees, primarily based in one head office location. The results of the assessment were therefore broken down to assess impacts from a head office perspective as well as from the wider portfolio of royalties over mining operations and projects. The chart opposite shows the issues that were highlighted as being material on either an impact basis, a financial basis, or both.

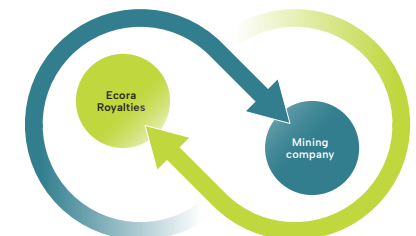


The results of the Materiality Assessment were endorsed by the Board. During 2025 we reviewed the following:

- value chain engagement – continued to optimise our operator engagement and due diligence processes as a key means to mitigating sustainability risk at the operational level;
- biodiversity and nature-related impacts – reviewed the regulatory and voluntary frameworks for biodiversity disclosures, developed disclosures around these issues; and incorporated them into our due diligence process; and
- prioritised engagement with, and disclosure under, the ratings agencies and frameworks deemed most relevant by our key stakeholders.

Ecora's business model and value chain

Our business model is proven and offers low risk exposure to an increasingly important basket of commodities. The key stakeholders in our value chain are our operating partners and we have robust processes in our operator engagement and due diligence processes to mitigate sustainability risks at an operational level.





Sustainability continued

Effective governance

Overview

Ecora is committed to conducting business ethically and transparently, in accordance with high corporate governance standards in all areas of our business.

The Company's Governance Report is presented on pages 56 – 93.

A list of our key policies and terms of reference can be found on our website, www.ecoraroyalties.com/about-us/governance/our-policies/.

Governance

Effective governance underpins our whole approach to sustainability. Ultimate responsibility for the long-term sustainable success of the Company lies with the Board, which determines the purpose, values, culture, strategy, governance and risk management framework. The Sustainability Committee is a subcommittee of the Board, consisting of two Independent Non-Executive Directors and the Chief Executive Officer, and has the mandate of overseeing the development, recommendation and subsequent implementation of the Group's Board approved sustainability strategy and sustainability related policies. In fulfilling its role, the Sustainability Committee collaborates with the Audit Committee to oversee the Group's risk management processes, with a particular focus on climate-related risks and opportunities, including the identification of such risks and opportunities and the scrutiny of the mitigation plans. The Sustainability Committee Report on pages 73 and 74 details its roles and responsibilities, together with the climate-related decisions taken in the year.

Some climate-related decisions and matters are reserved for the Audit and Remuneration Committees with delegated authority from the Board, as highlighted as follows.

Audit Committee

In addition to collaborating with the Sustainability Committee in overseeing the Group's risk management processes, the Audit Committee monitors the integrity of climate-related disclosures and the Group's compliance with climate-related reporting requirements.

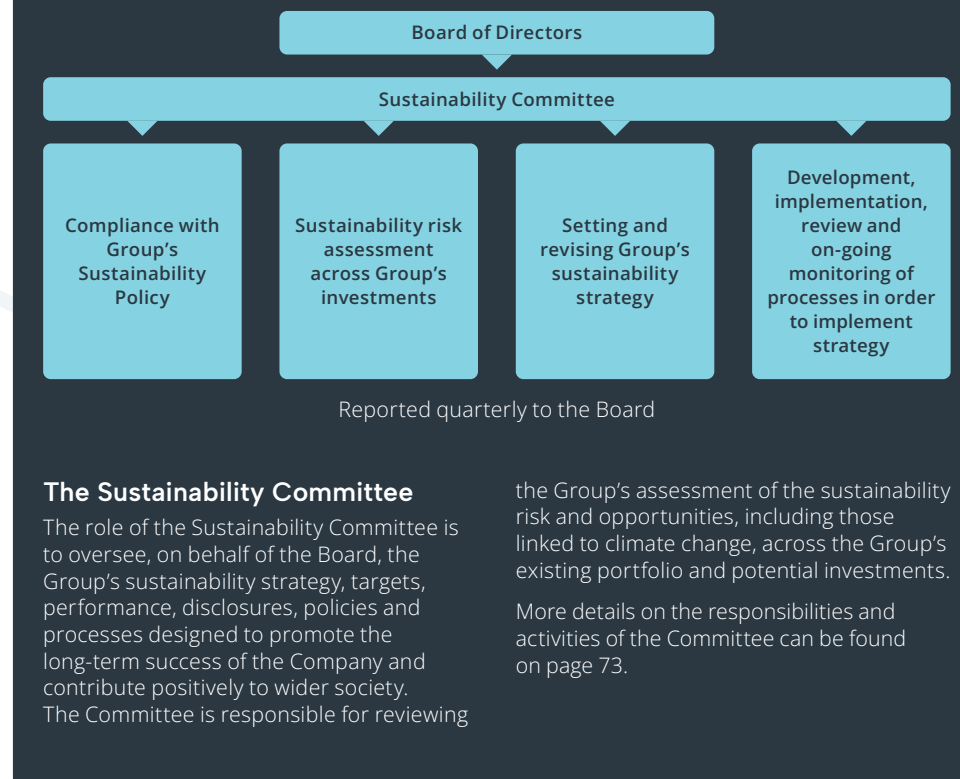
Remuneration Committee

The Remuneration Committee designs and implements the Group's remuneration policy, which includes setting sustainability targets in collaboration with the Sustainability Committee. The Remuneration Committee monitors performance against the targets set and approves remuneration accordingly.

Management's role

The Executive Committee, supported by the Group's senior leadership team, is responsible for executing the Group's strategy of building a portfolio of royalties and streams through a disciplined approach to investment in commodities that directly enable the energy transition or will lower the carbon intensity of a product supply chain. Central to the successful execution of the Group's strategy is the investment approval process, which is underpinned by the Group's extensive due diligence process to identify and address among other factors, sustainability matters including climate-related risks and opportunities as outlined on page 31. As investment success could affect the Group's ability to achieve its long-term objectives, it continues to be classified as a principal risk, detailed on page 48.

Oversight of sustainability



The Sustainability Committee

The role of the Sustainability Committee is to oversee, on behalf of the Board, the Group's sustainability strategy, targets, performance, disclosures, policies and processes designed to promote the long-term success of the Company and contribute positively to wider society. The Committee is responsible for reviewing

the Group's assessment of the sustainability risk and opportunities, including those linked to climate change, across the Group's existing portfolio and potential investments.

More details on the responsibilities and activities of the Committee can be found on page 73.

Once an investment is made, the Executive Committee is ultimately responsible for the day-to day monitoring of the performance of the Group's portfolio including sustainability and climate related incidents. In addition, the Executive Committee is responsible for maintaining the Group's risk register and

undertaking a semi-annual enterprise risk assessment which includes sustainability and climate-related risks for the Board and its Committees to review and challenge.



Sustainability continued

Our memberships and commitments

At Ecora, we promote health and safety and diversity and inclusion, and continuously develop our employee culture, well-being and skill set. We are committed to operating our business with the highest standards of ethics and integrity. We proactively seek to align our frameworks with globally recognised initiatives such as the UNGC.

In line with our Sustainability Policy, we seek to promote responsible and sustainable mining across our portfolio. In doing so, we are committed to investing in projects that meet recognised mining standards, and to provide transparency around our sustainability performance we engage with a number of recognised ratings agencies and disclosure frameworks.

Ecora endorses the International Council on Mining and Metals' (ICMM) Ten Principles of Sustainable Development, which promote ethical and sustainable resource development. We also endorse other globally recognised mining standards such as the International Finance Corporation Performance Standards, the Equator Principles, the Voluntary Principles on Security and Human Rights, the UN Guiding Principles on Business and Human Rights, the World Gold Council's Responsible Mining Principles and the Global Industry Standard on Tailings Management.

The results of our Materiality Assessment highlighted that our stakeholders believe the UN Global Compact (UNGC) and UN Sustainable Development Goals (SDGs) were the most relevant disclosure frameworks for Ecora to report against. The Group filed its third Communication on Progress as a UNGC participant during 2025, further details of which can be found at: <https://unglobalcompact.org/what-is-gc/participants>.

United Nations Sustainable Development Goals (SDGs)

Ecora's purpose is to provide capital to the natural resources sector with a focus on projects that will increase the supply of critical minerals. In addition to our business' strong alignment to the four SDGs which we previously reported, we believe our business is strongly aligned to SDG 5 and SDG 8, as set out below:



Gender equality

Description: Achieve gender equality and empower all women and girls.

Reason for alignment: Ecora is committed to equal opportunities and diversity in the workplace and has a Diversity, Inclusion and Equal Opportunities Policy that details this commitment.



Affordable and clean energy

Description: Ensure access to clean, affordable, reliable, sustainable and modern energy for all.

Reason for alignment: Ecora invests in mining projects that will increase the supply of commodities central to the production, storage and transmission of renewable energy.



Decent work and economic growth

Description: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Reason for alignment: Ecora is committed to providing a safe working environment and has a remuneration policy and provides a forum for employees to feed back to the Board on the working environment.



Industry, innovation and infrastructure

Description: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

Reason for alignment: Ecora invests in mining projects that will increase the supply of commodities central to the energy transmission that will enable sustainable industrialisation.



Responsible consumption and production

Description: Ensure sustainable consumption and production patterns.

Reason for alignment: Ecora invests in mining projects that will increase the supply of commodities central to the production, storage and transmission of renewable energy.



Climate action

Description: Take urgent action to combat climate change and its impacts.

Reason for alignment: Ecora invests in mining projects that will increase the supply of commodities central to the production, storage and transmission of renewable energy.

Update

In 2025, we acquired a stream over the Moxico copper mine in Zambia. Copper contributes to SDG 7 and 13 as it is an essential commodity for construction of wind, solar and electric vehicles contributing to a low carbon future. It also contributes to SDG 9 as it is critical for upgrading electric grids, improving energy efficiency and supporting smart technology. Copper is 100% recyclable aligning with SDG 12 as it supports a circular economy. Finally, copper aligns with SDG 11 as it is used in energy-efficient buildings, energy-efficient electric motors and modern transportation systems.



Sustainability continued

Thematic investing

Overview

Ecora's goal is to build a world-class royalty company focused on critical minerals and with copper at its core.

We have decided to focus our investment activity on these commodities as we believe they are supported by several mega trends such as electrification, energy transition, infrastructure renewal and urbanisation, digital infrastructure, robotics and energy security.

We invest in projects that will increase the supply of critical minerals and mining operations that embed sustainable practices in their approach to business.

Commodity mix

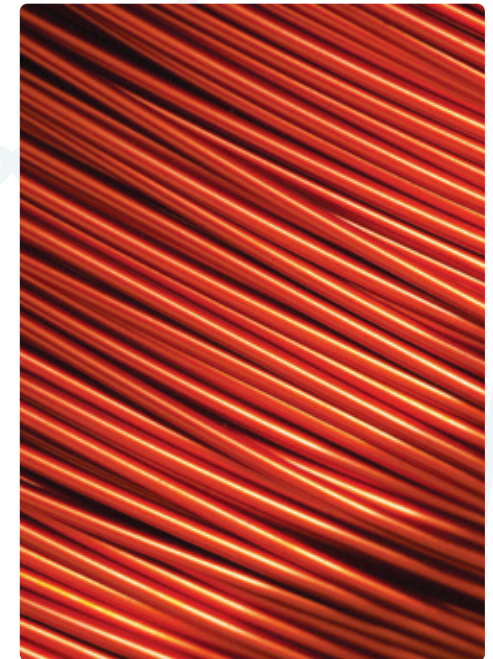
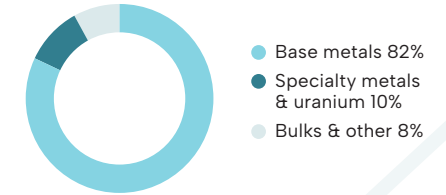
The commodity mix underlying Ecora's sources of revenue are undergoing a transition. For many years the majority of revenue was generated by the Kestrel steelmaking coal royalty. In 2020, the Group announced that future investments would focus on commodities that support a more sustainable world and that there would be no further investments in thermal coal assets.

Against this backdrop, 2025 is a landmark year for Ecora as it represents the first time revenue from critical minerals outweighs that from coal which only represented ~30% of portfolio contribution in 2025. This trend will accelerate over the coming years with the sell-side

analyst's forecasts (as at year end 2025) for portfolio contribution from coal expected to fall to around 20% in 2026, and then below 10% from 2027. On the current mine plan, we expect 2030 to be the last year with revenue from coal.

During 2025, we acquired a copper stream over the Mimbula mine, cementing copper exposure at the core of our portfolio which also includes other commodities linked to the trend of electrification, energy transition, infrastructure renewal and urbanisation, digital infrastructure, robotics and energy security. These commodities include cobalt, nickel, rare earths and uranium.

NAV by commodity





Sustainability continued

Sustainability due diligence

Overview

Our approach to sustainability underpins our investment process when evaluating potential investment opportunities. We assess potential investment opportunities against our sustainability due diligence framework and ensure all our investments meet certain sustainability criteria (further details are available in the Sustainability section of the Company's website). As a result, we continue to decline royalty and stream investment opportunities due to sustainability-related issues.

Our investment decision making involves the following key steps:

- 1 **Initial screening**
We employ rigorous screening tools and strict investment criteria to evaluate initial investment opportunities.
- 2 **Tailored due diligence**
We use a tailored and detailed due diligence framework to assess the full range of sustainability risks facing particular assets.
- 3 **Assessment criteria**
We assess potential investments using a set of qualitative and quantitative criteria, which look at the level of a particular sustainability risk and the way in which it is being managed.
- 4 **Regular review**
Our screening and due diligence tools are regularly reviewed and updated to ensure that they continue to reflect the most up-to-date developments and mining industry best practice.

Due diligence for potential royalty and stream transactions

We recognise that as a royalty and streaming company, the most critical time for assessing and mitigating risks, including sustainability risks, relating to our underlying assets is at the outset prior to entering into any royalty or stream agreement. Before completing any new investment, we undertake a thorough due diligence process using our sustainability risk due diligence framework. The due diligence process is tailored to each opportunity using a risk-based approach, varying based on the jurisdiction, counterparty and commodity, whether the project is an exploration, development or producing project and whether it is a primary or secondary royalty or stream transaction. The Ecora team has many years of collective experience of carefully evaluating the risks, opportunities and long-term viability of potential projects and examining financial, technical, legal and sustainability factors, often supported by third-party industry experts and consultants.

We continually review our sustainability due diligence framework to ensure that our approach and assessment tools continue to reflect industry best practice. In 2025, we updated our sustainability due diligence framework to ensure alignment with the findings and results of our Materiality Assessment (conducted in 2024).

The key areas of interest for our stakeholders were on biodiversity-related issues and value chain engagement. We undertook a thorough review of our due diligence framework to identify areas for improvement, including for efficiency and optimising the tool further for varying stages of project development and investment. Our biodiversity-related diligence was a key area of focus, where we updated our assessment criteria in line with the latest sustainability expectations and industry best practice such as the ICMM Principles on conservation of biodiversity and the Taskforce on Nature-related Financial Disclosures.

In 2026, we will implement the use of our updated sustainability due diligence framework when assessing investment opportunities and continue to review its effectiveness in line with industry expectations and best practice.



Sustainability continued

Engagement with our operators

Overview

We continue to maintain an active dialogue with our operating partners, which includes engagement on sustainability-related topics and issues. We proactively monitor the performance of our portfolio assets and ensure early identification of, and engagement on, any sustainability-related impacts, risks and opportunities. Our ongoing engagement includes regular discussions between our operating partners and our technical, legal and investment teams, which also allows for the opportunity to understand their sustainability practices, and transition plans and any sustainability risks to be mitigated.

In addition to monitoring our operating partners' sustainability performance, we encourage operators' adherence to sustainability best practice by:

- (i) monitoring external media reports and other publicly available information on the assets;
- (ii) engaging in regular dialogue with operating partners (including conducting periodic site visits);
- (iii) encouraging our operating partners to adopt policies on relevant sustainability issues; and
- (iv) gathering periodic reports from our mining partners on their sustainability activities.

Engaging with operators

In 2025, we continued to monitor our producing assets' sustainability performance through our operator engagement process, where we evaluated key metrics and data published in our operators' annual sustainability reports and further engaged with operating partners to obtain specific sustainability-linked information not available in the public domain.

In 2025, in line with the results of our Materiality Assessment and evolving sustainability disclosure expectations in relation to climate and biodiversity, we enhanced our operator sustainability monitoring to ensure appropriate understanding of our investments' sustainability risks and opportunities. As such, for operations in 2025, our sustainability operator monitoring focused on the following key metrics of our portfolio operations:

- climate;
- atmospheric emissions;
- waste management;
- energy;
- health and safety;
- water management;
- diversity; and
- biodiversity.

A detailed breakdown of our operator sustainability metrics for 2020 - 2024 can be found in the Sustainability section of the Group's website (www.ecoraroyalties.com).

Above right: Handover of the cheque to the Community Food Sharing Association in Newfoundland, Canada

Right: Ecora employees on a mine site visit

Community initiatives with operators

Ecora maintains an ongoing dialogue with its operating partners to identify opportunities to collaborate on charitable initiatives that benefit communities near the Group's investments. The Group is committed to supporting projects that deliver positive, long-term community impact and contribute to breaking the cycle of poverty. Accordingly, Ecora continues to explore partnerships focused on healthcare, education and nutrition. In 2025, the Group once again partnered with Vale, operator of the Voisey's Bay mine, to support the Community Food Sharing Association in Newfoundland and Labrador, Canada.





Sustainability continued

Sustainability and climate risk process

Risk management

To fully understand the implications of climate change, the Group's semi-annual enterprise-wide risk assessment includes a detailed review of the key climate change related risks to and opportunities of the Group's business model, together with identifying the timeframes over which they are expected to materialise. The Group's climate risk and opportunities register, considered both the physical effects of changing weather and the economic and regulatory transitions required for society to either mitigate climate change or adapt to a new environment and is reviewed and discussed in detail by the Board semi-annually.

Given the specialised knowledge required to understand and respond to climate risk, the Group engaged Ever Sustainable, to review and update the Group's tailored climate change scenarios, to assist the Executive Committee and senior leadership team in assessing the Group's strategic resilience against the scenarios and to identify mitigation plans where applicable.

On an annual basis, management with the assistance of Ever Sustainable, review the published guidance influencing the assumptions underlying the Group's scenario analysis. As there were no material changes to this guidance in 2025, the 2024 scenarios were considered to remain appropriate.

The results of the 2024 scenario analysis indicated that under both scenarios the demand for the commodities underlying the Group's portfolio remained strong given the alignment with requirements of the energy transition.

Risk assessment criteria

The likelihood and potential impact of each risk and opportunity are rated in line with the Group's existing risk ranking system, including within its sustainability due diligence framework, the results of which are summarised in the risk assessment heat map.

The likelihood assessment reflects the probability of the risk having an impact on the Group in the short to medium-term time horizon and takes into consideration desktop research in addition to evidence of historical impacts on the Group's portfolio. The impact assessment is on a post-mitigation basis and reflects the estimated income statement impact of that risk within the financial year. The Group's definition of a critical financial impact is where the impact is of over \$7m (2024: \$6.5m) which aligns with the materiality set by the Group's statutory auditor, as set out on page 99. In this context, a critical impact refers to an operational or financial effect that would require an active response or strategic planning by senior management.

Climate risks are categorised into 'physical risks', being risks arising from the physical effects of climate change, and 'transition risks', being the risks related to the transition to a lower carbon economy. The Group's climate-related transition risks, physical risks and opportunities with the highest combined impact and likelihood ratings are shown on pages 34 to 37. The time frames presented are the periods over which the risks and opportunities could manifest to a significant impact and are defined as follows:

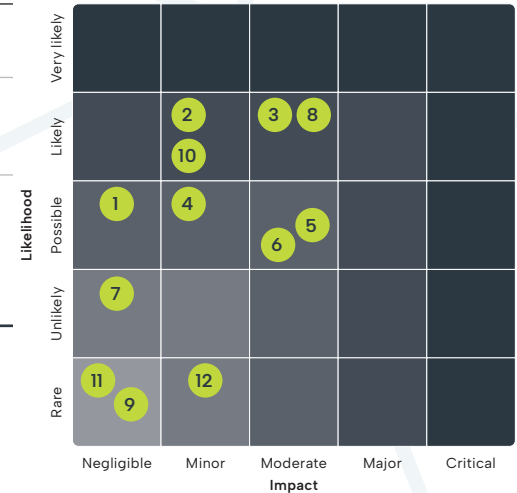
Short term:	12-24 months – aligned with the Group's going concern analysis
Medium term:	3-5 years – aligned with the Group's Viability Statement period of three years
Long term:	5+ years – most of the Group's producing and near-term development royalties and streams are over mines with an expected life in excess of five years

Risk management and response

The Sustainability Committee and Audit Committee review the climate risk register as part of the semi-annual risk review to ensure that the assigned mitigating actions remain appropriate and are being implemented. Priority is given to those risks with a high rating that may manifest over the short to medium term.

The Board also formally considers the Group's risk in designated sessions at the Group's semi-annual strategy days, in addition to the reports it receives from the Sustainability Committee and Audit Committee.

Ongoing oversight of the implementation and effectiveness of these actions is delegated to the Executive Committee supported by the senior leadership team. The senior leadership team meets monthly to review sustainability action items and monitor sustainability and climate-related incidents.



- 1 Rising temperatures
- 2 Extreme weather
- 3 Pressure from financiers
- 4 Heavy rainfall
- 5 Stakeholder concern for climate
- 6 Drought and water scarcity
- 7 GHG emissions pricing
- 8 Increasing demand for commodities⁽¹⁾
- 9 Rising sea level
- 10 Increasing climate regulation
- 11 Unpredictable technological development
- 12 Climate litigation

(1) Classified as an opportunity, given the exposure of the Group's portfolio to base metals and critical minerals.



Sustainability continued

Climate-related risks and opportunities

Strategy

We identified several years ago that addressing climate change would require a significant shift in how energy is generated, consumed and stored. We recognised that substantial quantities of base metals and rare earth elements would be essential to build the technologies needed to enable this transition and we began aligning our strategy and investment decisions towards these critical minerals. We continue to believe that considerable quantities of these commodities will be required for the trend of electrification and energy transition and so our investment priorities are to focus on such materials. We also recognise that both physical and transition climate risks and opportunities could impact our investment strategy, and we are committed to understanding and mitigating any potential financial impacts on our business.

Our climate-related risks and opportunities

The following tables outline the transition risks, physical risks and opportunities assessed as having the highest combined impact and likelihood rating as summarised on page 33. These risks and opportunities could affect the Group directly through our own operations or indirectly through the operations of our mining partners underlying our portfolio.

To the extent that climate change adversely affects our business and financial position, it may also have the effect of heightening a number of our principal risks and uncertainties detailed on pages 47 to 54. For example, the Group's portfolio contribution may be impacted by changes to production, for a variety of reasons, including, but not limited to, climate change and the impact on production closely linked to the principal risk of 'operator dependence'. Where relevant, we have detailed the related principal risks and uncertainties that may be exacerbated by climate change risks in the tables on the following pages.

Transition risks

Pressure from financiers

Risk description:

Providers of debt and equity funding are increasingly making more stringent demands relating to climate impacts and decarbonisation, and in some cases raising the rate of loans or divesting completely from organisations that do not align with their criteria. Financiers are increasingly focused on understanding the impacts of Scope 3 emissions.

Related principal risks and uncertainties:

- Operator dependence
- Investment success
- Financing capability
- Stakeholder support

Potential impact

Operators

- Delays, suspension or abandonment of development or production projects linked to unexpected decrease in commodity demand, rendering the project uneconomical

Potential impact on Ecora

- Divestment from the Group's securities due to sustainability constraints
- Debt providers withhold or increase the cost of capital

Potential financial impacts for Ecora

- Market price: Decrease in the Group's market value and cost of shares
- Cost of capital: Reduced access and/or increased costs of capital
- Asset valuation: Potential impairment or write-off of the carrying value of the Group's royalty-related assets
- Revenue: Medium-term delays in royalty and metal stream revenue

Mitigating activities

- Provision of data through reporting frameworks like the TCFD
- Work to enhance sustainability rating scores with providers like MSCI and Sustainalytics
- Clear and transparent reporting on climate impacts, including Scope 3 emissions
- Aligning with recognisable net zero initiatives like Science Based Targets initiative ('SBTi')

Time horizon:

12–24 months



Sustainability continued

Transition risks continued

Increasing regulation and reporting

Risk description:

Policy-makers will need to set stricter emissions and environmental compliance regulations, which are likely to be localised according to the priorities and ambitions of different regions. Companies may therefore encounter changing expectations related to their climate impacts.

Related principal risks and uncertainties:

- Investment success
- Operator dependence

Potential impact

Operators

- Increased costs and possible project abandonment related to longer timelines and more arduous mining permitting processes
- Delays, suspension or abandonment of projects linked to costs to address mandatory compliance with local or national greenhouse gas emission laws, rendering the project uneconomical

Potential impact on Ecora

- More resources needed to meet more complex climate reporting obligations
- Inability to retrieve sufficient data from operators to report accurately

Potential financial impacts for Ecora

- Asset valuation: Potential impairment or write-off of the carrying value of the Group's royalty-related assets
- Revenue: Medium-term delays in royalty and metal stream revenue
- OPEX: Increased operational costs to meet reporting obligations

Mitigating activities

- Proactive work to enhance greenhouse gas inventory methodology and align with standardised sustainability reporting frameworks including TCFD, UNGC and SBTi
- Extensive operator due diligence process which focuses on environmental aspects, including efforts to reduce emissions
- Ongoing monitoring of sustainability disclosures made by our operating partners
- Regular market and regulation scans and forecasting in operator jurisdictions

Time horizon:

12–24 months

Stakeholder concern for climate change

Risk description:

Stakeholders becoming more aware of and concerned by the impacts of climate change on their daily lives and the future, as well as the role and responsibilities of businesses in either supporting or detracting from the energy transition.

Related principal risks and uncertainties:

- Operator dependence
- Stakeholder support

Potential impact

Operators

- Disruption, suspension or abandonment of production or development projects due to community opposition or protests related to underlying commodity or high carbon mining operations

Potential impact on Ecora

- Stigmatisation of the industry leads to challenges in talent acquisition and retention within the organisation

Potential financial impacts for Ecora

- Revenue: Short or medium-term delays in royalty and metal stream revenue
- Asset valuation: Potential impairment or write-off of the carrying value of the Group's royalty-related assets
- OPEX: Higher costs to attract adequate talent to achieve the Group's strategy

Mitigating activities

- Enhancing reporting transparency and communication efforts to illustrate the organisation's role in the energy transition
- Encouraging operators to invest in the decarbonisation of their operations
- Participation in industry forums to raise the profile of the wider industry

Time horizon:

3–5 years



Sustainability continued

Physical risks

Extreme weather events

Risk description:

Increased frequency and intensity of acute weather events including more frequent and intense storms, floods and fire weather. These events may lead to damage to infrastructure and disruption to supply chains and livelihoods in the mining sector.

Related principal risks and uncertainties:

- Catastrophic events
- Operator dependence

Potential impact

Operators

- Delays, suspension or abandonment of production or development projects linked to partial or full destruction of assets
- Project delays linked to impacts on local labour force including staff health and safety and availability or higher costs associated with developments in response to climate-related events

Potential impact on Ecora

- Direct impacts likely minimal

Potential financial consequence for Ecora

- Revenue: Short to medium-term delays in royalty and metal stream revenue
- Asset valuation: Potential impairment or write-off of the carrying value of the Group's royalty and metal stream-related assets

Mitigating activities

- Extensive operator due diligence process which focuses on environmental aspects, including exposure to extreme weather events

Time horizon:
5+ years

Drought and water scarcity

Risk description:

Changes to precipitation patterns and increasing aridity are likely to affect groundwater and surface water availability and water quality in several regions around the globe.

Related principal risks and uncertainties:

- Operator dependence
- Investment success
- Stakeholder support

Potential impact

Operators

- Higher CAPEX investments to mitigate water impacts/ availability (e.g. desalination plants) or OPEX costs associated with water treatment and discharge, potentially rendering the project uneconomical
- Project delays or suspension linked to conflict with surrounding communities on water withdrawal

Potential impact on Ecora

- Direct impacts likely minimal

Potential financial impacts for Ecora

- Revenue: Medium-term and potentially recurring delays in royalty and metal stream revenue
- Asset valuation: Potential impairment or write-off of the carrying value of the Group's royalty-related and metal stream assets

Mitigating activities

- Extensive operator due diligence process which focuses on environmental aspects, including water usage

Time horizon:
5+ years



Sustainability continued

Opportunities

Increased demand for commodities

Opportunity description:

85% of the Group's portfolio contribution in 2026 is expected to be generated from royalties and streams directly linked to commodities required for a low carbon future – copper, cobalt and vanadium. Demand for these commodities is expected to increase between 2x and 4x from 2023 to 2050 as outlined in the Group's scenario analysis.

Related principal risks and uncertainties:

- Investment success
- Future demand
- Commodity prices
- Geopolitical events

Potential impact

Potential financial impacts for Ecora

- Revenue: The increase in demand for the commodities underlying the Group's portfolio should result in higher prices, increasing the medium to long-term royalty and streaming revenue
- Price premium may eventuate for those commodities ethically sourced or derived from operations with low carbon footprints and high sustainability credentials – e.g. cobalt from Voisey's Bay which has strong sustainability credentials and low carbon footprints.

Time horizon:

5+ years



Sustainability continued

The resilience of our strategy

Scenario analysis

In 2024, the senior leadership team, with support from external consultancy Ever Sustainable, updated the Group's climate scenario analysis to reflect the latest available guidance and enhance our understanding of the climate-related risks facing the business, as well as to assess the resilience of the Group's investment strategy.

The analysis builds on two bespoke and challenging scenarios originally developed in 2022 to explore how the Group's identified climate-related risks and opportunities may evolve over the short, medium and long term.

The first scenario was influenced primarily by the Delayed Transition scenario developed by the Network for Greening the Financial System (NGFS), with inputs from the Announced Pledges Scenario (APS) published by the International Energy Agency (IEA), and inputs from the Intergovernmental Panel on Climate Change ('IPCC'). This scenario assumes that global emissions do not begin to decline until around 2030, when sudden and stringent policy action is introduced to limit warming. The delayed response results in a disorderly transition, with heightened transition risks for businesses and the global economy.

The second scenario, Hot House World, relies primarily on the NGFS Nationally Determined Contributions (NDC) pathway and the IEA Stated Policies Scenario (STEPS), together with input from the IPCC. This scenario describes a pathway in which only currently implemented policies are maintained, with limited further implementation of NDC commitments. As a result, global warming accelerates, leading to increasingly severe physical climate risks and irreversible impacts such as sea-level rise.

In 2025, management with the assistance of Ever Sustainable, reviewed the underlying assumptions used in the scenarios and concluded that they remain appropriate. The Group therefore intends to update its climate scenario analysis every two to three years, or earlier should there be significant developments in climate policy, regulation or market practice.

The Group will also keep its approach to climate scenario analysis under review to ensure ongoing alignment with evolving regulatory expectations and emerging UK sustainability reporting requirements, including the UK adoption of the IFRS S2 Climate-related Disclosures under the IFRS Sustainability Disclosure Standards.

The key parameters used to define the scenarios are detailed opposite.

Assessing our resilience

The key highlight from the scenario analysis continues to be that with the Group's current commodity mix, the potential financial upside is stronger under the Delayed Transition Scenario, as reflected in the APS demand projections on page 41. In addition, the trajectory of commodity demand under the Hot House World Scenario, based on the STEPS outlook, also remains attractive for the Group's financial prospects, as illustrated by the demand projections on page 41.

The Executive Committee, Sustainability Committee and Board have considered the outcomes of the scenario analysis exercise and concluded that our investment strategy remains resilient under both scenarios.

Parameter	Selection	Rationale
Scenario source	Combination of NGFS and IEA with some input from IPCC	<ul style="list-style-type: none"> The nature of our business as a provider of financial capital creates natural alignment to the financial focus of the NGFS. The IEA provides specific data and commentary on commodity demand outlook in the context of the energy transition that is highly relevant to our business and strategy. Supplementing physical scenarios with IPCC data allows for deeper understanding of physical risks.
Base scenarios	<p>1.7°C – Delayed Transition (emphasis on transition risk)</p> <p>2.3–3°C – Current Policies (emphasis on physical risk)</p>	<ul style="list-style-type: none"> Given the Group's strategic emphasis on providing capital to support the energy transition, this scenario was chosen to understand how delayed time horizons could impact our strategy as well as the expectation of greater financial instability in markets. The impact of climate change on mining operators is most evident in 'Hot House World' style scenarios, and this scenario was selected to understand how our operator dependence risk could evolve in light of increased physical climate risk.
Time frame	<p>Short term: 12–24 months</p> <p>Medium term: 3–5 years</p> <p>Long term: 5+ years</p>	<ul style="list-style-type: none"> The time horizons selected align with our business planning horizons. Because climate risks are longer term in nature and for the purpose of this exercise, we looked out to 2050 to gauge potential long-term impacts.
Geographies	Global with some focus on South America, North America and Australia	<ul style="list-style-type: none"> To better understand the breadth of climate-related risks, geographical emphasis was kept wide with some tailoring towards regions with the greatest portfolio exposure.
Commodities	Cobalt, copper, nickel and vanadium	<ul style="list-style-type: none"> Where possible, data and trends relevant to these commodities were emphasised due to Ecora's portfolio exposure to these metals. While Kestrel royalties accounted for 31% of the Group's portfolio contribution in 2025 (2024: 67%), production will continue to transition outside of the Group's private royalty lands over the next five years; as a result metallurgical coal is not a focus commodity for the scenario analysis.

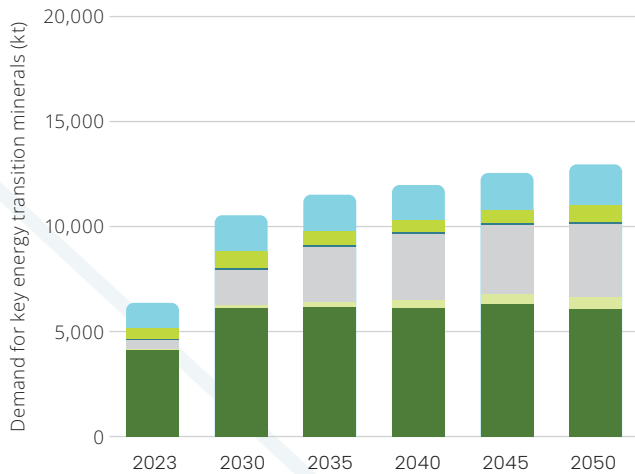


Sustainability continued

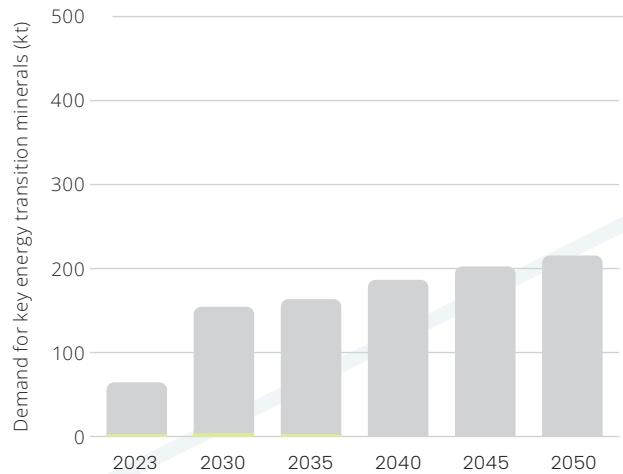
Assessing our resilience continued

The APS graphs below highlight the demand for the Group’s key commodities under the Delayed Transition Scenario, while the STEPS graphs highlight demand under the Group’s Hot House World scenario.

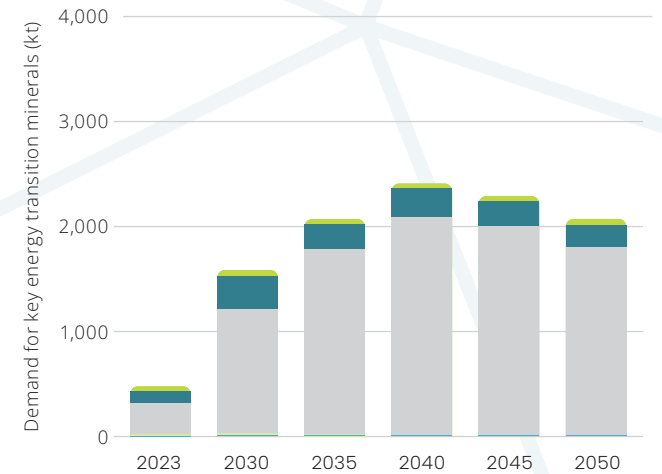
Copper – Stated Policies Scenario (STEPS)



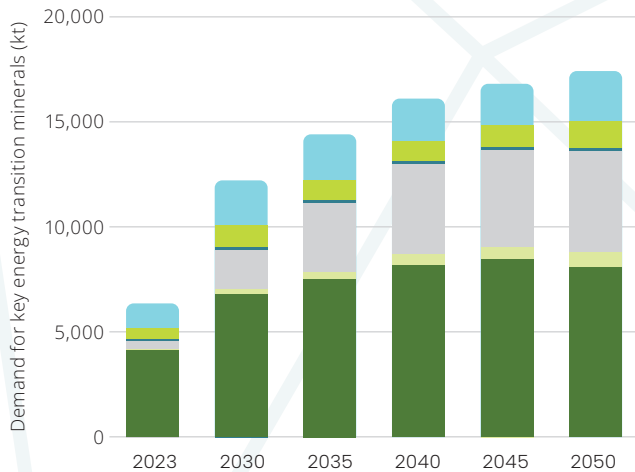
Cobalt – STEPS



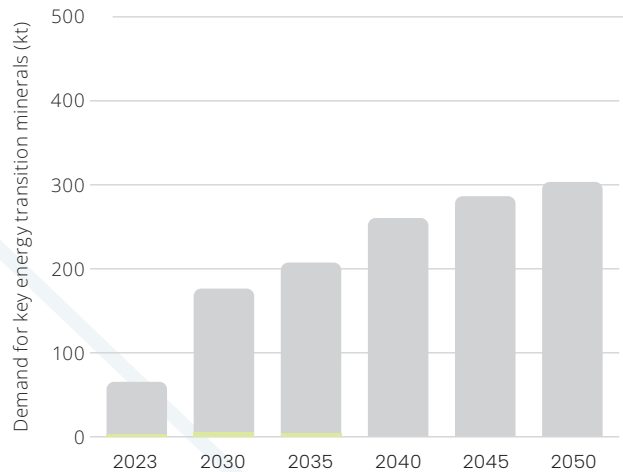
Nickel – STEPS



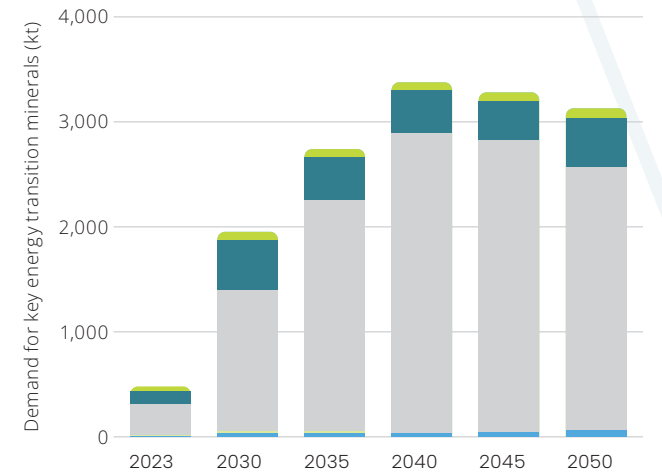
Copper – Announced Pledges Scenario (APS)



Cobalt – APS



Nickel – APS



● Solar PV
 ● Wind
 ● Other low emissions power generation
 ● Electric vehicles
 ● Grid battery storage
 ● Electricity networks
 ● Hydrogen technologies



Sustainability continued

Overall assessment of the impact of climate change

The Sustainability Committee, Audit Committee and Board have considered the outputs of the scenario analysis, and after applying existing consensus pricing to the future demand scenarios have concluded that climate change is not expected to have a material impact on the Group's business model. As a result, the Board does not consider a quantitative analysis to be material to the Group's disclosures at this stage.

The Board continue to believe the assessment of the impact of climate change on the Group's business model is an iterative process, as

assumptions relating to both the physical and transitional impacts are refined as more data become available. As a result, the Group continues to classify climate change as an emerging risk.

While only qualitative descriptions of the potential impact of the Group's climate-related risks and opportunities have been provided in 2025, as further data becomes available and as methodologies become more consistent across the royalty and streaming sector, the Group will look to provide quantitative descriptions of the impact of climate-related and opportunities where appropriate.

Other key findings from the scenario analysis were:

Delayed transition

- Depending on the form of carbon pricing introduced, Ecora could be directly impacted. However, the Group's focus on low carbon operations and projects helps to mitigate its exposure to high costs, and the Group would expect any eventual costs to pose a minimal impact to the business.
- Increased volatility in the marketplace may disrupt the Group's ability to raise capital in public markets temporarily. However, poor market conditions may also provide opportunities for the Group to identify attractive deals.
- Development projects, in particular, may face regulatory headwinds from governments in the medium term. However, the Group's exposure is limited, given the policy support in many of the jurisdictions where our assets are located to accelerate the supply of critical minerals.
- In the short term, Ecora's exposure to coal will roll off, greatly reducing associated reputational or financial risks.

Hot house world

- Understanding the physical climate risks facing the Group's assets would be helpful in determining the Group's exposure to physical climate impacts in the long term. The Group is enhancing its assessment of physical climate exposure as part of its sustainability due diligence framework.
- Lower productivity levels at mine sites due to environmental hazards such as heatwaves could exacerbate the existing talent shortage facing the industry.
- Lower demand or market uncertainty linked to depressed GDP could lead to periods of reduced income; however, long-term supply dynamics suggest that even in a reduced demand scenario, there will still be shortfalls in supply that will need to be met.

Management has also considered the likelihood of the Group's climate-related risks detailed on pages 34 to 37 manifesting in the short, medium and long term in the context of both scenarios, as summarised below.

Delayed transition

Risk category	Risk	Short	Medium	Long
Physical risk	Extreme weather			
	Drought and water scarcity			
	Rising temperatures			
	Rising sea level			
	Heavy rainfall			
Transition risk	Increasing climate regulation			
	GHG emissions pricing mechanisms			
	Climate litigation			
	Uncertain demand for commodities			
	Unpredictable technological developments			
	Pressure from financiers			
	Stakeholder concern for climate change			

Hot house world

Risk category	Risk	Short	Medium	Long
Physical risk	Extreme weather			
	Drought and water scarcity			
	Rising temperatures			
	Rising sea level			
	Heavy rainfall			
Transition risk	Increasing climate regulation			
	GHG emissions pricing mechanisms			
	Climate litigation			
	Uncertain demand for commodities			
	Unpredictable technological developments			
	Pressure from financiers			
	Stakeholder concern for climate change			

Low Moderate High



Sustainability continued

Metrics and targets

Metrics

The Sustainability Committee having considered the cross-industry metric guidance, together with the available data that could be used to assess the climate related risks and opportunities identified on pages 34 to 37, concluded that that the Group's Scope 1, 2 and 3 (upstream) emissions, together with the Group's Scope 3 (downstream) emissions continue to be the most relevant metrics for assessing the Group's transition risks and those physical risks with a short-term time horizon of 12 – 24 months.

In relation to the longer-term physical risks and opportunities, the Sustainability Committee is continuing to assess the available data. Given the Group's most material exposure to climate risk and opportunities arises from our investment decision, consideration continues to being given to a metric that maps the alignment of the emissions reduction plans of our operating partners with science-based targets. It may also be possible that such a metric could be applied when assessing investment opportunities in the future. The Sustainability Committee will continue to consider this metric in 2026 in the context of the Group's roadmap to developing a net zero transition plan.

Greenhouse gas emissions

At the start of 2024, we began collating the Group's greenhouse gas emissions inventory following the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and Scope 2 Guidance for Ecora's Scope 1, 2 and 3 (upstream) emissions at the corporate level. The adjacent table details the Group's greenhouse gas emissions from 2022 to 2025.

Scope 1 (direct) and 2 (indirect) emissions

As a royalty and streaming company, Ecora has a small direct carbon footprint with only one office and 12 employees. As a result, the Company does not produce Scope 1 (direct) emissions. Ecora had no Scope 2 (indirect) emissions in 2021 or 2022, as our office electricity was from renewable energy sources. In 2023 the Group relocated to a more energy efficient office, however, for the first half of the year the electricity supply was unable to be connected to a supplier with a green tariff. This was rectified for the second half of 2023, resulting in the Group's Scope 2 (indirect) emissions reducing to nil in 2024 after the Group's office electricity was once again from 100% renewable sources.

Scope 3 (upstream) emissions

The majority of our Scope 3 (upstream) emissions arise from travel that is an essential part of our business. Engaging with and monitoring our operator partners and connecting with our stakeholders is a key part of our wider sustainability strategy of responsible operations and responsible investments.

Scope 3 (upstream) emissions have decreased in 2025 compared to both 2024 and 2023 due to a slight reduction in international travel. While international travel is essential given the locations of the operation underlying the Group's portfolio, we continue to look at ways to reduce the associated carbon emissions. We set out our commitment to the measurement and reduction of these emissions below:

- Under the Group's sustainable travel and expenses policy, all international flights of employees need to be authorised by a member of the Executive Committee.

Greenhouse gas emission type	2025	2024	2023	2022
Direct (Scope 1) GHG emissions	—	—	—	—
Indirect (Scope 2) GHG emissions	—	—	4.5t	—
Total Scope 1 and Scope 2	—	—	4.5t	—
Scope 3 GHG emissions – upstream at a corporate level	127.3t	179.7t	192.1t	102t

- Ecora commits to using, where possible, airlines that have committed to the reduction of carbon emissions in line with science-based targets, and we hope to see more airlines in the future align to the SBTi (or equivalent).
- Ecora continues to measure its Scope 3 (upstream) emissions and invest in carbon reduction and removal projects on an annual basis, noting that carbon credits do not count towards any of Ecora's science-based targets but are a means to finance additional climate mitigation beyond its ongoing reduction efforts.

Since 2021, Ecora has purchased offsets to neutralise all emissions that are currently reported in its emissions inventory. Ecora remains committed to offsetting emissions that it has historically measured and for which it has the most control. These mainly include emissions associated with Scope 3 (upstream) emissions (being employee commuting and employee travel).

With respect to our global emissions for 2025, through ClimatePartner we once again invested in a Gold Standard VER (GS VER) carbon reduction project that distributes improved cookstoves in Zambia. The improved cookstoves burn biomass fuels more efficiently, reducing greenhouse gas and particulate matter emissions, and improving household air quality. With the Mimbula copper mine located in Zambia, we chose to invest in this carbon reduction project as Ecora is committed to supporting and promoting sustainable development in the regions where we invest.

Scope 3 (downstream) emissions and Scope 3 financed emissions

We are committed to capturing a complete picture of our emissions profile including our operating partners' or Scope 3 (downstream) emissions. As a provider of capital to the mining sector we recognise that a significant proportion of our Scope 3 emissions stem from our investments in operating mines. Though these emissions are not directly created or controlled by Ecora, we are committed to monitoring our operating partners' annual emissions data to enable us to track our ongoing emissions exposure.



Sustainability continued

Methodology

Financed emissions refers to Ecora's attributable share of emissions generated by the operations underlying our portfolio of royalties and streams. There is currently no defined methodology for calculating financed emissions for royalty and streaming companies and although the Partnership for Carbon Accounting Financials has developed guidance to help the financial industry assess and disclose financed emissions, this guidance currently does not cover royalty and stream investments.

As there is currently no royalty sector methodology for calculating financed emissions, after detailed analysis by the Sustainability Committee, we have applied a methodology referencing our proportional production which is described in more detail below. We will consider revising or adapting the methodology as further applicable guidance becomes available. The calculations rely on our operating partners' to provide production and emissions data. Ecora cannot verify the accuracy of the asset data and each of the operators may have differing methodologies, reviews or judgements in the collation of emissions information.

A production coefficient is calculated for each operating mine listed in the table below. Royalty investments typically cover all metals produced; in these cases the production coefficient would equal 1. Streams are often linked to a specific commodity requiring a production coefficient to be calculated by representing all production in equivalent terms of the mine's primary commodity. For example total production of nickel, copper and cobalt at Voisey's Bay (where Ecora holds a cobalt stream) would be represented as a single nickel equivalent production figure.

Conversion into equivalent terms is linked to commodity prices. In order to reduce the impact of price volatility, we have used five-year average spot prices. This wide time period will allow for improved visibility and monitoring of changes to actual emissions.

Emissions data

We have received the following Scope 3 (downstream) emissions data from our operating partners which is set out on page 43.

Due to the timing of GHG emissions reporting from our operating partners, the majority of 2025 mine emissions data was not available in time for publication of this report, as a result we have presented the data for 2020, 2021, 2022, 2023 and 2024. This data is in relation to the operators' total Scope 1 & 2 emissions generated from operations underlying the Group's associated royalty or stream. For each asset with data, we have calculated Ecora's total financed emissions over the previous three years using the methodology described above.

Other cross-industry climate related metric

Internal carbon pricing

With negligible Scope 1, 2 and 3 (upstream) emissions, the Group's material exposure to greenhouse gas emissions arises from the Scope 3 financed emissions generated by the

operations underlying our portfolio, as a result, carbon pricing is unlikely to have a direct impact on the Group. The indirect impact of carbon pricing is likely to be the effect it has on the cost structures of the operations underlying our portfolio, which highlights the importance of our operators having emission reduction plans aligned with science-based targets.

Remuneration

Following the runoff of the Kestrel royalty, and in light of the Group having already achieved net zero Scope 1 and Scope 2 emissions, the Sustainability Committee will consider and seek to identify an appropriate metric linked to Scope 3 financed emissions. Once a suitable and reliable measure has been developed, the Remuneration Committee, in consultation with the Sustainability Committee, will assess whether targets can be established for inclusion as performances measures in both the annual bonus scorecard and the LTIP. Prior to introducing any such metric, the Remuneration Committee will engage with leading shareholders to seek feedback on its alignment with their sustainability priorities.

Targets

The Sustainability Committee continues to consider greenhouse gas emissions are the most relevant metric for assessing those climate related risks with a short-term time

horizon. As a result, consideration has been given to setting meaningful targets to mitigate the carbon impact of the Group's business.

In relation to the Group's Scope 1 and 2 greenhouse gas emissions, Ecora is committed to reducing absolute Scope 1 and Scope 2 GHG emissions by 46% by 2030 from a 2019 base year. This target was approved by the Science Based Targets initiative (SBTi) in 2023, as the Group has less than 500 employees and therefore meets the definition of a Small to Medium Enterprise (SMEs).

The Group achieved this target in 2024 as the Scope 2 greenhouse gas emissions reduced to nil after the Group's office electricity supply was once again from 100% renewable sources.

In addition to informing our approach to achieving zero Scope 1 and Scope 2 emissions and reducing our Scope 3 (upstream) emissions, the SBTi guidance for SMEs has enhanced our understanding of what it means to be net zero in relation to our Scope 3 (upstream) emissions. The Group is continuing its efforts to develop a sustainability strategy roadmap, which includes how Ecora can look to become net zero at the corporate level and eventually across our portfolio. In this spirit, Ecora has also committed to the following additional objectives:

- Ecora commits to maintaining zero Scope 1 and 2 GHG emissions.





Sustainability continued

Targets continued

- Ecora commits to measure and reduce its scope 3 (upstream) emissions where possible.
- Where Ecora cannot reduce its emissions, we will invest in carbon reduction or removal projects with respect to our Scope 3 (upstream) emissions on an annual basis, noting that carbon credits do not count towards any of Ecora's science-based targets but are a means to finance additional climate mitigation beyond its ongoing reduction efforts.
- Ecora will continue to engage with its operating partners to understand their emission reduction and net zero targets and respective action plans.
- Ecora will continue to calculate its Scope 3 financed emissions on an annual basis and look to review and expand the methodology for Scope 3 financed emissions as more guidance becomes available.

While the Group acknowledges that the Scope 3 financed emissions from its operating partners are its material GHG exposure, a target to reduce these emissions has not been set for the following reasons:

- It is the Group's strategy to continue to grow the underlying portfolio of royalties and streams which, all things being equal, would result in Scope 3 financed emissions increasing in absolute terms.
- The Group's royalties and streams are by their nature depleting assets which means over time Scope 3 financed emissions would decrease if the assets are not replaced or where the commodity mix changes as a result of depletion, to less carbon intensive commodities.

Expanding on the depletion of our royalties and streams and the impact this will likely have on the Group's GHG emissions, the Kestrel royalty, which is the Group's single largest contributor to Scope 3 financed emissions is expected to commence its runoff in 2026. As a result, between 2026 and 2030 there is a reasonable expectation that the Group's GHG emissions will significantly reduce, absent any material acquisitions of producing royalties.

In light of the limitations in setting targets for the absolute reduction in Scope 3 financed emissions described above, consideration continues to be given to a metric that assess the percentage of the Group's portfolio with operating partners that have emissions reduction plans aligned with science-based targets, with a view to setting a target on an agreed percentage of our financed emissions being covered by emissions reduction plans aligned with science-based targets.

We continue to monitor our existing assets within our portfolio through our sustainability risk due diligence framework and monitoring tools. Part of this process includes continuing to engage with our operating partners to understand their current and historic emissions including how such emissions are calculated, their emission reduction and net zero targets and respective action plans, which, in time, will enable Ecora to set its own net zero transition plan.

Emissions breakdown		2020 tCO ₂ e	2021 tCO ₂ e	2022 tCO ₂ e	2023 tCO ₂ e	2024 tCO ₂ e
Voisey's Bay	Scope 1 – LHPP	41,458	35,958	31,505	18,672	40,499
	Scope 1 – VB	73,397	83,745	91,521	128,440	180,864
	Scope 2 – LHPP	8,205	9,044	7,403	4,223	4,500
	Scope 2 – VB	—	—	—	—	—
	Total (tCO₂e)	123,061	128,746	130,429	151,335	225,863
<i>Ecora financed emissions attr. (tCO₂e)</i>		<i>2,677</i>	<i>2,805</i>	<i>2,757</i>	<i>2,369</i>	3,838
Mantos Blancos	Scope 1	132,848	156,382	129,397	138,909	145,130
	Scope 2	65,043	71,689	72,157	55,334	45,602
	Total	197,891	228,071	201,554	194,243	190,732
	<i>Ecora financed emissions attr. (tCO₂e)</i>	<i>2,878</i>	<i>3,348</i>	<i>2,922</i>	<i>2,790</i>	2,763
Kestrel	Scope 1	970,726	1,178,560	1,236,654	1,558,246	1,233,730
	Scope 2	133,270	142,117	148,269	154,576	160,284
	Total	1,103,996	1,320,677	1,384,923	1,712,822	1,394,014
	<i>Ecora financed emissions attr. (tCO₂e)</i>	<i>45,622</i>	<i>68,533</i>	<i>80,878</i>	<i>54,918</i>	69,408
Maracás	Scope 1	78,506	77,817	82,948	93,872	80,747
	Scope 2	4,169	8,036	2,816	2,907	4,340
	Total	82,675	85,853	85,764	96,779	85,087
	<i>Ecora financed emissions attr. (tCO₂e)</i>	<i>1,654</i>	<i>1,717</i>	<i>1,715</i>	<i>1,936</i>	1,702
Carlota	Scope 1	0.4	0.4	0.3	—	—
	Scope 2	—	—	—	—	—
	Total	0.4	0.4	0.3	—	—
	<i>Ecora financed emissions attr. (tCO₂e)</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	—
McClean Lake Mill ⁽¹⁾	Scope 1	22,758	28,695	32,775	26,341	23,394
	Scope 2	23,802	24,900	27,250	26,199	21,607
	Total	46,560	53,595	60,025	52,540	45,001
	<i>Ecora financed emissions attr. (tCO₂e)</i>	<i>10,476</i>	<i>12,059</i>	<i>13,506</i>	<i>11,822</i>	10,125
Piauí	Scope 1	—	1,209	1,411	1,639	—
	Scope 2	—	31	133	366	—
	Total	—	1,240	1,544	2,005	—
	<i>Ecora financed emissions attr. (tCO₂e)</i>	<i>—</i>	<i>16</i>	<i>19</i>	<i>25</i>	—
EVBC	Scope 1	5,612	6,168	7,113	2,082	7,960
	Scope 2	24,876	23,904	23,404	22,387	—
	Total	30,488	30,072	30,517	24,469	7,960
	<i>Ecora financed emissions attr. (tCO₂e)</i>	<i>915</i>	<i>902</i>	<i>916</i>	<i>734</i>	239
Ecora total (Inc-EVBC)⁽²⁾		64,220	89,381	102,713	74,594	88,075

(1) GHG emissions and waste recovery metrics include site (McClean Lake), Saskatoon office and exploration activities.

(2) Excludes the emissions from the Four Mile uranium mine, as the operator is not required to disclose greenhouse gas emissions. The Group does not consider the emission from the Four Mile uranium mine to be material in the context of the Group's overall Scope 3 (downstream) and Scope 3 financed emissions.



Sustainability continued

TCFD compliance statement

Compliance statement

In line with the UK Listing Rules, we confirm that the disclosures included in the Integrated Annual Report 2025 are consistent with the TCFD Recommendations and Recommended Disclosures, as well as the TCFD's supplementary guidance for non-financial groups. We note the monitoring of company climate-related financial reporting transferred from the Financial Stability Board to the International Financial Reporting Standards (IFRS) Foundation and International Sustainability Standards Board (ISSB) in 2024. Additionally, we have indicated in the table adjacent which of the climate-related disclosures, outlined in Section 414CB of the Companies Act 2006, are addressed by the TCFD disclosures, alongside the pages of the Integrated Annual Report 2025 where these are located.

TCFD pillar	Recommended disclosure	Pages	CA 414CB
Governance	(a) Describe the Board's oversight of climate-related risks and opportunities.	→ See p28	(a)
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	→ See p28	(a)
Strategy	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	→ See p33-37	(d)
	(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	→ See p38-40	(e)
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2° or lower scenario.	→ See p38-40	(f)
Risk management	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	→ See p28 and p33	(b)
	(b) Describe the organisation's processes for managing climate-related risks.	→ See p33	(b)
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	→ See p33-40	(c)
Metrics and targets	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes.	→ See p41-43	(h)
	(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	→ See p41-43	(g)
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	→ See p41-43	(g)



Risk management

Assessing and mitigating risk

The effective management of risk is integral to delivering our strategy.

Our strategy, values and risk appetite inform and shape our risk management and internal controls framework. The Board and the Executive Committee provide oversight of our principal and emerging risks, and the Audit Committee monitors the overall effectiveness of our risk management processes and internal controls. As understanding and effectively managing the Group's risks are fundamental to being able to execute our strategy, we are committed to a robust system of identifying and responding to the risks we face.

The impact of risk on our strategy and viability

Risk can arise from events outside of our control or from operational matters. Each of the risks described on the following pages can have an impact on our ability to deliver our strategy and on the Group's ongoing viability.

Risk appetite

In addition to approving the Group's strategy, the Board defines the level of risk that the Group is willing to accept while pursuing its objective of continuing to add value-enhancing royalties and streams to its portfolio. The Board look at risk appetite from the context of the severity of the consequences should a material risk materialise, any internal or external factors influencing the risk, and the status of management actions to mitigate or control the risk.

Throughout 2025 and at the date of this report, all of the Group's principal risks and uncertainties were operating within the limits of the Board's risk appetite.

Risk assessment and classification

Our risk assessment process considers the likelihood and impact of risks, and the timescale over which a risk could occur. From this assessment, we classify the risks faced by the Group as emerging risks, principal risks and catastrophic risks.

Emerging risks

We define risks as emerging if we need to know more about how likely they are to materialise, or what impact they might have if they did materialise. We investigate, analyse and monitor these risks further to assess if they should be classified as principal risks. Typically, emerging risks are those on a three-year horizon, in line with our Viability Statement.

→ For more on the Group's emerging risks refer to **page 46**

Principal risks

We define a principal risk as a risk or combination of risks that would threaten the business model, future performance, solvency or liquidity of the Group. While principal risks are typically current risks that could affect our ability to achieve our long-term objectives, they are also considered over the next three years as a minimum, with the Group recognising that many of them will be relevant for a longer period.

→ For more on the Group's principal risks refer to **pages 47 to 54**

In addition to principal risks, we continue to be exposed to other risks related to the day-to-day operation of the business, for example credit risk, foreign currency risk and cybersecurity. The impact of these risks is not expected to be so significant as to materially affect the Group's business model, future performance, or solvency. The identification and mitigation of these risks are through the Group's internal control framework, the effectiveness of which is reviewed at least annually by the Chief Financial Officer as outlined on page 72.

Catastrophic risks

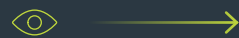
The Group also faces certain risks that are deemed catastrophic risks. These are very high severity, very low likelihood events, outside of the Group's control, that could result in an unplanned fundamental change to the Group's strategy and have significant financial consequences. The Board does not consider 'likelihood' when assessing these risks, as the potential impact means these risks must be treated as a priority. Catastrophic risks are included as principal risks.

Risk management framework



Identify

Material risks that we consider may lead to threats to our business model, strategy and liquidity are identified through our risk management framework which encompasses the analysis of individual processes and procedures and consideration of the strategy and operating environment of the Group.



Assess

We analyse the risks and evaluate their commercial, strategic, regulatory and other impact as well as the likelihood of occurrence together with the mitigating controls in place.



Monitor

The executive management team is responsible for the day-to-day monitoring of the controls and progress of actions to manage principal risks. It is supported through the Group's audit and assurance programmes and the principal risks are reviewed on a semi-annual basis by the Board.



Respond

We respond to changes in the materiality of risks by reviewing the mitigating actions and checking that they are still appropriate for the level of risk.



Emerging risks

Emerging risks that are currently being monitored are:

Climate change

Cause

The physical impacts from climate change, together with the impact of the response to address climate change, may have a significant impact on the Group's existing portfolio of royalties and streams together with its ability to acquire further royalties and streams in the future.

Commentary

During 2025, we again assessed the physical and transitional risks and opportunities associated with climate change detailed on pages 38 to 41.

Supporting our assessment of the physical and transitional risks and opportunities, together with our assessment of the resilience of our existing portfolio to these risks, was the scenario analysis undertaken in the prior year as detailed on pages 38 to 40.

While our assessment to date does not indicate that climate change will have a material adverse impact on the Group's business model given the commodity mix underlying our portfolio, the assessment is an iterative process, as assumptions relating to both the physical and transitional impacts are refined. As a result, we continue to classify climate change as an emerging risk.

Inflation

Cause

Persistent inflationary pressures continue to be experienced across most of the jurisdictions in which the mines and mills underlying the Group's royalties and metal streams are located.

The increased costs could delay or prevent expansion projects or development projects in the case of our non-producing royalties.

Commentary

The royalty model largely insulates the Group from the impact of inflation, with costs primarily limited to corporate overheads in comparison to the operating costs and capital expenditure incurred by the operators of the mines and mills underlying the Group's portfolio.

The significant increase in operating costs and capital expenditure could result in projects becoming uneconomic with operations or development suspended temporarily or entirely. This could in turn result in delays over the short term of royalty revenue and potentially impact the valuation of the Group's royalties. To address this potential risk, the Group's strategy is to acquire royalties and streams over projects operating in the lower half of industry cost curves which provides headroom to protect the economics of the underlying project.

This risk is closely linked with the principal risk of 'operator dependence' and 'investment success', particularly with a focus on the cost curve position of the investments undertaken and the ability of operations to remain economic through cycle.

Supply chain disruption

Cause

Severe supply chain and logistics disruptions have the potential to impact not only the production and distribution of our operators' underlying commodities but also the timely delivery of development projects in the case of our non-producing royalties.

Commentary

Supply chain and logistics disruptions continue to be observed, typically resulting in higher capital expenditure and maintenance costs. While the Group is shielded from such costs through the royalty model, there is the potential for delays over the short-term of royalty-related revenue.

This risk is closely linked with the principal risks of 'operator dependence' and 'geopolitical events'.



Principal risks and uncertainties

Current assessment of principal risks and uncertainties

To ensure we can prioritise our efforts and resources, we regularly assess the materiality of our principal risks in terms of potential consequence and likelihood. This allows us to implement responses that mitigate or otherwise reduce negative impacts and realise the benefits of opportunities. These assessments, and the effectiveness of our associated mitigants, reflect management's current expectations, forecasts and assumptions.

The Group's principal risks and uncertainties are:

1 Catastrophic risk

A potentially catastrophic incident such as a mine shaft failure, slope wall failure, fire or flood at one of the operations underlying the Group's portfolio of royalties and streams, which could result in the loss of life, the destruction or loss of the ore body, rendering the project uneconomic.

Risk movement since 2024

Neutral

Link to strategy



Increasing likelihood⁽¹⁾

Low

Non-financial and financial consequences⁽²⁾

Very high

Cause

Inadequate design or construction, adverse geological conditions, natural events such as seismic activity or floods.

Impact

A major incident could result in our mining partner losing its licence to operate. In addition, such an incident could result in loss of resource or destruction of the ore body together with a halt in production or metal deliveries, resulting in lower cash flows, potential impairments/valuation losses, ability to service debt obligations and limiting the Group's ability to pursue its growth strategy.

Mitigation

Although these risks cannot be easily mitigated or transferred, the Group undertakes extensive due diligence engaging both internal and external experts to assess the viability of the project, before proceeding with an investment.

The Group monitors, through ongoing engagement with its mining partners, technical and sustainability-related matters. Any significant sustainability risks and opportunities are reviewed and discussed by the Sustainability Committee.

Commentary

While such risks have a low frequency, their impact is potentially very high; as a result they are treated with the highest priority.

Climate change risks and opportunities:

Physical risk

→ See more on page 36

(1) Considering effectiveness of existing controls mitigation.

(2) Free cash flow or business value (NPV).



Principal risks and uncertainties continued

2 Investment success

Ecora Royalties' success will depend on the Board making sound investment decisions to ensure that the royalties and streams acquired match or exceed expectations at the point of acquisition.

Risk movement since 2024

Neutral

Link to strategy



Increasing likelihood⁽¹⁾

Moderate

Non-financial and financial consequences⁽²⁾

High

Cause

The actual performance of the royalties and streams acquired fail to achieve the expected returns, due to variations in the commodity prices, production volumes and start dates assumed in the investment base case model.

Impact

The underperformance of an investment could result in the inability to achieve cash flow or profitability targets. In turn the Group's ability to obtain funding for future growth, service its debt obligations and provide shareholder returns could be significantly reduced.

Potential damage to Ecora's reputation, and loss of support from stakeholders.

Mitigation

The Group undertakes a thorough due diligence and screening process when considering each investment opportunity, which is key to reducing the risks of making a bad investment.

Disciplined approach to investment, with all material investments subject to review and challenge by the Executive Committee and the Board.

Commentary

The performance of the Group's base metals portfolio during the year was supported by record operational performance at Mantos Blancos, together with the maiden contribution from the newly acquired Mimbula copper stream. Volumes at Mantos Blancos increased by ~40% compared to the prior and, combined with stronger copper prices, resulted in this royalty continuing to outperform its original investment case. The Mimbula copper stream also benefited from the strong copper price environment and outperformed its investment case during the year.

A number of the Group's development royalties, including Santo Domingo, Nifty and Phalaborwa, continue to progress in line with their respective investment cases as the operators advance these projects towards key development milestones.

Conversely, despite volumes at Voisey's Bay increasing by ~113% year on year, together with the recovery in the underlying cobalt price, its cumulative performance since acquisition in 2021 has not yet achieved its investment case due to COVID related ramp-up delays and weaker than anticipated cobalt prices. However, following receipt of an updated mine plan which accelerates near-term production and extends the life of mine by four years compared to the 2024 plan, an impairment reversal totalling \$14.1m was recognised at 31 December 2025.

The ongoing suspension of the West Musgrave project, together with the longer than anticipated timeline to a final investment decision in relation to the Piauí project, has resulted in both royalties not yet achieving their respective investment cases.

Overall, while several assets within the portfolio have performed strongly or remain in line with their investment cases, the investment success risk is assessed as neutral compared with 2024 due to the continued uncertainty surrounding the timing of first income from certain development assets.

Climate change risks and opportunities:

Transition risk and opportunity

→ See more on pages 34 and 35

(1) Considering effectiveness of existing controls mitigation.

(2) Free cash flow or business value (NPV).



Principal risks and uncertainties continued

3 Operator dependence and concentration risk

The Group is dependent on its counterparties operating effectively while upholding industry best practices to provide the returns expected at the time of investment.

Of the Group's 11 producing royalties and streams, two accounted for 58% of our portfolio contribution in 2025 (2024: 10 producing and two accounted for 73% of our portfolio contribution).

Risk movement since 2024

↓ Decreasing

Link to strategy



Increasing likelihood⁽¹⁾

Moderate

Non-financial and financial consequences⁽²⁾

Moderate

Cause

Ecora is not directly involved in the ownership or operation of the mines and mills underlying its portfolio. As a result, it is generally the owners and operators that determine the manner in which the underlying projects are mined, including decisions to expand, advance, continue, reduce, suspend or discontinue production, together with decisions about the marketing of minerals extracted from the projects.

Impact

The timing and quantum of cash flows may differ materially from those expected at the time of investment, potentially resulting in asset impairments/valuation losses, reduced profitability and lower corporate valuation. Lower cash flows and valuations may in turn constrain the Group's ability to fund the acquisition of new royalties and streams required to pursue its growth strategy.

Mitigation

When assessing potential investment opportunities, the Group undertakes extensive counterparty due diligence. For our existing portfolio, we maintain ongoing engagement with our mining partners, to understand the mine plans and development timetables associated with our assets.

On certain royalties and streams, the Group has information and audit rights which it generally exercises on the identification of any unexpected royalty outcome. It has also developed a Sustainability Risk Assessment and Monitoring Framework which assist pre and post-acquisition reporting on matters which are fundamental to the Group's investment thesis.

The Group aims to include transfer restriction/change of control clauses into its new royalty agreements to help ensure its exposure continues to be to trusted counterparties underpinned by strong sustainability principles.

The Group is actively expanding and diversifying its portfolio of royalties and streams, as demonstrated by the Mimbula copper stream acquisition in early 2025 to ensure that it has a well-balanced and diversified source of income to reduce reliance on any one operation, operator, commodity or jurisdiction.

Commentary

For further details on the Group's operator engagement refer to page 32.

In early 2025, the Group completed the \$50 million acquisition of the Mimbula copper stream, which was immediately accretive to both earnings and cash flow per share. Together with record operational performance at Mantos Blancos and Voisey's Bay following successful ramp-ups, this increased contribution from a broader range of royalties and metal streams across the portfolio.

In addition to the diversification of the Group's producing royalties and metal streams, the Group maintains a strong pipeline of development royalties, several of which are approaching key development milestones in the near term. As these projects progress, they are expected to further diversify the Group's sources of portfolio contribution.

As a result, the operator dependence and concentration risk has decreased compared with the prior year.

Climate change risks and opportunities:

Physical and transition risk

→ See more on pages 34 and 36

(1) Considering effectiveness of existing controls mitigation.

(2) Free cash flow or business value (NPV).



Principal risks and uncertainties continued

4 Commodity prices

Global macroeconomic conditions leading to sustained low product prices and/or volatility.

Risk movement since 2024

Neutral

Link to strategy



Increasing likelihood⁽¹⁾

Moderate

Non-financial and financial consequences⁽²⁾

High

Cause

Commodity prices react to many macroeconomic events. Recent examples include armed conflict involving major economies, global trade disputes and sanctions and general economic slowdown.

Impact

Low commodity prices can result in higher cost operations becoming uneconomic which can in turn result in lower levels of cash flow, profitability and valuation. Lower cash flows and valuations may in turn constrain the Group's ability to fund the acquisition of new royalties and streams, or meet financial covenants associated with its borrowing facility.

Low commodity prices may also result in our mining partners delaying or suspending operations, which would also result in lower levels of cash flow and the impairment of the Group's portfolio.

Mitigation

Maintaining a portfolio of royalties and streams that is diversified by both commodity and geography.

Regular updates of economic analysis and commodity price assumptions are discussed by the Executive Committee and the Board.

Disciplined approach to investment decisions, including the assessment of commodity price forecasts, with a focus on generating shareholder returns through the cycle.

Commentary

The Group's diversified portfolio helps mitigate the impact of volatility in individual commodity prices. During the year, the Group benefited from strong copper and gold prices, alongside a recovery in the cobalt price.

The cobalt price rebound in 2025 followed intervention by the government of the Democratic Republic of Congo, which introduced export controls and quota measures to address prolonged oversupply. This resulted in a significant uplift in cobalt pricing compared with the prior year.

Nickel prices, however, continue to reflect surplus conditions driven by substantial Indonesian production. This has maintained pressure on pricing and contributed to the suspension of certain higher-cost operations, demonstrating persistent volatility in the nickel market.

While the Group has benefited from stronger pricing in copper, gold and cobalt, commodity price risk is considered to have remained neutral compared with the prior year, reflecting ongoing nickel market pressure, supply-side interventions in key producing jurisdictions, and broader geopolitical uncertainty.

Climate change risks and opportunities:

Transition risk and opportunity

→ See more on [pages 34, 35 and 37](#)

(1) Considering effectiveness of existing controls mitigation.

(2) Free cash flow or business value (NPV).



Principal risks and uncertainties continued

5 Financing capability

The Group is dependent on access to capital in order to achieve its growth ambitions.

Risk movement since 2024

↓ Decreasing

Link to strategy



Increasing likelihood⁽¹⁾

●●●●● Low

Non-financial and financial consequences⁽²⁾

●●●●● Moderate

Cause

Sudden adverse change in capital market conditions, including higher cost of capital. Production issues or significant commodity price volatility.

Impact

The inability to access either debt or equity funding could materially impact the Group's ability to achieve its growth ambitions.

Mitigation

The Group has a strong shareholder base and a syndicate of lenders who understand the royalty and streaming business model and are supportive of the Group's strategy.

We regularly meet with advisers, shareholders and lenders to discuss the types of transactions we are considering to gauge their support.

Commentary

While the Group took on additional borrowings to acquire the \$50m Mimbula copper stream, the acquisition was immediately accretive to both earnings and free cash flow per share. In addition, management accelerated the receipt of deferred and contingent consideration relating to the 2021 Narrabri royalty and realised \$16.2m in net proceeds from the disposal of the non-core royalty over the early-stage Dugbe gold project in Liberia. Combined with strong operational performance across the portfolio, these factors allowed the Group to deleverage rapidly in the second half of 2025, with net debt increasing only modestly to \$85.5m (2024: \$82.4m).

At the time of completing the Mimbula acquisition, the Group also extended the maturity of its revolving credit facility to January 2028 and increased total commitments to \$180m. As at the date of this report, and subject to continued covenant compliance, the Group has access to a further \$86.7m through its revolving credit facility. In the absence of further acquisitions, the Group expects to achieve additional meaningful deleveraging throughout 2026.

As a result of these factors, the financing capability risk has decreased compared with 2024.

Climate change risks and opportunities:

Transition risk and opportunity

→ See more on [pages 34, 35 and 37](#)

(1) Considering effectiveness of existing controls mitigation.

(2) Free cash flow or business value (NPV).



Principal risks and uncertainties continued

6 Future demand

Demand for financing via royalties and streams may change depending on macroeconomic conditions.

Increased competition within the royalty and streaming sector may impact the ability to continue adding accretive assets to the portfolio.

Risk movement since 2024

— Neutral

Link to strategy



Increasing likelihood⁽¹⁾

●●●●● Moderate

Non-financial and financial consequences⁽²⁾

●●●●● Moderate

Cause

High commodity price environments typically reduce the demand for near-term financing through royalties or streams, as operators have greater access to conventional sources of financing. Conversely inflationary pressure and increases in cost of capital for operators may increase the demand for near-term financing through royalties and streams.

Impact

Royalties and streams are, by their nature, depleting assets, and as a result failing to acquire new assets may lead to lower cash flows, profitability and valuation, which in turn limit the Group's ability to pursue its growth strategy.

Mitigation

Disciplined application of investment criteria which includes the preference for long-life assets that will generate returns through cycle.

Ecora Royalties has built a credible global brand and network, backed by a successful track record of identifying and executing royalty transactions.

Commentary

Demonstrating the Group's ability to leverage its networks, during 2025 it completed the \$50m acquisition of the Mimbula copper stream, which was immediately accretive to both earnings and free cash flow per share. In addition, the Group's portfolio of development stage royalties, notably Santo Domingo and the Phalaborwa Rare Earths Project, is expected to support medium- to long-term portfolio growth, while the option to upsize the Piauí royalty provides an additional organic growth opportunity within the existing portfolio.

The Group continues to face competition for royalty and streaming opportunities, although the last three acquisitions were completed on a bilateral basis, reflecting the Group's strong industry relationships. Competition from larger precious metals peers is expected to continue as they seek to increase exposure to critical minerals.

Overall, the competitive environment in the royalty and streaming sector has remained broadly unchanged compared with 2024, and the risk of future demand is therefore considered neutral year on year.

Climate change risks and opportunities:

Transition risk

→ See more on **pages 34 and 35**

(1) Considering effectiveness of existing controls mitigation.

(2) Free cash flow or business value (NPV).



Principal risks and uncertainties continued

7 Geopolitical events

Geopolitical events and tensions have the potential to negatively impact our business.

Risk movement since 2024

Increasing

Link to strategy



Increasing likelihood⁽¹⁾



Non-financial and financial consequences⁽²⁾



Cause

Geopolitical disputes including armed conflict involving world powers and restrictions or constraints to free trade can have a direct impact on commodity prices. Furthermore, the results of recent elections could alter the outlook for commitments to climate change reduction and the speed at which countries commit to the energy transition.

The introduction of new policies linked to natural resources or capital controls as a result of changes in the domestic politics of the countries our counterparties operate may impact our business.

Impact

Armed conflict could lead to the disruption of global energy and commodity markets. This includes increased volatility in energy prices, potential constraints on the availability and cost of key inputs, and disruption to transportation and export routes. Such factors may increase operating costs, impact production levels, and delay development activities at the assets underlying the Group's portfolio, with a corresponding effect on the timing and quantum of royalty receipts.

Commodity price and sales volume volatility experienced by the operations underlying the Group's portfolio as a result of trade actions (increased tariffs, retaliations and sanctions) could lead to lower levels of cash flow, profitability and valuation. This in turn could constrain the Group's ability to fund the acquisition of new royalties and streams, or meet financial covenants associated with its borrowing facility.

If capital controls are introduced by a country, this could subsequently lead to a counterparty being unable to remit funds to the Group.

Mitigation

The Group's portfolio of royalties and metal streams is diversified by both commodity and geography.

Commentary

The ongoing war between Russia and Ukraine continues to create uncertainty in global energy and commodity markets, including the impact of sanctions and shifting trade flows. The recent escalation of the Middle East conflict has further heightened geopolitical risk, particularly through potential disruption to key energy supply routes and increased volatility in energy prices. This may affect the operations underlying the Group's portfolio through higher input costs, as well as increased volatility in underlying commodity prices, which in turn may impact production profiles and project development timelines, especially for the early and development stage assets.

Geopolitical dynamics also remain particularly relevant to the cobalt market, following direct market intervention by the government of the Democratic Republic of Congo, including the introduction of export bans and subsequent quotas during 2025. While the Group benefited from the resulting increase in the cobalt prices, there remains a risk that these measures may be relaxed or reversed, potentially leading to price volatility.

In addition, uncertainty around China's economic outlook remains a key factor for demand across copper, cobalt and steelmaking inputs. This, together with evolving trading policies, resource nationalism, and tariff regimes, may influence both short-term pricing and longer-term investment decisions.

Taken together, these factors have increased market volatility and reduced visibility over commodity demand, pricing, and project delivery timelines. As a result, the Group faces an elevated level of geopolitical risk compared with the prior year.

(1) Considering effectiveness of existing controls mitigation.

(2) Free cash flow or business value (NPV).

Key to strategy:



Commodity selection



Investment framework



Portfolio diversification



Capital allocation



Principal risks and uncertainties continued

8 Stakeholder support

Ecora needs to be well supported by all stakeholders, including:

- operating counterparties;
- employees;
- shareholders;
- lending banks; and
- brokers/analysts.

Risk movement since 2024

Neutral

Link to strategy



Increasing likelihood⁽¹⁾



Non-financial and financial consequences⁽²⁾



Cause

Failure to identify, understand and respond to the needs and expectations of our stakeholders.

Impact

A breakdown in the relationship between Ecora and any of its stakeholders could materially impact its ability to achieve its strategy, fund future growth and execute on new acquisitions.

Mitigation

The Group's Code of Conduct governs its interaction with all its stakeholders. In addition, the Executive Committee and the Board have regular and ongoing interaction with all of its stakeholders, with the support of external advisers.

Commentary

The Group engaged extensively with its largest shareholders during the year on a range of matters. In addition, the extension of the Group's revolving credit facility at the start of 2025, with total commitments increased to \$180m, demonstrates the strong ongoing support of the Group's lending syndicate.

Further information on how we engage with our stakeholders can be found on page 24.

Climate change risks and opportunities:

Transition risk and opportunity

→ See more on pages 34, 35 and 37

(1) Considering effectiveness of existing controls mitigation.

(2) Free cash flow or business value (NPV).



Viability statement

In accordance with provision 31 of the UK Corporate Governance Code 2024, the Directors have assessed the prospects of the Group over a longer period than the 12 months required by the 'going concern' provision. The Directors confirm that they have a reasonable expectation that Ecora will continue to operate and meet its liabilities, as they fall due, over the next three years. The Directors' assessment has been made with reference to Ecora's current position and prospects, its strategy, the Board's risk appetite and Ecora's principal risks and how these are managed, as detailed on pages 47 to 54 in the Strategic Report.

The Board reviews our internal controls and risk management policies and approves our governance structure and Code of Conduct. It also appraises and approves major investment and financing decisions, and evaluates and monitors the performance and prospects of Ecora as a whole. The focus is on continuing to apply the Group's disciplined approach to investment and build its portfolio through the acquisition of royalties and streams to sustain its long-term financial performance.

The Board reviews Ecora's strategy and makes significant investment decisions over a long-term time horizon, based on a multi-year assessment of return on capital, the performance of the Company, and the outlook for commodities. This approach is aligned with the long life but depleting nature of the Group's royalties and streams. However, since many external factors, such as commodity prices, become increasingly unpredictable over longer time horizons, Ecora focuses its detailed, bottom-up base case financial forecast on a three-year cycle.

The base case financial forecast is reviewed and approved at least annually by the Board. The Board believes that a three-year assessment period for the Viability Statement is most appropriate as it aligns with the Group's well-established business planning processes that balance the long-term nature of its royalties and streams with an assessment of the period over which analysis of near-term business performance is realistically visible.

Assessment process and key assumptions

The base case financial forecast covering the next three years to 31 March 2029 (the 'Viability Period') is based on a number of key assumptions, the most important of which include commodity prices and estimated volumes as provided by the operators of the mines and mills underlying the Group's portfolio. In addition, the base case assumes no further acquisitions or investment, a constant cost base, the continued application of the Group's capital allocation policy, whereby dividends are determined as a percentage of free cash flows, and that the Group's existing revolving credit facility is refinanced on maturing in January 2028.

Applying these assumptions to the base case financial forecast, the Group continues to operate well within the financial covenants of its existing facility.

Assessment of viability

Assessment of the Group's viability is based on a financial forecast covering the Viability Period, which is consistent with the Group's medium-term planning horizon. The Directors stress tested the base case financial forecast on a 'severe but plausible' scenario to see whether the same conclusion would be reached should this materialise. The scenario is reviewed each year and amended as required, to reflect the key areas of sensitivity by the Board. For the current assessment the following adjustments were made to the Group's base case financial model:

- 10% reduction in volumes; and
- 10% reduction in consensus commodity price assumptions.

This scenario is directly related to the following principal risks: commodity prices, operator dependence and concentration, and geopolitical events. The other principal risks are either likely to manifest outside the Viability Period or will be addressed by general mitigating strategies available to the Group such that they are unlikely to jeopardise the Group's viability over the three-year period to 31 March 2029.

The combination of the above downside scenarios would result in a ~17% reduction in portfolio contribution over the assessment period. Despite the decrease in portfolio contribution under this scenario, the Group retains sufficient liquidity headroom to operate within the financial covenants of its existing facility. The Directors, therefore, have a reasonable expectation that even under the severe but plausible scenario, the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of assessment.

Approval

The Strategic Report on pages 1 to 55 was approved by the Board on 25 March 2026 and signed on its behalf by

Marc Bishop Lafleche
Chief Executive Officer



Governance report

This section of the Annual Report provides an overview of the means by which the Company is directed and controlled. The Board is there to support and challenge management and to ensure that the decisions taken promote the long-term success of Ecora.

In this section:

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Compliance with the UK Corporate Governance Code:

The Board supports the principles and provisions of the UK Corporate Governance Code 2024 (the 'Code') issued by the Financial Reporting Council (FRC), which is available on the FRC's website (www.frc.org.uk). The Company is reporting against the Principles and Provisions of the Code for the year ended 31 December 2025, with the exception of Provision 29 which applies to the Company for the financial year beginning 1 January 2026. It is the Board's view that the Company has complied throughout the year with the Code. The ways in which the Code has been applied can be found on the following pages:

Code sections and where to find details:

Section 1: Board leadership and company purpose

Further detail on how the Board promotes the long-term success of the Group is provided in the Strategic Report on pages 1 to 55. Relations with shareholders are described on page 24. For the way in which the Board engages with key stakeholders, see our Section 172 statement on page 24, and the Stakeholder engagement section on page 9 of this report. Our whistleblowing programmes is described on page 72.

Section 2: Division of responsibilities

Pages 58 to 64 give details of the Board and the Board governance structure.

Section 3: Composition, succession and evaluation

The work of the Nomination Committee, and the processes used in relation to Board appointments, is detailed on pages 66 to 67. The findings of the internal effectiveness review of the Board and Committees are described on page 64.

Section 4: Audit, risk and internal control

The report of the Audit Committee is found on pages 68 to 72, with further detail on the Group's principal risks to the business detailed in the Strategic Report on pages 47 – 54.

Section 5: Remuneration

The Group's remuneration policy and the report of the Remuneration Committee are found on pages 47 to 54.



Chair's introduction

Effective governance



“Our governance framework supports disciplined investment decisions, effective oversight of our royalty and streaming portfolio, and the delivery of long-term value for our stakeholders.”

Andrew Webb
Chairman

On behalf of the Board, I am pleased to introduce the Ecora Royalties PLC Governance Report, in which we describe our corporate governance arrangements, the activities of the Board and its Committees, and how the Board discharged its duties throughout 2025.

Board composition and succession

Board and senior management succession planning has continued to be one of our key focus areas in 2025. In line with our regular and ongoing review of Board composition, we strive to maintain the right balance of capabilities, experience, diversity and continuity required to sustain the Group's long-term success.

In September 2025, we announced the appointment of Michael Falconer as a Non-Executive Director from 9 September 2025. Michael was nominated for appointment by South32, our largest shareholder, pursuant to its right under the Relationship Agreement to appoint a Director to the Board for so long as it holds not less than 10% of the Company's issued share capital. Michael brings with him over 20 years' experience in the mining sector, having held senior commercial and business development roles, most recently as the Vice President Business Development at South32, where he oversaw the sale of the South32 royalty portfolio acquired by Ecora in 2022.

The operation of the Board in 2025

The Board has continued to operate effectively throughout 2025. Each year, the Board undertakes a rigorous review of its effectiveness and performance, and that of its Committees and individual Directors, while at least every three years this is facilitated by an external third party. In 2025, our review was carried out internally. I am pleased to report that the overall conclusions of the internal review is that the Board and Committees continue to be effective and function well.

Board engagement with stakeholders

Stakeholder considerations are integral to our discussions at Board meetings and the decisions we make take into account potential impacts on stakeholders. Further details of these considerations can be found on page 24.

Our investor relations team leads the day-to-day interactions with investors and our key financial and sustainability audiences. Our Chief Executive Officer and Chief Financial Officer host regular meetings with current investors, as well as potential shareholders, throughout the year. As Chair, I continued to meet and engage with many of our major shareholders throughout 2025. The Board also recognises the importance of the Annual General Meeting as an opportunity for shareholders to engage with the Board and provide feedback.

With a small number of employees who are centrally located at the Company's London headquarters, the Board directly engages with the whole workforce on a regular basis. In addition, since 2018 the role of Designated Non-Executive Director responsible for workforce engagement has been rotated between the Company's Non-Executive Directors to further enhance the Board's interaction with and exposure to the Company's employees.

Committee governance

Starting on page 66, each Board Committee Chair presents a report on the activities of their Committee during 2025. The effective and efficient operation of the Committees and their interaction with the Board are vital to ensure that all matters receive the necessary attention in a timely manner. I am grateful to the members and the Chairs of those Committees in particular for their commitment and the work that they do through the year in this regard.

2026 Annual General Meeting

Our 2026 Annual General Meeting will, as in previous years, be held in person. The AGM provides an important opportunity for the Board to engage directly with shareholders, and I encourage you to attend, participate and raise any questions you may have. I very much value this dialogue and look forward to meeting as many shareholders as possible at the AGM. Shareholders are also encouraged to exercise their voting rights, even if they are unable to attend in person, as this helps ensure that the Board has a clear understanding of shareholder views.

Andrew Webb
Chairman
25 March 2026



The Board



Andrew Webb N
Chairman, 57

Appointed Non-Executive Director and Chairman Designate in January 2024. Andrew has over 25 years' experience in corporate finance and capital markets with significant financial and natural resources experience. He has a BA in Natural Sciences from the University of Cambridge and was previously a managing director at Rothschild & Co. in the Global Advisory team, where he worked for 25 years until 2018. During this time, Andrew advised governments, private and listed companies and joint ventures on strategy, fundraising, debt financing, mergers, on and off-market acquisitions, disposals and restructurings. Andrew currently serves as chairman of Kenmare Resources plc and acts as a non-executive director of a number of private and not for profit companies.



Marc Bishop Lafleche E S
Chief Executive Officer, 42

Joined the Board as Chief Executive Officer on 1 April 2022. Having joined the Ecora in 2014, Marc brings a deep understanding of the royalty and stream sector, the Group's current portfolio as well as its culture and values. He was instrumental in the Group's pivot towards critical minerals and away from its steelmaking coal heritage. Prior to joining the Group, he worked at Citigroup primarily in the metals and mining investment banking team as well as in the European leveraged finance team, where he worked on a variety of M&A transactions as well as debt and equity financings for clients across the metals and mining and other sectors. He has an MSc in Banking and International Finance from Bayes Business School and a BA (Hons) in Political Science from the University of Western Ontario, and became a CFA charterholder in 2013.



Kevin Flynn E
Chief Financial Officer, 45

Joined Ecora as Chief Financial Officer in January 2012, and was appointed Executive Director in January 2020. Kevin is a member of the Executive Committee and plays a key role in the overall management and direction of the Company in partnership with the Chief Executive Officer. He is a Chartered Accountant with over 25 years of experience in corporate finance both in practice and in the London listed market, having held senior roles within FTSE 100 and FTSE 250 real estate businesses. In his time with Ecora, he has originated and negotiated all of the Group's borrowing facilities and played a leading role in raising equity. Kevin is closely involved in all investment decisions and in driving the Company's strategy.



Varda Shine A R N
Senior Independent Director, 62

Appointed Non-Executive Director in August 2021. She is also the Group's Senior Independent Director and Chair of the Remuneration Committee. Varda is a highly experienced non-executive director, executive mentor and mining industry adviser with a career spanning over 30 years. Previously she was CEO of De Beers Trading Company, where she worked with stakeholders across the supply chain to introduce new distribution and price strategies for the business. In addition, Varda has worked extensively as an executive mentor focusing on leaders and business growth and transformation. Varda was previously a non-executive director of Lonmin plc and served on the board of Petra Diamonds plc from January 2019 to November 2024, initially as a non-executive director before being appointed chair of the board in November 2023. While at Petra Diamonds plc, Varda also served as chair of the nomination and investment committees. In addition to her role at Ecora, Varda is also lead independent director and remuneration committee chair of Sarine Technologies, and trustee of the Teenage Cancer Trust.



The Board continued



Christine Coignard **R N S**
Independent Non-Executive Director, 62

Appointed Non-Executive Director in January 2023. She has over 30 years' experience in the finance and mining sectors. Christine is founder and managing director of Coignard & Haas GmbH, a strategy and corporate finance advisory firm specialising in emerging markets and a range of commodities including nickel, copper, gold, PGMs, lithium, iron ore, PGMs and rare earths. She has worked as managing director of HCF International Advisers, a leading independent strategic and corporate finance adviser to the metals and mining sector. Prior to that Christine was head of investment, strategy and corporate finance at Norilsk Nickel PJSC following several years of serving in various risk, project finance and corporate finance roles at the Royal Bank of Canada, Société Générale and Citi. Between 2014 and 2020 she was an independent non-executive director of Polymetal International Plc, serving as a member of the audit and risk committee, the nomination committee and the remuneration committee throughout this period, chairing the remuneration committee from 2015 to 2020. Between 2014 and 2018 Christine was also Polymetal's senior independent director. Christine is currently a non-executive director of Eramet SA where she is a member of the nomination committee, the strategy and sustainability committee, and the audit, risk, and ethics committee. She is also a non-executive director of Rigel Resources Acquisition Corp. since 2021, a SPAC listed on the NYSE.



Graeme Dacomb **A R N**
Independent Non-Executive Director, 70

Appointed Non-Executive Director in November 2019. He was a partner at Ernst and Young LLP for 26 years where, for his last 12 years, he was a lead partner in the extractive industry, responsible for co-ordinating the provision of a full suite of services to multinational mining and oil and gas clients including Xstrata, Fresnillo, and BP across a broad range of countries including emerging markets. In addition to audit services, Graeme provided critical advice for his clients on corporate governance structures, risk management, acquisitions, disposals and financial systems and controls. From 2011 to 2018, Graeme was a member of the Financial Reporting Review Panel. Graeme was a non-executive director of Ferrexpo plc from June 2019 to December 2023, where he also served as chair of the audit committee. In addition to his role at Ecora, since December 2024 Graeme has served on the board of Capital Limited as a non-executive director and chair of the audit committee and as a member of the remuneration and nomination committees.



James Rutherford **A R N S**
Independent Non-Executive Director, 66

Appointed Non-Executive Director in October 2019. He has over 25 years' experience in investment banking and investment management, specialising in the global mining and metals sector. James has extensive international experience, and brings to the Board considerable financial insight from the perspective of the capital markets and a deep understanding of the mining industry. He has held senior appointments with various companies including senior vice president with Capital International Investors, a division of Capital Group, and vice president of Equity Research at the investment bank HSBC James Capel in New York. James has also held investment analyst roles with Crédit Lyonnais, covering diversified industrials, and with CRU international, covering the copper industry. He has previously served as a non-executive director of Anglo American plc from 2013 to 2020 and was the senior non-executive director of GT Gold Corp from 2019 to 2021 when it was taken over by Newmont Corporation. James stepped down as a non-executive director of Evraz plc on 3 March 2022 having served on the board since 15 June 2021. James served on the board of Centamin plc from January 2020 initially as deputy non-executive chairman and then as non-executive chairman from July 2020 to November 2024 when it was taken over by AngloGold Ashanti plc. In addition to his role at Ecora, since June 2025, James has served on the board of Perseus Mining Limited as a non-executive director and as a member of the audit and risk committee and sustainability committee.



Michael Falconer **N**
Non-Executive Director, 57

Appointed Non-Executive Director in September 2025. Michael is the nominee of South32 pursuant to its right under the Relationship Agreement between Ecora and South32 to appoint a Director to the Board for so long as it holds not less than 10% of the Company's issued share capital. Michael has over 20 years' experience in the mining sector, having held senior commercial and business development roles at Lonmin plc, BHP and most recently as the Vice President Business Development at South32 where he led the divestment of South32's thermal coal operations in South Africa and oversaw the sale of the South32 royalty portfolio acquired by Ecora in 2022.



Corporate governance

Board roles and responsibilities

The Board provides leadership to the Group and, through setting the tone from the top, is collectively responsible for promoting the long-term sustainable success of the Company. In doing so, the Board establishes the Group's purpose, values and strategy as detailed on page 3, and ensures that appropriate resources, controls and governance arrangements are in place to support their delivery.

The Board gives effect to Group's purpose and values through Ecora's Code of Conduct, which sets out the standards of behaviour expected of Directors, employees, contractors, consultants and agents. The Board is committed to acting in accordance with these values and to embedding them throughout the organisation. In line with the UK Corporate Governance Code, the Board monitors the alignment of the Company's culture with its purpose, values and strategy and seeks to foster an open culture in which employees are encouraged to share their views on the Group's strategic direction and culture, as described in 'Stakeholder engagement' below, and on page 24.

The Board is collectively responsible for overseeing the Group's performance and the management of its portfolio of royalties and metal streams, and for maintaining effective systems of risk management and internal control. The Board reviews material investments and strategic transactions at multiple stages prior to execution, with the aim of making informed, high quality decisions in a timely manner, and determines the nature and extent of principal risks the Company is willing to take in achieving its strategic objectives. Further details of the Board's oversight of the internal control environment are set out on page 45 and the Company's principal risks and uncertainties are described on pages 47 to 54.

The Board is supported by a number of Committees, to which it has delegated certain powers. The role of these Committees is summarised on page 61, and their membership, responsibilities and activities during the year are detailed on pages 66 to 89.

Some decisions are sufficiently material that they can only be made by the Board as a whole. The schedule of matters reserved for the Board, and the Committees' terms of reference, explain which matters are delegated and which are retained for Board approval; these documents can be found on the Group's website.

Executive structure

The Board delegates executive responsibilities to the Chief Executive Officer, who is advised and supported by the Executive Committee on the formulation and execution of the Group's strategy as approved by the Board. The Executive Committee comprises the Chief Executive Officer, Chief Financial Officer, Investment Manager and Head of Legal, supported by the Company Secretary.

Board composition

At the date of this report, the Board comprises eight Directors: the Chairman, two Executive Directors (the Chief Executive Officer and the Chief Financial Officer), four independent Non-Executive Directors and one shareholder-nominated Non-Executive Director. The roles of the Directors are summarised on page 61, together with the divisions of responsibility between the Chairman, the Executive and Non-Executive members of the Board.

As outlined in the Nomination Committee Report on page 66, the Board approved the appointment of Michael Falconer as a Non-Executive Director nominated by South32 South Africa Holdings Limited ('South32'), in accordance with the terms of the Relationship Agreement between the Company and South32. Michael joined the Board on 9 September 2025.

In line with the Code, as a shareholder-nominated Director, Michael is not considered independent. The Nomination Committee considered the impact of this appointment on the overall independence and balance of the Board and is satisfied that the Board continues to comprise an appropriate number of independent Non-Executive Directors. The appointment has

also been taken into account in determining Committee memberships and leadership roles.

Details of the skills, experience and expertise that the Directors collectively bring to the Board, and which support the Group's long-term sustainable success, are set out on pages 58 to 59.

There is a clear division of responsibilities at the head of the Company, ensuring an appropriate balance of authority and responsibility. The Chairman is responsible for leadership of the Board, while the Chief Executive Officer has executive responsibility for the management of the Company's business.

Independence of Non-Executive Directors

Throughout 2025 and as at the date of this report, at least half of the Board are independent Non-Executive Directors. The Board determines all of the Non-Executive Directors, other than the Chairman and Michael Falconer as an appointee of South32 detailed above, to be independent of management and free from any business or other relationship which could materially interfere with the ability to exercise independent judgement. The Code does not consider a Chairman to be independent due to the unique position the role holds in corporate governance. Andrew Webb met the independence criteria contained in the Code when he was appointed Chair of the Board in 2024.

To ensure the continued effectiveness of the Board, the Chairman and the Non-Executive Directors regularly meet without the Executive Directors present. The Chairman also meets each of the Non-Executive Directors, at least annually. On an annual basis, the Senior Independent Director leads the other Non-Executive Directors in the appraisal of the Chairman's performance.

Time commitment and external appointments

The Nomination Committee conducts an annual review of the time commitment expected from each of the Non-Executive

Directors and affirms that the Directors devote the requisite time to meet the expectations of their role. In making this assessment, the Nomination Committee considers Directors' attendance at Board and Committee meetings, and their external positions, and the Chair is asked to consider their individual performance as part of the Board's effectiveness review.

Overall, a minimum expected time commitment of 24 days per annum is set out in the Non-Executive Directors' letters of appointment; however, the Senior Independent Director and Committee Chairs devote more time as required by their roles. The anticipated annual time commitment expected from the Chair of the Board is the equivalent to one to two days per week in the normal course of business. Directors are expected to prepare for and attend Board and Committee meetings as relevant, a full day Board strategy meeting and the Annual General Meeting.

The Board acknowledges that Non-Executive Directors have business interests other than those of the Company. Prior to their appointment to the Board, Non-Executive Directors are required to declare any directorships, appointments and other business interests to the Company in writing. Non-Executive Directors are required to seek approval of the Chair, Senior Independent Director, Chief Executive Officer and Company Secretary on behalf of the Board before accepting additional significant commitments that might be a potential conflict of interest or affect the time they are able to devote to their role. New appointments are then reported to the full Board.

The Company Secretary maintains a record of each Director's commitments. Currently, none of the Non-Executive Directors hold more than two external board appointments of publicly listed companies. The Nomination Committee has considered these external commitments, taking into account the time commitment required for each role, and is satisfied they do not impact the individual Board members' ability to discharge their responsibilities fully and effectively.



Corporate governance continued

Roles of Directors

Chairman

Andrew Webb, the Chairman, leads the Board and is responsible for its overall effectiveness. He sets the tone and culture of the boardroom, promoting openness, constructive challenge and effective collaboration between the Executive and Non-Executive Directors. His main responsibilities include chairing the Board and the Nomination Committee and setting their agendas; overseeing Board composition, including Director performance, induction, training and development, and succession planning; supporting the Chief Executive Officer and senior management; and leading engagement with shareholders and other external stakeholders, including attendance by the Board at shareholder meetings. In fulfilling these responsibilities, the Chairman is supported by the Senior Independent Director, the Chief Executive Officer, the Company Secretary and the Head of Legal.

Senior Independent Director (SID)

Varda Shine serves as the Board's SID. She acts as a sounding board for the Chairman and engages with shareholders to develop a balanced understanding of their interests and concerns. The SID leads the annual review of the performance of the Chairman and is available to meet with shareholders as required.

Non-Executive Directors (NEDs)

The role of the NEDs is to support, constructively challenge and provide advice to the Executive Directors and senior management; effectively contribute to the development of the Group's strategy; scrutinise performance of management; and monitor the delivery of the Group's strategy.

Chief Executive Officer

Marc Bishop Lafleche formulates and leads the implementation of the Group's strategy as agreed by the Board, chairs the Executive Committee through which he carries out his duties, and oversees corporate relations with shareholders and other stakeholders. He has overall responsibility for the Group's sustainability policy and practices. The CEO supported by the Chief Financial Officer, Investment Manager and Head of Legal form the Executive Committee.

Chief Financial Officer

Kevin Flynn is a member of the Executive Committee and plays a key role in the overall management and direction of the Group in

partnership with the Chief Executive Officer. He is responsible for devising and implementing the Group's financial strategy and policies.

Board diversity policy statement: gender and ethnicity targets

The Board is committed to ensuring that it has the right balance of skills, experience and diversity to ensure it is equipped to oversee the execution of the Group's strategy and support its long-term success. The Board acknowledges the targets of the FTSE Women Leaders and Parker reviews on gender and ethnic diversity, together with the targets in the UK Listing Rules; however, at the date of this report, two of the three applicable targets are not currently met.

The Company meets the UK Listing Rule target that at least one of the senior positions on the Board (being the chair, chief executive officer, senior independent director or chief financial officer) is held by a woman, as Varda Shine has served as the Company's Senior Independent Director since 1 June 2023.

The Company does not currently meet the UK Listing Rule targets requiring at least 40% of the board be women and that at least one director be from a non-White ethnic minority background. At the date of this report, two (25%) of the eight Directors are female, and no members of the Board identify as being from a minority ethnic background.





Corporate governance continued

Board diversity policy statement: gender and ethnicity targets continued

Appointments to the Board will continue to be made in line with the Company's Diversity, Inclusion and Equal Opportunities Policy, which incorporates the Company's approach to diversity at the Board and Executive Management level, together with the Nomination Committee Terms of Reference. The Company recognises that diversity across a broad range of attributes, including skills, regional and industry experience, background, race, gender, ethnicity and perspectives, supports effective decision making and Board effectiveness. The Nomination Committee leads the process for Board appointments and succession planning and is responsible for ensuring that all appointments are made on merit, following a rigorous, formal and transparent selection process. In making recommendations to the Board, the Committee seeks to ensure that the overall composition of the Board and its Committees reflect an appropriate balance of capabilities, experience and diversity, including gender, ethnicity, nationality, age and cognitive perspectives. As the Board evolves over time, the Nomination Committee will consider opportunities to progress towards the diversity targets not currently met, while ensuring continuity of the skills and experience required, including in the context of future Board retirements.

The Group's succession planning aims to bring a diverse and complementary range of skills, knowledge and experience to the Board, so that the Board is equipped to navigate current and future challenges, and maximise value from current and future opportunities. Achieving the right blend of skills, experience, knowledge and diversity to support effective decision making is a continuing process and forms part of the annual Board effectiveness review, which also attempts to identify any skills gaps.

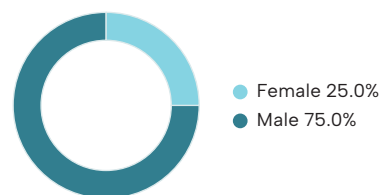
The additional diversity data required under the UK Listing Rules is set out on page 67. Further details on the gender diversity of the Group's wider workforce, can be found on page 9. The Company's Diversity, Inclusion and Equal Opportunities Policy and the Nomination Committee Terms of Reference are reviewed annually and are available on the Company's website.

Board composition

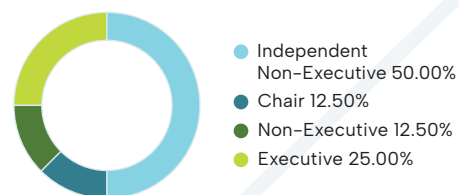
Board experience and capabilities

Name	Core industry	Financial, audit & risk	Legal/public policy	Senior Executive	Environmental & social	Technical/engineering	M&A/capital markets	International markets	Health & safety
Andrew Webb	✓	—	—	✓	—	—	✓	✓	—
Marc Bishop Lafleche	✓	—	—	✓	—	—	✓	✓	—
Kevin Flynn	✓	✓	—	✓	—	—	✓	✓	—
Varda Shine	✓	—	—	✓	✓	—	✓	✓	—
Christine Coignard	✓	—	—	✓	✓	—	✓	✓	—
Graeme Dacomb	✓	✓	—	✓	—	—	✓	✓	—
Michael Falconer	✓	—	✓	✓	—	—	✓	✓	—
James Rutherford	✓	—	—	✓	✓	—	✓	✓	—

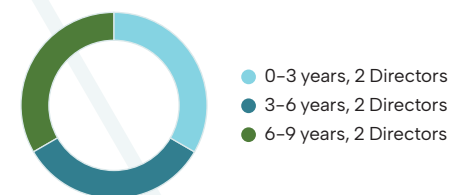
Board gender diversity



Balance of independent Non-Executive and Executive Directors



Tenure of the Non-Executive Directors (including Chair)





Corporate governance continued

Board operations

Board information and support

All Directors have full and timely access to the information required to discharge their responsibilities fully and effectively. They have access to the advice and services of the Company Secretary, other members of the Group's senior management team and employees, and external advisers. Directors may take independent professional advice in the furtherance of their duties, at the Company's expense.

Where a Director is unable to attend a Board or Committee meeting, he or she is provided with all relevant papers and information relating to that meeting and encouraged to discuss issues arising with the respective Chairs and other Board and Committee members. In 2025, all Directors attended 100% of the meetings they were eligible to attend, as evidenced in the table below.

All Non-Executive Directors are provided with access to papers for each of the Board's Committees, including those who do not serve as members of those Committees. Non-Executive Directors regularly attend meetings of the Board's Committees they do not serve on, at the invitation of the respective Committee Chair. Each of the Committee Chairs reports to the full Board after each Committee meeting on the matters discussed at their respective Committee meetings.

Board induction and development

The Board recognises the importance of Director education and ongoing development. Following appointment, and as required, all Directors receive training and development appropriate to their level of experience and knowledge. This includes the provision of a comprehensive and formal induction programme tailored to the Director's experience and background, together with individual briefings with the Executive

Directors, members of the senior management team and their respective team members to provide newly appointed Directors with information about the Group's business, culture and values, meetings with external advisers and other relevant information to assist them in effectively performing their duties and contributing to Board discussions.

Throughout the year, the Non-Executive Directors undertake in-depth briefings with management and subject matter experts on specific topics.

Board activity

The Board is responsible for the overall conduct of the Group's business, its strategic direction and its culture, ensuring these are aligned to the the Group's purpose and values. The Chairman is responsible for setting the agenda and the principal decision of the Board are detailed the Company's section 172 statement on page on page 24.

The Board is scheduled to meet at least five times a year but meets more often when circumstances warrant this. In 2026, the Board held five scheduled meetings and three special purpose meetings were convened to address time critical matters outside of the routine annual Board calendar. In addition to the scheduled Board meetings, the Board dedicates a full meeting to the discussion of the Group's strategy, addressing critical short, medium and long-term issues. This augments the discussion of strategic topics at every Board meeting. In between meetings, the Board receives regular updates from the Chief Executive Officer on the performance of the Group's portfolio or royalties and metal streams, together with pipeline updates.

Board and Committee meetings in 2025 – frequency and attendance of members

The table below shows the attendance of Directors at meetings of the Board and Committees during the year. Attendance is expressed as the number of meetings attended out of the number eligible to attend:

	Independent	Full Board	Audit	Nomination	Remuneration	Sustainability
Andrew Webb	N/A	8/8	—	3/3	—	—
Marc Bishop Lafleche	No	8/8	—	—	—	4/4
Kevin Flynn	No	8/8	—	—	—	—
Varda Shine	Yes	8/8	5/5	3/3	4/4	—
Christine Coignard	Yes	8/8	—	3/3	4/4	4/4
Graeme Dacomb	Yes	8/8	5/5	3/3	4/4	—
Michael Falconer ⁽¹⁾	No	3/3	—	—	—	—
James Rutherford	Yes	8/8	5/5	3/3	4/4	4/4

(1) Michael Falconer was appointed to the Board and Nomination Committee on 9 September 2025.



Corporate governance continued

Board effectiveness

Each year, the Board undertakes a rigorous review of its own effectiveness and performance, and that of its Committees and individual Directors. At least every three years the review is externally facilitated. The last externally facilitated effectiveness review of the Board was undertaken in 2023, the results of which were reported in the 2023 Annual report. In 2025, an internal evaluation was undertaken. The process of how the review was conducted, and its findings are outlined below.

The evaluation considers (but is not limited to): the balance of Board members' skills and experience; independence; diversity; the running of the Board; and Directors' knowledge of the Company. In 2025, the Chairman held one-to-one meetings with each of the Directors to conduct the internal effectiveness review. The 2025 review reaffirmed that the Board believes it is performing well, with no significant issues identified. The importance of the Board's annual designated strategy session together with allocating sufficient time at each Board meeting to discuss strategy were again highlighted in the review, for providing clarity and alignment on strategy, particularly in relation to the Group's investment priorities in terms of stage of development and commodity mix.

The review of the Chairman's performance was led by the Senior Independent Director. The Chairman was not present during the discussions with both Executive and Non-Executive Directors as it related to him. All Directors commended the Chairman on his effective leadership of the Board, noting that he continues to foster a positive and supportive culture that facilitates meaningful contributions from each Director. It is the Directors' view that the Chairman has an appropriately strong, constructively challenging and supportive relationship with both the Chief Executive and Chief Financial Officer, which they felt was an important component in the overall effectiveness of the Board and is continuing to have a positive impact on the organisational culture of the Company as a whole.

Actions taken in 2025 to address the areas identified by the Board as effectiveness priority areas following the 2024 internal review are summarised below.

Committee effectiveness in 2025

The internal evaluation of the Board's Committees looked at ways in which the Committees could enhance their overall effectiveness, and identified areas of focus for 2026 which have been incorporated into the Committees' work plans. Overall, all Board Committees were believed to be performing well and were appropriately constituted.

Topic	Areas identified for action	Actions taken in 2025
Strategy	Ensure that the Board's focus is on the most pressing issues that will determine success for Ecora, including the Group's investment priorities to continue to grow and diversify the Group's portfolio of critical minerals royalties and metal streams.	Undertook in-depth Board discussions on the Group's near and short-term investment criteria, market dynamics and capital deployment to support the growth and continued diversification of the Group's portfolio.

Building on the priority areas and actions taken in 2025, and taking into account the findings of the 2025 internal review, the Board has identified the following effectiveness priorities for 2026:

Topic	Areas identified for action
Strategy	Continue to ensure the Board maintains focus on the key strategic issues driving Ecora's success, including investment priorities that support the growth and diversification of the Group's critical mineral royalties and metal streams portfolio.
People	Review and strengthen succession arrangements for the Non-Executive Directors, together with the development pathways for the Executive Directors to ensure continuity of leadership and support the Group's long-term strategic objectives.



Corporate governance continued

Stakeholder engagement

The Group recognises the importance of developing a fuller understanding of its business model and risks amongst investors through effective two-way communication with fund managers, retail and institutional investors and analysts. This is particularly important in ensuring that the Company's values and objectives are aligned with our current and prospective stakeholders, as further explained in our section 172(1) statement, set out on page 24.

Non-Executive Director engagement with employees

The Company's small number of employees are centrally located at the Company's London headquarters, which aids regular direct engagement with the whole Board. Since 2018 the role of Designated Non-Executive Director responsible for workforce engagement has been rotated between the Company's Non-Executive Directors to further enhance the Board's interaction with and exposure to the Company's employees. Graeme Dacomb

was appointed the Designated Non-Executive Director in May 2023, following the retirement from the Board by Robert Stan, who had been appointed as the Designated Non-Executive Director since November 2020. During 2025, Graeme Dacomb held two town halls with the Company's employees.

The terms of reference for the Designated Non-Executive Director are available on the Group's website: www.ecoraroyalties.com/about-us/governance

Community engagement

As a royalty and streaming company, we do not operate any of the underlying assets within our portfolio. While this limits the direct involvement the Group has with the communities impacted by the operations underlying the portfolio, the Board, through the wider team, engages with mine operators seeking to influence and encourage compliance with relevant sustainability standards.

In 2025 we were pleased to once again partner with Vale, the operator of the Voisey's Bay mine, to donate to the Community Food Share Association which manages the collection and distribution of food through 54 food banks to more than 10,700 children, women and men throughout Newfoundland and Labrador. We are committed to investing in projects that have a positive long-term impact on communities impacted by the operations underlying our portfolio and are exploring projects that focus on the provision of healthcare, education and nutrition.

In addition to partnering with our operating partners, our employees in our London headquarters have been encouraged throughout 2025 to participate in community initiatives and volunteering, together with making charitable donations through the Group's matched giving programme.

Further details of the Group's community initiatives and charitable donations are provided on **page 74**

Investor engagement

The Group has an active investor relations programme that engages with retail and institutional investors, sell-side analysts, potential shareholders and debt providers.

Our investor relations team manages the interaction with these stakeholders through a rolling programme of investor meetings and roadshows, presentations, including at the time of the interim and full year results, retail investor question and answer sessions, as well as regular attendance at industry and investor conferences. Key topics covered include market outlook, financial performance, updates on the performance of and developments at the operations underlying the Group's portfolio and governance matters.

In addition to the investor relations team, the Group has three joint brokers, RBC Capital Markets, Berenberg and Canaccord Genuity. Canaccord Genuity were appointed in Q1 2025 due to their significant international presence, especially in the North America and Asia Pacific regions. The Board remains satisfied that the United Kingdom, Europe and North America, which are the jurisdictions likely to make up most of our shareholder base, are well covered by brokers with significant local expertise.

The Board receives a briefing at each meeting from the Head of Investor Relations communicating the feedback from meetings held with shareholders, commentary on the perception of the Company, views expressed by the investment community, media reports, share price performance and analysis, so as to ensure that all Directors are made aware of any major shareholder issues and concerns. In addition, the Committee Chairs also engage with their relevant stakeholders, and details of this engagement are provided in each of the Committee reports on pages 66 to 89.

Annual General Meeting (AGM)

The Company's AGM provides an excellent opportunity for active engagement with investors and to further the investors' understanding of the current business activity of the Group. The Board values the AGM as an opportunity for its retail shareholders to raise questions and provide feedback to the Board. As the attendance at the 2025 AGM remained low, additional avenues for engaging with our retail shareholders were once again investigated, resulting in an increase in virtual meetings, online presentations and roadshows, all of which have been well received.



Nomination Committee



The Committee continues to review the composition of the Board and its Committees to ensure they maintain the right mix of skills, experience, diversity and perspectives to support Ecora’s strategy and long-term success.”

Andrew Webb
Chairman

Committee members

	Meetings attended
Andrew Webb – Chairman	3/3
Christine Coignard	3/3
Michael Falconer – appointed 9 September 2025	—
Graeme Dacomb	3/3
James Rutherford	3/3
Varda Shine	3/3

The Chief Executive Officer and the Chief Financial Officer attend and participate in meetings at the invitation of the Committee Chair.



For more on biographies and Board experience details refer to **pages 58 and 59**

Role and responsibilities

The role of the Nomination Committee is to review the composition of the Board and of its committees. The Committee leads the process for appointments and makes recommendations to the Board as part of succession planning for both Non-Executive and Executive Directors. It also monitors the succession planning and development of senior management.

The Committee’s objectives and responsibilities are set out in our terms of reference, which are available to view online.



For more information, visit www.ecoraroyalties.com/about-us/governance/our-committees

Committee focus in 2025

The Committee met three times during 2025. Discussions at the meetings covered the responsibilities outlined to the left, with a particular focus on Non-Executive Director succession planning and committee membership.

The following matters were considered during 2025:

- the composition, structure and size of the Board and its Committees, and the leadership needs of the Group;
- the time commitment expected from each of the Non-Executive Directors to meet the expectations of their roles;
- recommending the appointment of Michael Falconer as a Non-Executive Director, nominated by South32, in accordance with the terms of the relationship agreement between the Company and South32;
- recommending that the Board supports the election or re-election of each of the Directors standing at the 2025 AGM. The length of tenure of Non-Executive Directors was taken into account when considering to support their re-election, to ensure they remain independent and recognising the need to progressively refresh the Board;
- succession planning for both the Non-Executive and Executive Directors; and
- reviewing the Committee’s terms of reference.



Nomination Committee continued

Board composition and effectiveness

The Committee kept the composition of the Board under regular review during the year, having regard to the Company's strategy, governance obligations and evolving stakeholder expectations. In doing so, the Committee considered the balance of skills, experience, independence, knowledge and diversity on the Board, in line with the requirements of the Code.

The Committee is satisfied that, following the changes described below, the Board continues to comprise an appropriate mix of Executive and Non-Executive Directors, with a strong independent element, and that it is well positioned to provide effective leadership and oversight of the Company.

Appointment of Shareholder Director

During the year, the Board approved the appointment of a Non-Executive Director nominated by South32, in accordance with the terms of the relationship agreement between the Company and South32.

Under the relationship agreement, South32 is entitled to nominate a Director to the Board for so long as it maintains a specified shareholding in the Company. The Committee considered the nomination and confirmed that the appointment process was conducted in compliance with the relationship agreement, the Company's governance framework and applicable regulatory requirements.

In line with the UK Corporate Governance Code, the South32-nominated Director is not considered independent. The Committee considered the impact of the appointment on the overall independence and balance of the Board and is satisfied that the Board continues to have an appropriate number of independent Non-Executive Directors. The appointment has also been taken into account in determining committee memberships and leadership roles.

The Committee further considered the skills, experience and background of the South32-nominated Director and concluded that the appointment strengthens the Board's collective expertise and supports the Company's long-term strategic objectives.

Succession planning

The Committee continued to oversee succession planning for the Board and senior management, with a focus on maintaining stability while ensuring orderly refreshment over time. Succession planning remains an ongoing priority, taking into account the future needs of the business, anticipated changes in Board composition and the importance of developing internal talent. With the exception of the appointment of the Shareholder Director, no other appointments were made in 2025.

Data on diversity of the Board and Executive Management

The Board's statement on its approach to gender and ethnicity targets, including the diversity targets set out in the UK Listing Rules, can be found on page 61. The additional numerical data on the diversity of the Board and Executive management, in the format prescribed by UK Listing Rule 6.6.6(10) as at 31 December 2025 is detailed adjacent. The underlying data was collected directly from the Board and the Executive Committee.

The Group defines Executive management as the members of the Executive Committee which consists of the Chief Executive Officer and the Chief Financial Officer, who are both Directors of the Company, together with the Investment Manager and Head of Legal.

(a) Gender identity or sex

	Number of Board members	% of Board	Number of senior positions ⁽¹⁾	Number in Executive management	% of Executive management
Men	6	75%	3	2	50%
Women	2	25%	1	2	50%
Not specified/Prefer not to say	—	—	—	—	—

(1) Senior positions include: Chair, CEO, CFO and SID

(b) Ethnic background

	Number of Board members	% of Board	Number of senior positions ⁽¹⁾	Number in Executive management	% of Executive management
White British or Other White	8	100%	4	3	75%
Mixed/Multiple Ethnic Groups	—	—	—	—	—
Asian/Asian British	—	—	—	1	25%
Black/African/ Caribbean/ Black British	—	—	—	—	—
Other Ethnic Groups	—	—	—	—	—
Not specified/Prefer not to say	—	—	—	—	—

(1) Senior positions include: Chair, CEO, CFO and SID.

Andrew Webb

Chairman of the Nomination Committee
25 March 2026



Audit Committee



The Committee focused on the integrity of the Group's financial reporting, the effectiveness of internal controls and risk management, and the independence of the external audit, while overseeing preparations for reporting under Provision 29 of the UK Corporate Governance Code."

Graeme Dacomb

Chairman of the Audit Committee

Committee members

	Meetings attended
Graeme Dacomb* – Chairman	5/5
James Rutherford	5/5
Varda Shine	5/5

* The Chairman of the Audit Committee is deemed to have recent and relevant financial experience in accordance with the UK Corporate Governance Code. The Committee as a whole has competence relevant to the sector.

The Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Head of Legal, the Group Financial Controller and the external auditor attend and participate in meetings at the invitation of the Committee Chair.

→ For more on biographies and Board experience details refer to **pages 58 and 59**

Role and responsibilities

The Committee's objectives and responsibilities are set out in its terms of reference, which are available to view online.

→ For more information, visit www.ecoraroyalties.com/about-us/governance/our-committees

The Committee's main responsibilities are:

- monitoring the integrity of the annual and interim financial statements, the accompanying reports to the shareholders and corporate governance statements;
- making recommendations to the Board concerning the adoption of the annual and interim financial statements;
- reviewing and challenging the consistency of, and any changes to, accounting policies, methods and standards;
- overseeing the Group's relations with the external auditor, including the assessment of its independence and its effectiveness;
- making recommendations to the Board on the appointment, retention and removal of the external auditor and the tendering of the external audit;
- advising the Board on the external auditor's remuneration for both audit and any non-audit work;
- reviewing the reports from management on the principal risks of the Group outlined on pages 47 to 54 and monitoring the management of those risks;
- monitoring and reviewing the adequacy and effectiveness of the Group's internal controls;
- considering the need for an internal audit function and reviewing the Group's approach to assessing the effectiveness of internal controls in the absence of an internal audit function;
- reviewing and challenging management's assumptions underlying the going concern assessment and the Viability Statement; and
- reviewing and monitoring the Group's whistleblowing procedure and the Group's systems and controls for the prevention of bribery, corruption and money laundering.

The Committee has authority to investigate any matter within its remit. It has the power to use any Group resources it may reasonably require and it has direct access to the external auditor. The Committee can also obtain independent professional advice at the Group's expense where it deems necessary. The Committee Chairman reports to the Board after each meeting on the main items discussed.



Audit Committee continued

Fair, balanced and understandable

A key requirement of the Group's annual report is that they be fair, balanced, understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The Audit Committee and the Board are satisfied that the 2025 Annual Report and Accounts meet this requirement and that appropriate weight has been given to both positive and negative developments in the year.

In justifying this statement, the Audit Committee has considered the robust processes which operate in producing the 2025 Annual Report and Accounts, including:

- early engagement with the external auditor on significant accounting matters by the finance team in advance of the year-end reporting process;
- the thorough process of review, evaluation and verification by senior management to ensure the accuracy and consistency of information presented in the 2025 Annual Report and Accounts;
- the provision of advice by external advisers to management and the Board on best practice regarding the preparation of the 2025 Annual Report and Accounts;

- a meeting of the Audit Committee held specifically to review and consider the draft 2025 Annual Report and Accounts in advance of the final sign-off by the Board. This review included the significant accounting matters explained in the notes to the financial statements; and
- consideration by the Audit Committee of the conclusions of the external auditor on the key audit matters that contributed to its audit opinion, specifically the assessment of the Group's royalty intangible assets and metal streams for indicators of impairment and the valuation of the Kestrel royalty.

Committee focus in 2025

Throughout 2025, the Audit Committee focused on the valuation of the Kestrel royalty and the Group's royalty financial instruments, management's assessment for indicators of impairment in relation to the Group's royalty intangible assets and metal streams, the accounting classification and treatment of the Mimbula copper stream acquired in the first quarter of 2025 and taxation matters. In addition, the Committee reviewed the system of internal control and risk management.

The Audit Committee held five meetings in 2025 and has met twice to date in 2026, covering the key topics set out in the tables below.

Significant issues considered by the Audit Committee in relation to the Group's financial statements

Response of the Audit Committee

Review of carrying value of the Kestrel coal royalty

The Committee reviewed the independent valuation of the Group's Kestrel coal royalty, together with management's review and challenge of the key assumptions used by the independent valuer, including management's own assessment of future commodity prices, the nominal discount rates and inflation assumptions used to determine the fair value of the coal royalty as at 31 December 2025.

The Committee reviewed the disclosures related to the revaluation loss of \$27.1m in relation to the Kestrel coal royalty described in note 14, for the year ended 31 December 2025.

The Committee concluded that the fair value has been calculated in accordance with the Group's accounting policy outlined in note 3.5, is appropriate as at 31 December 2025 and is adequately disclosed.

Review of carrying value of royalty financial instruments

The Committee reviewed and challenged management's key assumptions including production profiles, future commodity prices, production probability factor and nominal discount rates used to determine the carrying value of those royalties held at fair value.

The Committee reviewed the disclosures related to the revaluation gain of \$12.4m in relation to royalty financial instruments, described in note 16 for the year ended 31 December 2025.

The Committee concluded that the fair value has been calculated in accordance with the Group's accounting policy outlined in note 3.9(e), is appropriate as at 31 December 2025 and is adequately disclosed.



Audit Committee continued

Committee focus in 2025 continued

Significant issues considered by the Audit Committee in relation to the Group's financial statements

Response of the Audit Committee

Assessment for indicators of impairment in relation to the Group's royalty intangible assets and metal streams

The Committee reviewed management's assessment for indicators of either impairments or impairment reversals in relation to the Group's royalty intangible assets and metal streams. Where indicators were identified, the Committee challenged management's key assumptions, including production profiles, future commodity prices and nominal discount rates used to estimate the recoverable amount of each royalty and metal stream, comparing these to their respective carrying value.

Management identified the receipt of an updated Voisey's Bay mine plan which accelerates near-term production and extends the life of mine by four years compared to the 2024 plan, as an indicator for an impairment reversal. The Committee reviewed management's assessment and challenged the assumptions underlying the \$14.1m impairment reversal, together with the associated recognition of a deferred tax asset arising from carry-forward tax losses now expected to be utilised, resulting in a deferred tax credit of \$9.8m for the year ended 31 December 2025. The Committee also reviewed the associated disclosures in notes 3.8, 15 and 24.

The Committee concluded that the impairment reversal recognised during the year ended 31 December 2025, together with the associated recognition of a deferred tax asset arising from the carry forward tax losses that are now expected to be utilised were appropriate and have been adequately disclosed.

Review of accounting classification and treatment of completed acquisitions

The Committee reviewed and challenged management's accounting classification and treatment of the Mimbula copper stream acquired from Moxico for cash consideration of \$50.0m.

The Committee concurs with management's classification of the Mimbula copper stream as a metal stream on the balance sheet, accounted for in accordance with IAS 16 – Property, Plant and Equipment, due to the physical delivery of metal and the inventory risk that passes to the Group from such deliveries.

The Committee reviewed the disclosures related to the acquisition detailed in note 15.

Group tax exposures

The Committee considered management's assessment of any potential or uncertain tax exposures, together with the recoverability of deferred tax assets recognised in relation to certain carried forward tax losses. The Committee challenged management, and its professional advisers, on tax positions taken and concluded that the disclosures contained in notes 10, 24 and 34 are sufficient and that no additional provision is required.

Going concern basis of accounting in preparing the financial statements

The Committee reviewed and challenged the outcome of management's half-yearly and year-end analysis of the forecast net debt positions, together with the headroom on existing borrowing facilities and ongoing compliance with debt covenants. Management's analysis covered a period of at least 12 months from the date of approval of the financial statements and considered a range of downside sensitivities linked to the Group's principal risks, including possible reductions in commodity prices and production volumes.

The Committee also considered the outcomes of management's analysis, including the downside scenarios, before concluding that the application of the going concern basis for preparation of the financial statements continued to be appropriate.



Audit Committee continued

Committee focus in 2025 continued

Other issues considered
by the Audit Committee

Response of the Audit Committee

Application of the policy for calculating adjusted earnings

The Committee reviewed the Group's policy for the calculation of adjusted earnings and confirmed the consistent application of this policy year on year.

Adjusted earnings is the profit/(loss) attributable to equity holders plus royalties received from financial instruments carried at fair value through profit or loss, less all valuation movements, impairments and impairment reversals, amortisation and depletion charges, unrealised foreign exchange gains and losses, and any associated deferred tax, together with any profit or loss on non-core asset disposals.

A reconciliation of adjusted earnings to profit/(loss) attributable to equity holders is presented in note 11.

Risk management

The Committee reviews and monitors the mitigation plans in place and the appropriate senior management responsibilities to address the principal risks (refer to pages 47 to 54 identified by the Board).

Viability Statement

The Committee reviewed the time period over which the assessment is made, along with the scenarios that are analysed, the potential financial consequences and assumptions made in the preparation of the Viability Statement.

The Committee concluded that the downside scenarios analysed were sufficiently severe but plausible and the time period of the Viability Statement was appropriate, given the alignment with the budgeting process.

External audit

The Committee reviewed and approved the planning report from the Group's external auditor, Ernst & Young LLP, outlining the final audit plan and fee, in December 2025, having given due consideration to the audit approach, materiality levels and audit risks. In March 2026, the Committee reviewed the output of the external audit work that contributed to the auditor's opinion, including the challenge to the Group's assumptions on the issues noted in this report.

Internal audit

The Committee considers on an annual basis whether an internal audit function is required. The Committee's present view is that one is not currently justified given the Group's relatively uncomplicated control environment and business processes, together with the level of oversight and involvement in individual transactions by the Executive Directors.

For the same reasons, the Committee does not believe the absence of an internal audit function adversely affects the Directors' assessment of the Group's control environment or the work of the external auditor.

Preparation for reporting under Provision 29 of the UK Corporate Governance Code

The Committee focused on the Group's preparedness for reporting under Provision 29 of the UK Corporate Governance Code, with particular emphasis on the definition and identification of 'material controls'. During the year, the Committee reviewed management's proposed framework for identifying material controls across financial, operational and compliance areas, and considered how this framework aligns with the Group's risk profile and principal risks.

The Committee discussed with management the processes being developed to support future reporting, including control mapping, assessment and documentation, as well as the governance arrangements for ongoing monitoring and remediation. While the Committee is satisfied that preparations for reporting under Provision 29 are well advanced, it will maintain oversight as the Group progresses towards its first time reporting in the 2026 Annual Report and Accounts.

Ethical business conduct and failure to prevent fraud

The Committee reviewed and challenged management's annual anti-bribery, corruption and money laundering risk assessment. In addition, the Committee, along with all other Board members, senior management and staff completed the annual certification of compliance with the Group's Anti-Bribery, Corruption and Money Laundering Policy.

Following the coming into effect of the new failure to prevent fraud legislation in 2025, the Committee oversaw management's initial assessment of the Group's exposure to fraud risk under the new legal framework. This included reviewing the methodology applied to identify and assess fraud risks across the Group's operations, the adequacy of existing policies and procedures, and the extent to which current controls align with the requirements of the legislation. The Committee, having considered and challenged management's overall fraud risk assessment, concurred with management's conclusions.



Audit Committee continued

Ensuring independence of the external auditor

To safeguard the objectivity and independence of the external audit process, it remains the Committee's practice to review and approve all fees related to non-audit services. With the exception of the interim review, no non-audit services were provided during 2025 by the Group's external auditor.

Other safeguards include:

- The external auditor is required to adhere to a rotation policy based on best practice and professional standards in the UK. The maximum period for rotation of the audit engagement partner is five years. The audit engagement partner, Jessy Maguhn, was appointed in 2024 and will rotate off at the end of the 2028 audit in accordance with this requirement.
- The external auditor is required to assess periodically whether, in its professional judgement, it is independent of the Group and confirm this to the Audit Committee.
- The Audit Committee ensures that the scope of the auditor's work is sufficient and that the auditor is fairly remunerated. The Committee reviewed and discussed the 2025 fee proposal, concluding that the proposed fees were appropriate for the scope of work required. Details of the external auditor's remuneration are disclosed in note 6b.
- An annual assessment is undertaken of the auditor's effectiveness through joint discussions between the Committee, the Chief Financial Officer, the Group Financial Controller and the Group Reporting Manager. The Committee reviewed the measures taken by Ernst & Young LLP to support audit quality, including their significant focus on robust challenge and appropriate scepticism in respect of management's assumptions underlying the impairment review and valuations. The evaluation of the external audit concluded that the external auditor was independent, objective and effective in the delivery of the audit.

Conclusions of the Audit Committee for 2025

The Committee has satisfied itself that the external auditor's independence was not impaired.

The Committee held meetings with the external auditor without the presence of management on two occasions and the Chairman of the Committee held regular meetings with the audit engagement partner during the year.

Consideration given to the appointment of the external auditor

Ecora appointed Ernst & Young LLP as its external auditor with effect from and including the year ended 31 December 2024.

The Audit Committee's assessment of the external auditor's performance independence underpins its recommendation to the Board to propose to shareholders the re-appointment of Ernst & Young LLP as auditor until the conclusion of the AGM in 2027. Resolutions to authorise the Board to re-appoint and determine the remuneration of Ernst & Young LLP will be proposed at the AGM on 4 June 2026.

Risk management and internal control

Risk management is the responsibility of the Board and is integral to the achievement of the Group's objectives. The Board defines the Group's risk appetite as detailed on page 45, establishes the system of risk management and reviews the effectiveness of the system of risk management and internal control. Underlying the system of risk management is a robust process for identifying and evaluating the principal and emerging risks, detailed on pages 45 to 54.

The effectiveness of the Group's system of risk management and internal control is reviewed by the Audit Committee under delegation from the Board.

The key elements of the control system in operation are:

- The Board meets regularly with a formal schedule of matters reserved to it for decision and has put in place an organisational structure with clear lines of responsibility and appropriate delegation of authority.
- There are established procedures for planning and approving investments and information systems for monitoring the Group's financial performance against budgets and forecasts.
- The Chief Financial Officer is required to undertake an annual assessment process to identify and quantify the risks that face the Group's businesses and functions, and to assess the adequacy of the prevention, monitoring and mitigation practices in place for those risks. This process covers all key controls, some of which will be classified as material controls under Provision 29 of the Code, and include financial, operational and compliance controls. The Audit Committee, on behalf of the Board, is responsible for reviewing the risk assessment process for completeness and accuracy. The principal risks and uncertainties identified during this assessment are detailed on pages 47 to 54.
- In addition to its work on the above, the Audit Committee also receives regular reports about significant risks and associated control and monitoring procedures. The Group's risk register and internal controls and procedures documentation are regular agenda items for the Committee. The Committee also receives regular reports from the external auditor.
- The Audit Committee reports to the Board on these matters, so as to enable the Directors to review the effectiveness of the system of internal control. The Board also receives reports from its other Committees and directly from management.

In carrying out its role and determining in its opinion that the system of risk management and internal controls was effective during 2025, the Committee reviewed and considered the following:

- regular updates of key internal control matters in respect of the Group financial reporting processes, such as financial reporting systems and controls;
- the key risk areas of judgement and estimation uncertainty within financial reporting and mitigating actions taken by management;
- the procedures developed by management to identify and evaluate key business, financial and operational risks, and the effectiveness of the responses being implemented to mitigate the potential impacts;
- the output of external audit work; and
- policies and procedures in place to detect, monitor and investigate activity in respect of anti-fraud, bribery and corruption, including the Group's whistleblowing facilities.

Whistleblowing programme

The Group operates a whistleblowing programme provided by an independent third-party service provider. The whistleblowing programme is called Safecall and is available to all employees. Safecall enables employees to confidentially and anonymously report any matters of concern about potentially unethical, unlawful or unsafe conduct or practices that conflict with the Group's values and Code of Conduct.

During 2025, there were no reports received through the Safecall channel or any other instances of whistleblowing (2024: nil).

There are no significant issues disclosed in the report and financial statements for the year ended 31 December 2025 and up to the date of approval of the report and financial statements that have required the Board to deal with any related material internal control issues.

Graeme Dacomb

Chairman of the Audit Committee

25 March 2026



Sustainability Committee



We are committed to integrating sustainability into our strategic decision making, capital allocation and corporate behaviour.”

James Rutherford

Chairman of the Sustainability Committee

Committee members

	Meetings attended
James Rutherford – Chairman	4/4
Marc Bishop Lafleche	4/4
Christine Coignard	4/4

The Chairman of the Board, other Non-Executive Directors, the Chief Financial Officer, Head of Legal, Head of Technical and members of the Investor Relations team also attend and participate in meetings at the invitation of the Committee Chair.

→ For more on biographies and Board experience details refer to **pages 58 and 59**

Role and responsibilities

The role of the Sustainability Committee, on behalf of the Board, is to oversee the Group's sustainability strategies, targets, performance, disclosures, policies and processes designed to promote the long-term success of the Company and contribute positively to wider society. The Committee manages the Group's sustainability risks and ensures compliance with its sustainability-linked responsibilities and commitments.

→ The Committee's objectives and responsibilities are set out in its terms of reference, which are available to view online. For more information, visit www.ecoraroyalties.com/about-us/governance/our-committees

The Committee's main responsibilities are summarised in more detail below:

- approving the development and implementation of the Group's sustainability strategy;
- ensuring that the Group's sustainability priorities are reflected in the Group's culture by alignment with the corporate strategy, purpose, values and the Code of Conduct;
- approving and overseeing the implementation, review and ongoing monitoring of, and compliance with, the Group's Sustainability Policy and other sustainability processes and policies;
- considering material regulatory and voluntary developments in the sustainability regulatory and reporting landscape, and in each case, advising the Board on implementing any consequent changes required to the Group's policies, processes and strategies;
- recommending annually to the Board the Group's sustainability targets, objectives and commitments against which the Group's implementation of its sustainability strategy can be monitored and evaluated;
- making recommendations to the Group's Remuneration Committee in relation to appropriate sustainability and sustainability-related performance objectives for Executive Directors, and providing an assessment of the outcomes of the sustainability-related performance objectives at the end of the reporting period;
- considering and reviewing the Group's sustainability ratings and accreditations;
- overseeing and advising the Board on the Group's sustainability-related engagement efforts with key stakeholders;
- evaluating the effectiveness of the processes and reporting systems put in place by management to deal with identifying sustainability-related risks across the business and its investments;
- co-ordinating the Committee's non-financial risk management work with the Audit Committee, in particular in relation to reporting to the Board;
- overseeing the process for selection and engagement of any external consultants engaged to assess the sustainability performance of potential investments together with the ongoing monitoring of the Group's portfolio;
- reviewing management's sustainability assessment of potential investments and the ongoing monitoring of the portfolio's sustainability performance, including reviewing any sustainability incidents reported by the Group's operating partners;
- reviewing and overseeing the Group's charitable programmes and community investment activities; and
- prior to making recommendations to the Board, meeting independently with the Head of Legal and the Company Secretary at least annually to review effectiveness of the Group's Sustainability Policy.

The Sustainability Committee has authority to investigate all matters falling within its remit. It has the power to obtain, at the Group's expense, any external independent professional or expert advice, which it deems necessary and has direct access to the Group's resources as it may reasonably require, including access to management. The Sustainability Committee Chair reports to the Board after each meeting on the matters discussed.

Our approach to sustainability

→ Our approach to sustainability can be found on **pages 25 to 43**



Sustainability Committee continued

Committee focus in 2025

The Committee met four times during 2025, with full attendance (either virtually or in-person). Discussions at the meetings covered the responsibilities outlined above, with a particular focus on:

- setting the Group's sustainability objectives and priorities for 2025;
- implementing the results of the Materiality Assessment conducted in 2024;
- preparing for upcoming changes in mandatory regulatory reporting requirements, monitoring and evaluating any sustainability risks and opportunities across the Group's portfolio; and
- enhancing the Group's due diligence and screening tools, particularly in relation to the ongoing monitoring of the Group's portfolio and enhancing the Group's sustainability due diligence and operator monitoring frameworks to ensure alignment with the Materiality Assessment results, and refreshing the Group's sustainability disclosure framework.

In addition to the Committee's standing agenda items, the following matters were discussed by the Committee during 2025:

Sustainability reporting and governance framework

- Considered the Science Based Targets initiative's ('SBTi') informative guidance regarding value chain decarbonisation and evaluated the ways in which the Group may substantiate the credibility of its emissions reduction goals.

- Preparation for reporting against upcoming mandatory regulatory reporting requirements in collaboration with external advisers, including refreshing the Group's sustainability disclosure framework for the Annual Report to ensure disclosures meet evolving and potential future reporting requirements.
- Implemented the results and recommendations of the Compressed Double Materiality Assessment and assurance exercise completed in 2024, including assessing enhancements of the Group's value chain engagement and biodiversity disclosures.
- Refreshed the Group's sustainability disclosure framework for the Annual Report.
- Assessed reporting and disclosures against the Sustainable Development Goals (SDGs), including future reporting of alignment with additional SDGs.
- Submission of the Group's annual Communication on Progress for the UNGC.
- Considered additional biodiversity disclosure frameworks against which the Group may report.
- Reviewed the Group's compliance with its corporate governance training programme.
- Reviewed and updated the Group's sustainability due diligence and operator monitoring frameworks to ensure alignment with Materiality Assessment results, including optimisation for producing, early and development stage investment opportunities and enhancing biodiversity-related diligence and monitoring in line with changes in industry best practice.
- Monitored the Group's performance against the Modern Slavery Statement key performance indicators.

- Advised on engagement with sustainability ratings agencies to ensure the Group's sustainability profile is scored accurately.
- Made recommendations to the Board on the adequacy of the reporting on sustainability, disclosures, opportunities, risks and issues in the Annual Report and other relevant public documents.
- Reviewed and approved amendments to the Code of Conduct, Sustainability Policy, Bribery, Corruption and Anti-Money Laundering Policy and associated business integrity policies, Health and Safety Policy and Sustainable Travel and Expenses Policy.
- The setting of key performance indicators in the Modern Slavery Statement for 2026.
- The Committee's effectiveness review (including a review of the Committee's terms of reference).

Climate change

- Continued to evaluate the ways in which the Group may substantiate the credibility of its emissions reduction goals.
- Reviewed the strategy to maintain carbon neutrality for the Group's corporate operations alongside continuing efforts to reduce its carbon footprint in the office workplace.
- Explored ways in which to monitor, measure and reduce the Group's Scope 3 GHG emissions.
- Discussed the Group's carbon reduction and removal opportunities, where it cannot reduce its Scope 3 (upstream) emissions, on an annual basis.
- Considered the impact of climate change risk on the Group's existing portfolio and any future investments.

- Collaborated and liaised with the other Board Committees, including the Audit Committee, to oversee the Group's non-financial risk management processes (including an annual review of the risk register) with a focus on climate-related risks and opportunities, including identification of such risks and opportunities and scrutiny of the mitigation plans.
- As part of the Group's annual TCFD disclosure, reviewed the climate risk register on a semi-annual basis to ensure that the assigned mitigating actions remain appropriate and are being implemented.
- Considered ways to improve understanding of the Group's operating partners' carbon offset and reduction initiatives.
- Continued to take steps to measure the Group's copper equivalent financed emissions.

Communities and social performance

- Building on the Group's community investment and charity programme, oversaw the evaluation of corporate social responsibility programmes in collaboration with the Group's operating partners.
- Discussed and approved enhancements to the Group's corporate charitable initiatives programme, including implementation of the Group's matched giving programme.
- Expanded on the Group's employee health and well-being programme, including the introduction of additional employee benefit.



For further details refer to our Sustainability Progress Report on **pages 25 to 43**

James Rutherford

Chairman of the Sustainability Committee

25 March 2026

Remuneration Committee



The Executive Directors successfully delivered the Board's key priorities in 2025 and the Committee considers the remuneration outcomes for the year to be appropriately aligned with this performance and the delivery of long-term shareholder value."

Varda Shine

Chair of the Remuneration Committee

Committee members

	Meetings attended
Varda Shine – (Chair)	4/4
Christine Coignard	4/4
Graeme Dacomb	4/4
James Rutherford	4/4

The Chairman of the Board, other Non-Executive Directors, the Chief Executive Officer, the Chief Financial Officer and external advisers also attend and participate in meetings at the invitation of the Committee Chair.

The Chairman, Shareholder appointed Non-Executive Director, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary also attend meetings of the Committee by invitation.

→ For more on biographies and Board experience details refer to **pages 58 and 59**

Role and responsibilities

The Committee's objectives and responsibilities are set out in our terms of reference, which are available to view online.

→ For more information, visit www.ecoraroyalties.com/about-us/governance/our-committees

The Committee's main responsibilities are:

- establishing and developing the Group's general policy on executive and senior management remuneration;
- determining specific remuneration packages for the Executive Directors and members of the Group's Executive Committee and agreeing the Chairman's fee;
- designing and operating the Company's share incentive schemes;
- reviewing the remuneration of the wider workforce and associated policies; and
- consulting shareholders and other stakeholders, when appropriate, regarding executive remuneration.

The Committee takes account of the level of pay and conditions throughout the Group when determining Executive remuneration.

The Remuneration Committee held four meetings in 2025 and has met twice to date in 2026, to fulfil its responsibilities as set out in the Committee's terms of reference.

Committee focus in 2025

- Approval of incentive results for the 2024 annual bonus and vesting levels of the 2022 LTIP award.
- Setting of incentive targets for the 2025 annual bonus and LTIP.
- Providing guidance to the Chief Executive Officer on salaries, bonuses and long-term incentives to be awarded to the wider workforce.
- Continued monitoring of developments relating to the 2024 UK Corporate Governance Code and ongoing review of new and updated guidelines issued by shareholder and proxy adviser bodies.

Committee focus in 2026

- Assessment of 2025 incentive outcomes, including for the 2025 annual bonus and 2023 LTIP award.
- Setting of incentive targets for 2026, including the 2026 annual bonus and 2026 LTIP award.
- Development of the 2027 Directors' remuneration policy, including consultation with shareholders.
- Providing guidance to the Chief Executive Officer on total compensation levels for the wider workforce.
- Review of corporate governance in relation to remuneration issues, remuneration market trends and any implications for the Group.



Remuneration Committee continued

Directors' remuneration report

Introductory letter

Our primary role as the Remuneration Committee is to ensure that the remuneration arrangements for the Executive Directors are aligned with the successful delivery of the Company's strategy, both in the short and long term, to generate sustainable shareholder value. The link between pay and our shareholders' experience, therefore, continues to be central to our decision making.

The Group's portfolio contribution decreased by 10% to \$57.0m for the year ended 31 December 2025 (2024: \$63.2m), primarily due to softer steelmaking coal prices which led to a 58% decrease in the royalty revenue generated by Kestrel despite volumes remaining largely flat. Partially offsetting the decrease in Kestrel's income was the 150% increase in the contribution from the Group's portfolio of base metals royalties and streams. This increase importantly marks an inflection point in the composition of the Group's portfolio contribution with the contribution generated by the copper and critical minerals portfolio exceeding that from Kestrel for the first time.

The performance of the Group's copper and critical mineral portfolio was underpinned by a combination of record operational performance at Voisey's Bay and Mantos Blancos, together with the recovery in the underlying cobalt price and the ongoing strength of the copper price. The Group's portfolio contribution flowed through to adjusted earnings of 8.86c/share for the year, compared to 11.43c/share in 2024.

Further enhancing the current year performance and outlook of the Group's copper and critical mineral portfolio was the \$50m acquisition of the producing Mimbula copper stream that was immediately accretive to both earnings and cash flow per share and achieved a number of the Board's short-term strategic priorities. This transaction also increased copper exposure to approximately 50% of the Group's NAV, significantly enhancing the portfolio's weight towards critical minerals. This shift in portfolio composition, combined with renewed investor interest in diversified and base-metal mining royalty equities, contributed to Ecora's share price rising by approximately 80% to 114.8 pence as at 31 December 2025 (2024: 64.0 pence).

In determining remuneration outcomes for 2025, the Committee carefully considered both the financial performance in the year and the strategic progress achieved, including increasing the contribution from copper and critical minerals and the successful execution of accretive growth as outlined above. We have sought to ensure that the outcomes appropriately balance pay for performance in the year with incentivising continued disciplined execution of the Group's long-term strategy.

2025 outcomes Annual bonus outcomes

Employees, including the CEO and CFO, each had individual bonus objectives for 2025. The bonus award criteria relate to a series of agreed corporate and personal performance targets which are each scored, as outlined on pages 83 and 84.

In the context of the Group's financial performance in 2025, as described above, the financial measures under the annual bonus paid out at 18.8% of the maximum opportunity. This outcome reflects the Committee's practice of setting stretching targets at the start of each year. Performance in 2025 was impacted by

softer steelmaking coal prices and the resulting reduction in the weighted average Kestrel royalty rate, as outlined elsewhere in this report. The Committee will continue to set appropriately challenging targets that balance the need to incentivise management with alignment to shareholder experience.

For the 2025 annual bonus, the Committee sought to incentivise management to unlock value from the Group's long-dated development royalties exposed to non-core commodities, while continuing to grow the portfolio and assess the performance of royalties and streams acquired since 2019 against their respective investment cases. Taking into account the Mimbula acquisition, the performance of the royalties and streams acquired since 2019, the accelerated receipt of contingent consideration relating to the 2021 Narrabri royalty disposal, and the \$16.5m upfront consideration received following the disposal of the Dugbe royalty as described on page 83, the Growth & Investment Strategy measures paid out 26.4% of the maximum opportunity.

Further details on the payout for the sustainability and personal objective elements of the annual bonus are provided on pages 83 and 84. Overall, the Chief Executive Officer was awarded a bonus of £311,500 under the bonus criteria (64.2% of the total potential award) and the Chief Financial Officer was awarded a bonus of £219,750 (63.7% of the total potential award). In line with the Group's remuneration policy, the Executive Directors will use the portion of their 2025 bonuses exceeding 50% of their base salaries to purchase shares, which they are required to hold for three years.

2023 LTIP outcomes

Over the three-year performance period, the Executive Directors have consistently advanced the Group's strategy to grow and diversify its portfolio of copper and critical

mineral royalties and metal streams. A key inflection point was reached in 2025, when portfolio contribution from the Group's copper and critical minerals portfolio exceeded that of Kestrel for the first time, demonstrating tangible progress in reshaping the Group's asset base. Further evidence of strategic delivery includes the acquisition of the royalties over the development stage Vizcachitas copper project in 2023 and the Phalaborwa rare earths project in 2024, strengthening the medium to long-term copper and critical mineral royalty and stream portfolio. In addition, in line with the Board's short-term priority of securing immediately accretive assets, the Executive Directors successfully completed the acquisition of the producing Mimbula copper stream.

Notwithstanding this strategic progress, economic headwinds have persisted for much of the performance period, with softer steelmaking coal and cobalt prices, although the latter recovered in the second half of 2025. These pressures, combined with a slower than anticipated ramp-up of cobalt deliveries from Voisey's Bay in 2023 and 2024, and the temporary suspension of the development of West Musgrave by BHP, weighed on overall performance. As a result, despite the Company's share price increasing by approximately 80% in 2025, total TSR over the three-year period was (25.6%).

As detailed in the 2023 Annual Report and explained on page 87, the S&P/TSX Global Base Metals Index was chosen to replace the EMIX Global Mining Index (excluding gold and energy) after it was discontinued in July 2023. Over the performance period, the S&P/TSX Global Base Metals Index generated a TSR of 36.8%, which is significantly higher than the Group's TSR outcome, resulting in 0% vesting from the total of one-third of the award linked to the TSR performance condition.



Remuneration Committee continued

Directors' remuneration report continued

2025 outcomes continued

2023 LTIP outcomes continued

The one-third of the award dependent on portfolio contribution vested at 34.63% based on the Group's portfolio contribution for the year ended 31 December 2025 of \$57.0m, compared to the threshold and stretch targets of \$54.0m and \$77.0m respectively, resulting in an outcome of 11.54% of maximum.

The Group's adjusted earnings per share (AEPS) was 8.86c/share, compared to threshold and stretch targets of 10.5c/share and 15.5c/share respectively, resulting in 0% vesting of the one-third of the award dependent on AEPS.

The 2023 LTIP awards granted on 24 February 2023 therefore vested at 11.54% of the maximum on 24 February 2026.

Discretion

The Committee carefully considered the annual bonus and LTIP outcomes and concluded that no discretion was required. The Committee believes that the annual bonus and LTIP outcomes are both appropriate, based on the Company's performance during the year, and proportionate, having had regard to the experience of the Company's broad range of stakeholders.

Operation of the policy in 2026

Salaries

The Committee approved a 1.5% increase to the Executive Directors' salaries for 2026, which is below the 2.5% inflationary increase awarded to the Group's wider workforce. In addition, having taken into account the increase in the size of the Board, the Committee agreed that the Chairman's fees should remain unchanged.

Implementation of incentives for 2026

Performance measures attached to the 2026 annual bonus and LTIP awards are in line with the terms of the 2024 policy and are designed to drive the execution of the Group's strategy to grow and diversify our portfolio of critical mineral royalties and streams. Details of the performance conditions and maximum opportunities can be found on pages 79 and 80.

Engagement with employees

With fewer than 15 employees, engagement takes place in a less formal manner than would occur with larger workforces. The Group's Designated Non-Executive Director for workforce engagement facilitated two town hall meetings during 2025, with feedback on the matters discussed, including remuneration, provided to the Board.

Conclusion

The Committee believes that the decisions it has taken in respect of the 2025 remuneration outcomes and our proposed approach for 2026 reinforce our commitment to ensuring the remuneration arrangements of our Executive Directors support the delivery of the Group's strategy to grow and diversify our portfolio of critical mineral royalties and metal streams, while delivering sustainable shareholder value. We therefore hope you will support the Directors' Report on remuneration at the 2026 AGM.

Varda Shine

Chair of the Remuneration Committee

25 March 2026



Remuneration Committee continued

At a glance

This section provides a summary of the key information presented in the Remuneration Report.

Summary of our remuneration structure

Summary of 2024 – 2026 remuneration policy components

Element	Key features
Fixed pay	
Base salary Recruitment and retention of high calibre executives	<ul style="list-style-type: none"> Reviewed annually by the Remuneration Committee Increases based on Group performance, individual performance, levels of increase for the wider workforce and inflation
Benefits & Pension Aligned with wider workforce	<ul style="list-style-type: none"> Include medical and life insurance 10% of base salary in pension allowance
Annual bonus	
Cash Rewards delivery of strategic priorities and financial success	<ul style="list-style-type: none"> Maximum bonus award of 100% of base salary Outcome based on the achievement of a combination of corporate, financial and personal performance targets The Committee uses a balanced scorecard approach to assess performance against targets at the end of the year Subject to malus and clawback
Deferral Encourages sustained performance in line with shareholder interests	<ul style="list-style-type: none"> Executive Directors will be required to use that part of their cash bonus that exceeds 50% of their base salary to purchase and hold shares for a three-year period Subject to malus and clawback

Element	Key features
LTIP	
Encourages long-term shareholder return and accomplishment of longer-term strategic objectives	<ul style="list-style-type: none"> Awards granted with a maximum face value of 200% of base salary, with significant shareholders being consulted prior to making any award in excess of 175% of base salary Awards vest after a three-year performance period Vested awards have a further two-year holding period Vesting based on performance measures linked to strategic priorities Subject to malus and clawback, which may be applied during the two-year holding period
Shareholding guidelines	
In-post To align with long-term shareholder interests	<ul style="list-style-type: none"> Executive Directors expected to hold two times basic salary within five years of appointment
Post-employment To align with long-term shareholder interests	<ul style="list-style-type: none"> Lower of the in-post requirement at the time of cessation and the actual shareholding at cessation to be held for two years post-employment Two-year holding period applies to all shares awarded under the LTIP
Non-Executive Director remuneration	
Fees	<ul style="list-style-type: none"> Maximum annual aggregated fees for all Non-Executive Directors (including the Chairman) of £600,000



Remuneration Committee continued

Directors' remuneration policy

2024 Executive Directors' Remuneration Policy

The 2024 remuneration policy was set out in the 2023 Annual Report and Accounts and was presented for shareholder approval at the AGM on 2 May 2024. This policy was approved with 97.18% support. It is intended that this policy will apply until the Company's 2027 AGM.

 The full remuneration policy can be found in the 2023 Annual Report and Account available on the Group website www.ecoraroyalties.com/investor-relations/results-reports-presentations

Summary of policy and statement of implementation of policy in 2026

The following pages provide a summary of the key elements of our Directors' Remuneration Policy. The last column of the table states how the Remuneration Policy will be applied for 2026. For 2026, there are no significant changes in the structure of the remuneration package for Directors compared to last year.

Key aspects of the remuneration policy for Executive Directors

Element, purpose and link to strategy	Operation	Opportunity/performance measures	Implementation for 2026
<p>Salary</p> <p>To recruit and retain Executives of a suitable calibre for the roles and duties required.</p>	<p>Salaries are set with reference to individual performance, experience and responsibilities to reflect the market rate for the individual and their role, determined with reference to remuneration levels in companies of similar size and complexity, taking into account pay levels within the Company in general.</p> <p>Salaries are reviewed annually. Increases for Executive Directors will normally be in line with those for the general workforce except where there is a change of role or responsibilities or in other exceptional circumstances.</p>	<p>There is no prescribed maximum annual increase.</p>	<p>The salaries of the Executive Directors and wider workforce were subject to an external benchmarking exercise.</p> <p>With effect from 1 January 2026, the full-time equivalent rates of salary for the Executive Directors will be:</p> <ul style="list-style-type: none"> ■ Marc Bishop Lafleche – £492,250; and ■ Kevin Flynn – £349,750.
<p>Annual bonus</p> <p>To encourage and reward delivery of the Company's operational objectives for the relevant year.</p> <p>To ensure, through the required holding of shares, that longer-term focus is encouraged and in line with shareholder interests.</p>	<p>Executive Directors will be required to use that part of their cash bonus that exceeds 50% of their salary to purchase and hold shares for a three-year period.</p> <p>Bonus outturns are determined based on the achievement of a combination of corporate, financial and personal performance targets. Corporate and financial performance targets are agreed by the Board at the beginning of the year.</p> <p>Personal performance targets are agreed with the Chairman and the Committee.</p> <p>The Committee uses a balanced scorecard approach to assess performance against targets at the end of the year, while retaining overall discretion in the calculation of the final bonus outturn.</p> <p>Malus and clawback provisions apply as described below.</p>	<p>The maximum annual bonus opportunity is 100% of salary.</p> <p>The bonus earned at threshold performance is no more than 25% of the maximum, normally increasing on a straight-line basis to the various targets set.</p> <p>The annual bonus can be based on a mix of financial, strategic and personal conditions and is measured over one financial year.</p>	<p>The bonus opportunity for each Executive Director remains at 100% of salary earned in the year.</p> <p>The performance measures and weightings for the 2026 annual bonus will be as follows:</p> <ul style="list-style-type: none"> ■ Growth & Investment Strategy (42.5%) – delivery of the Group's strategic objectives and the acquisition of new royalties and streams; ■ Financial Performance (35%) – performance against budget for portfolio contribution, adjusted earnings per share and P/NAV; ■ Sustainability (12.5%) – delivery of 2026 strategic priorities agreed with the Sustainability Committee, including enhanced sustainability disclosures together with maintaining and improving externally evaluated sustainability risk ratings; and ■ Individual strategic targets (10%) – individually tailored targets to motivate the execution of the Group's strategy.



Remuneration Committee continued

Directors' remuneration policy continued

Summary of policy and statement of implementation of policy in 2026 continued

Key aspects of the remuneration policy for Executive Directors continued

Element, purpose and link to strategy	Operation	Opportunity/performance measures	Implementation for 2026
<p>Long-term incentives – PSP</p> <p>To encourage and reward the achievement of long-term sustainable shareholder returns and delivery of the Company's strategic objectives.</p> <p>To align Executive Director and senior management interests to shareholder interests.</p>	<p>Conditional awards of shares or nil-cost options will be capable of being granted annually, with a performance period and vesting period of at least three years.</p> <p>Any awards that vest are subject to a holding period so that the overall PSP time horizon is at least five years.</p> <p>Vested awards may not generally be sold during the holding period, other than to cover tax liabilities arising on vesting.</p> <p>Dividend equivalents (normally satisfied in shares) accrue over the vesting/holding period and are payable in respect of awards that vest.</p> <p>Malus and clawback provisions apply as described on page 81.</p>	<p>The maximum annual PSP opportunity is 200% of salary. Significant shareholders will be consulted prior to making any award in excess of 175% of salary.</p> <p>The Committee will review the Executive Directors' PSP award sizes annually, prior to grant, to ensure they are appropriate.</p> <p>For each performance element, threshold performance warrants no more than 25% vesting of the element, rising normally on a straight-line basis to 100% for achieving stretch targets.</p> <p>Performance below threshold results in zero vesting.</p> <p>Performance measures attached to each award should be linked to the Group's strategy and may include, but are not limited to, TSR, portfolio contribution, adjusted earnings per share, free cash flow and other strategic objectives.</p>	<p>The LTIP opportunity for the roles of CEO and CFO are 175% and 150% of the rate of salary respectively.</p> <p>The performance criteria (and weighting) for the 2026 LTIP, to be achieved over the three-year period ending 31 December 2028, will be as follows:</p> <ul style="list-style-type: none"> ■ TSR vs S&P/TSX Global Base Metals Index (33%) – 25% vesting for TSR equal to index; 100% for Index performance + 7% per annum; ■ aggregate portfolio contribution (33%) – 25% vesting for achieving threshold (\$146.0m); 100% for achieving stretch (\$219.0m); and ■ aggregate adjusted earnings per share (33%) – 25% vesting for achieving threshold (30.0c); 100% for achieving stretch (48.0c). <p>With straight-line vesting for performance between the targets.</p>
<p>Pension</p> <p>To provide a market-competitive level of pension provision, taking account of the provisions for the wider workforce, to attract and retain high performing Executive Directors.</p>	<p>A Company contribution to a money purchase pension scheme, or a cash allowance in lieu of pension at the request of the individual.</p>	<p>The maximum pension contribution or cash allowance is aligned with the contribution levels available for the wider workforce.</p>	<p>The pension contributions for Executive Directors for 2026 remain unchanged.</p> <p>Marc Bishop Lafleche and Kevin Flynn receive pension allowances of 10% of salary, in line with the wider workforce.</p>
<p>Other benefits</p> <p>To provide market-competitive benefits.</p>	<p>The main benefits currently provided are: death in service, long-term illness and private medical insurance schemes which are provided to all employees.</p>	<p>The value of benefits is set at a level which the Committee considers to be appropriate, taking into account the overall cost to the Company, benefits provided to the wider workforce and market practice.</p>	<p>The other benefits for the Executive Directors for 2026 remain unchanged.</p> <p>In line with the wider workforce, Marc Bishop Lafleche and Kevin Flynn receive private medical insurance, long-term illness insurance and death in service insurance which is capped at five times salary.</p>



Remuneration Committee continued

Directors' remuneration policy continued

Summary of policy and statement of implementation of policy in 2026 continued

Performance measures

The annual bonus targets for 2026 are considered by the Board to be commercially sensitive; they will be disclosed in the 2026 annual report on remuneration. Specific details of individual and strategic performance targets for 2026 will also be included in the 2026 report.

Malus and clawback

Awards under the annual bonus and the LTIP are subject to malus provisions and clawback provisions, which may be applied during the period of two years after the date of vesting. The two-year period allows adequate time to identify issues that may require the application of clawback. It therefore supports shareholder protection while providing participants with clarity on the parameters of the provisions.

Malus refers to the reduction, including to nil, of unvested or unpaid awards or the requirement for additional performance measures to be met for vesting of the award. Clawback refers to the recovery of paid or vested amounts. Malus and clawback may be applied in the circumstances below, as well as in other exceptional circumstances, at the Committee's discretion:

- material misstatement in results;
- gross misconduct;
- material failing of management resulting in material downturn in financial or operational performance or serious reputational damage;
- error in calculation; and
- corporate failure.

Shareholding guidelines

Within five years of appointment, Executive Directors are expected to hold shares in the Company with a value of two times basic salary. The Committee will take into consideration these in-post guidelines when making grants under the Company's various incentive plans.

In order to provide further long-term alignment with shareholders, and in line with the UK Corporate Governance Code, Executive Directors will normally be expected to maintain a holding of Company shares for a period after their employment. Executive Directors will normally be required to continue to hold the lower of the in-post requirement at the time of cessation and the actual shareholding at cessation. The requirement applies for a two-year period post-termination and applies to all share awards under the Deferred Share Bonus Plan and LTIP, but excludes shares purchased by the Director from his/her own resources, or shares from incentive awards granted prior to appointment to the Board.

Non-Executive Director fee policy

The full remuneration policy for our Non-Executive Directors (NEDs) is outlined in the 2023 Directors' Remuneration Report. The policy does not set limits for individual fees, but provides that the maximum annual aggregate basic fees for all NEDs (including the Chairman) should not exceed £600,000.

Chairman and Non-Executive Director fees: implementation for 2026

For 2026, no increases will be applied to the Chairman's or NEDs' fees. This decision has been taken after having regard to the 2.5% increase awarded to the wider workforce and the 1.5% increase for the Executive Directors and reflects the increased size of the Board following the appointment of a Shareholder Director by South32. The 2026 fees are shown in the table below.

Determining the fees paid to the NEDs is a matter for the Board, with the NEDs abstaining; therefore, the decision not to increase the NED fees for 2026 was approved by the Chairman and Executive Directors. No Directors were involved in any decision as to their own fees.

	2026 £	2025 £	% increase
Chairman	183,750	183,750	—
Non-Executive Director base fee	53,500	53,500	—
Increment			
Senior Independent Director	11,000	11,000	—
Committee chairmanship			
– Audit or Remuneration	10,500	10,500	—
– Sustainability	7,500	7,500	—
Committee membership	7,750	7,750	—



Remuneration Committee continued

Annual remuneration report for 2025

This part of the report details the remuneration paid to Directors during 2025 with a comparison to the previous year.

Audited information

Elements of this section of the report have been audited. The areas of the report subject to audit are indicated in the headings.

Single figure for total remuneration (audited)

		Salary/fees £'000	Benefits ⁽¹⁾ £'000	Total bonus £'000	LTIP ⁽²⁾⁽³⁾ £'000	Pension £'000	Other £'000	Total remuneration £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Executive Directors										
Marc Bishop Lafleche	2025	485	5	312	80	49	9⁽⁴⁾	940	548	392
	2024	471	5	156	94	47	5 ⁽⁴⁾	778	528	250
Kevin Flynn	2025	345	3	220	52	34	—	654	382	272
	2024	335	3	111	69	34	—	552	372	180
Non-Executive Directors										
Andrew Webb ⁽⁵⁾	2025	184	—	—	—	—	—	184	184	—
	2024	135	—	—	—	—	—	135	135	—
Christine Coignard	2025	61	—	—	—	—	—	61	61	—
	2024	60	—	—	—	—	—	60	60	—
Graeme Dacomb	2025	72	—	—	—	—	—	72	72	—
	2024	70	—	—	—	—	—	70	70	—
Michael Falconer ⁽⁶⁾	2025	19	—	—	—	—	—	19	19	—
	2024	—	—	—	—	—	—	—	—	—
James Rutherford	2025	69	—	—	—	—	—	69	69	—
	2024	67	—	—	—	—	—	67	67	—
Varda Shine	2025	83	—	—	—	—	—	83	83	—
	2024	81	—	—	—	—	—	81	81	—

(1) Benefits value consists of health insurance premiums.

(2) The 2023 LTIP vesting was confirmed by the Remuneration Committee at its meeting in February 2026. The 2025 value consists of the 2023 awards with a performance period ending 31 December 2025 that have vested as detailed on page 85, multiplied by the share price on 24 February 2026 of 140.20p per share which applies to 52,668 vested awards of Marc Bishop Lafleche and 34,207 vested awards of Kevin Flynn. In addition, the value includes the dividend on vesting shares of 11.14p per share.

(3) For the 2022 LTIP that vested in 2025 after the publication of the 2024 Annual Report, the value disclosed in the 2024 Annual Report was based on the three-month average share price up to 31 December 2024 of 64.29p per share and the dividend equivalent of 16.89p per share. The value in the table adjacent has been restated based on the share price at the date of vesting of 58.10p per share and total dividend equivalents of 16.89p per share. There was no increase in value as a result of any share price movement between grant and vesting date.

(4) Other remuneration for Marc Bishop Lafleche consists of £9,000 (2024: £5,000) paid under the Company's annual leave buyback programme which is available to all staff.

(5) Andrew Webb was appointed to the Board on 15 January 2024 and became Chairman of the Board on 2 May 2024.

(6) Michael Falconer was appointed to the Board on 9 September 2025.



Remuneration Committee continued

Annual remuneration report for 2025 continued

Annual bonus for the year ending 31 December 2025 (audited)

A set of individually crafted corporate and personal bonus criteria was agreed with the Executive Directors for the 2025 financial year which took into account the evolving corporate and financial priorities of the Group.

Discretion

Incentives are designed to ensure they drive appropriate short and long-term behaviours, and it is the Committee's general preference to avoid making any adjustments. The Committee did not make any discretionary adjustments to the 2025 annual bonus outcomes.

The bonus metrics for the Executive Directors for 2025 are detailed below.

2025 CEO scorecard – Marc Bishop Lafleche

Criteria		Maximum award (%)	Actual outcome (%)	
Corporate performance criteria	Growth & Investment Strategy Measures for assessment included: <ul style="list-style-type: none"> acquisition of new value-adding producing and/or near producing royalties; 	<ul style="list-style-type: none"> portfolio optimisation and disposal of non-core assets; and performance against investment case for capital deployed. 	45	26.4
	Sustainability Measures for assessment included: <ul style="list-style-type: none"> demonstrable enhancements in the Group's sustainability disclosures informed by stakeholder feedback; 	<ul style="list-style-type: none"> enhanced sustainability risk due diligence and oversight; and progress in the Group's sustainability risk rating as assessed by ratings agencies. 	15	11.0
	Financial performance Measures for assessment included:	<ul style="list-style-type: none"> portfolio contribution, AEPS and P/NAV (equally weighted). 	30	18.8
Personal performance criteria	Personal objectives Measures for assessment included: <ul style="list-style-type: none"> execution of M&A opportunities; leadership and direction; 	<ul style="list-style-type: none"> team development and succession planning; stakeholder engagement; and personal development. 	10	8.0
	Total		100	64.2

Growth & Investment Strategy: The Group's leading portfolio of critical mineral royalties and metal streams was significantly enhanced during 2025 through the acquisition of the producing Mimbula copper stream. This addition increased our copper exposure to 50% of NAV and was immediately accretive to both earnings and free cash flow per share. The growth element threshold (0% vesting) to stretch (100% vesting) hurdles were \$0m to \$100m and as the acquisition totalled \$50.0m (excluding transaction costs), the Committee determined that 50% of the hurdles had been achieved, resulting in a score of 15.0% being achieved.

Consistent with the 2024 scorecard, the Committee once again measured the performance against the investment case for each of the Group's royalties and streams acquired from 2019 onwards. The threshold (25% vesting) to stretch (100% vesting) hurdles were set at achieving no more than 10% less than the investment case to achieving or exceeding the investment case. The Committee determined that the producing Mantos Blancos royalty and the Mimbula stream had achieved or exceeded their investment case. In addition, the development progress at the mines underlying the Santo Domingo, Nifty and Phalaborwa royalties was also in line with their respective investment cases. Conversely and despite the recovery in the underlying cobalt price, together with the ~113% increase in volumes from Voisey's Bay during 2025, it has not yet achieved threshold performance. Similarly, the ongoing suspension of the West Musgrave project, together with the longer than anticipated timeline to the final investment decisions in relation to the Piauí project has resulted in both Voisey's Bay and Piauí not achieving threshold performance. Taking the average performance of the acquisitions against their respective investment cases, resulted in an outturn of 64%, resulting in a score of 6.4% being awarded.

In 2025, the Committee added a third element to the Growth & Investment Strategy metric to encourage management to unlock value from some of the Group's long-dated development assets exposed to non-core commodities. Following the approval of Whitehaven Coal's Narrabri Stage 3 extension which triggered the Group's right of \$5m in contingent consideration, management negotiated the acceleration of the payment by 12 months such that the full amount was received in February 2025. In addition, the Group disposed of the non-core early stage Dugbe gold royalty for upfront consideration of \$16.5m and contingent consideration of up to \$3.5m subject to certain construction and production milestones being achieved. The realisation of these assets combined with the Group's portfolio contribution in the second half of 2025 enabled the Group to accelerate its deleveraging to end the year with net debt of \$85.5m, slightly above the Group's net debt prior to the Mimbula acquisition. The Committee set the threshold (25% vesting) to stretch (100% vesting) hurdles for this metric at \$5m to \$15m, and combining both the acceleration of the receipt of the Narrabri contingent consideration together with the upfront consideration for the disposal of the Dugbe royalty, the Committee determined that 100% of the hurdles have been achieved, resulting in a score of 5% being awarded.

The combined outturns of the growth and investment strategy elements result in an overall bonus score of 26.4% being awarded.

Sustainability: Throughout 2025, a comprehensive review of the Group's sustainability disclosures was undertaken, incorporating feedback from the 2024 Materiality Assessment and positioning the Group for the forthcoming UK SRS requirements. The Group's disclosures set out on pages 25 to 44 have been enhanced to improve clarity, relevance and alignment with stakeholder expectations, alongside continued engagement with investors and ratings agencies.



Remuneration Committee continued

Annual remuneration report for 2025 continued

Annual bonus for the year ending 31 December 2025 (audited) continued

2025 CEO scorecard – Marc Bishop Lafleche continued

In addition, the Group's sustainability due diligence framework was also updated to reflect the Materiality Assessment findings and further embedded within the wider transaction process. In parallel, the Group's sustainability development tool was optimised to improve efficiency and consistency of internal assessments. Progress was also made in developing emissions calculations on a copper equivalent basis for internal reporting purposes, with a view to future external disclosure. From the demonstrable progress in delivering the external sustainability commitments and internal sustainability priorities set by the Sustainability Committee, it was determined that 73% of the hurdles had been achieved, resulting in an overall bonus score of 11.0% being awarded.

Financial performance: The Group's financial performance for the year ended 31 December 2025 is detailed in the finance review on pages 20 to 23. For the annual bonus, 25% of each financial performance element vests for threshold performance and 100% vests for stretch performance.

The portfolio contribution target range was \$46.5m for threshold and \$70.0m for stretch; the AEPS target range was 7.4c for threshold and 12.9c for stretch; and the P/NAV trading multiple target range was 0.5x for threshold and 0.75x for stretch. The Group generated portfolio contribution for the year of \$57.0m and AEPS of 8.86c per share; and achieved a P/NAV multiple of 0.70x for the year. Based on the Group's portfolio contribution, AEPS and P/NAV for the year, the Committee determined

that 58.4%, 44.9% and 85% of the hurdles had been achieved respectively, resulting in an overall score of 18.8%.

Personal objectives: The CEO has delivered a strong performance against the personal objectives set for 2025, successfully executing the short-term strategic priorities set by the Board and demonstrating effective organisational leadership throughout the year. The CEO's successful development and cultivation of long-term relationships within the mining sector, led to the successful execution of the acquisition of the Mimbula copper stream, enhancing the portfolio's near-term cash flow and overall quality. Alongside this, the CEO led a focused investor relations programme, broadening engagement with existing and prospective shareholders, resulting in new institutional investors joining the register, improving trading liquidity and led to a recovery in the Company's share price over the year. The CEO also continued to demonstrate effective organisational leadership, aligning the senior team behind the Group's strategic objects and reinforcing a performance-driven culture. Overall, the Committee considers that the short-term strategy has been successfully delivered and that strong leadership has continued to be demonstrative, resulting in a score of 8.0% being awarded.

Bonus outturn: The overall bonus score was agreed at 64.2% of maximum under the bonus scoring matrix for a total award of £311,500 (64.2% x £485,000). The Committee assessed that the level of bonus was reflective of the significant strategic progress delivered during the year, in particular the acquisition of a producing copper metal stream. As the bonus payout is above 50% of salary, while the bonus is paid entirely in cash, that portion in excess of 50% of salary is required to be used to purchase and hold shares for a three-year period.

2025 CFO scorecard – Kevin Flynn

	Criteria		Maximum award (%)	Actual outcome (%)
Corporate performance criteria	Growth & Investment Strategy Measures for assessment included: <ul style="list-style-type: none"> acquisition of new value-adding producing and/or near producing royalties; 	<ul style="list-style-type: none"> portfolio optimisation and disposal of non-core assets; and performance against investment case for capital deployed. 	45	26.4
	Sustainability Measures for assessment included: <ul style="list-style-type: none"> demonstrable enhancements in the Group's sustainability disclosures informed by stakeholder feedback; 	<ul style="list-style-type: none"> enhancing sustainability risk due diligence and oversight; and progress in the Group's sustainability risk rating as assessed by ratings agencies. 	15	11.0
	Financial performance Measures for assessment included:	<ul style="list-style-type: none"> portfolio contribution, AEPS and P/NAV (equally weighted). 	30	18.8
Personal performance criteria	Personal objectives Measures for assessment included: <ul style="list-style-type: none"> enhanced funding solutions and implementation of hedging strategy; leadership and direction; 	<ul style="list-style-type: none"> team development and succession planning; process improvement; stakeholder engagement; and personal development. 	10	7.5
Total			100	63.7

Growth & Investment Strategy: The CFO was assessed on the same basis as the CEO above for an overall bonus score of 26.4%.

Sustainability: The CFO was assessed on the same basis as the CEO above for an overall bonus score of 11.0%.

Financial performance: The CFO was assessed on the same basis as the CEO above for an overall bonus score of 18.8%.



Remuneration Committee continued

Annual remuneration report for 2025 continued

Annual bonus for the year ending 31 December 2025 (audited) continued

2025 CFO scorecard – Kevin Flynn continued

Personal objectives: In partnership with the CEO, the CFO supported the delivery of the Board's short-term strategic priorities through the successful amendment, extension and partial utilisation of the accordion to the Group's revolving credit facility to upsize total commitments to \$180m which provided the financing for Mimbula acquisition. In addition, the CFO has continued to strengthen internal financial reporting and oversight with enhanced two-tiered analysis tailored to both Board and management requirements to support decision making and continued financial discipline. An overall bonus score of 7.5% was awarded.

Bonus outturn: The overall bonus score was agreed at 63.7% of maximum under the bonus scoring matrix for a total award of £219,750 (63.7% x £344,750). The Committee assessed that the level of bonus was reflective of the significant strategic progress delivered during the year, in particular the acquisition of a producing copper metal stream. As the bonus payout is above 50% of salary, while the bonus is paid entirely in cash, that portion in excess of 50% of salary is required to be used to purchase and hold shares for a three-year period.

2023 LTIP award vesting (audited)

Performance assessment for 2023 LTIP awards

Performance criteria	Weighting	Threshold performance (25% vesting)	Stretch performance (100% vesting)	Actual performance	Vesting outcome
TSR	33.3%	Index	Index +7% p.a. or above	(25.6%)	0%
Portfolio contribution	33.3%	\$54.0m	\$77.0m	\$57.0m	11.54%
Adjusted earnings per share	33.3%	10.5c/share	15.5c/share	8.86c	0%

Vesting (% of award)

11.54%

TSR

Following the discontinuance of the EMIX Global Mining Index (excluding gold and energy) in July 2023, the Committee considered a number of alternative indices before determining that the S&P/TSX Global Base Metals Index was the most suitable replacement. Over the performance period, the S&P/TSX Global Base Metals Index generated a TSR of 36.8% compared to the Group's TSR of (25.6%), resulting in 0% vesting from the total of one-third of the award linked to the TSR performance condition.

Portfolio contribution

The Group's portfolio contribution for the year ended 31 December 2025 of \$57.0m, compared to the threshold and stretch performance measures for portfolio contribution set at \$54.0m and \$77.0m respectively, resulted in 34.6% of the performance hurdle being achieved and an outcome of 11.54%.

Adjusted earnings per share ('AEPS')

The Group's AEPS for the year ended 31 December 2025 of 8.86c/share, compared to the threshold and stretch performance measures of 10.5c/share and 15.5c/share respectively, resulting in 0% vesting from the total one-third of the award linked to the AEPS performance condition.

The combined outcomes of the three performance criteria resulted in the 2023 LTIP awards granted on 24 February 2023 vesting at 11.54% of the maximum on 24 February 2026.

Discretion

The Committee did not exercise any discretion in relation to the annual bonus or LTIP and believes that the outcomes are both appropriate, based on the Company's performance during the year, and proportionate, having had regard to the experience of the Company's broad range of stakeholders.

Total outcome of the 2023 LTIP

	Number of shares awarded	Number of shares vesting at 11.54%	Dividend equivalents on vested value ⁽¹⁾	Value based on vesting at 11.54% ⁽²⁾	Total value
Marc Bishop Lafleche	456,402	52,668	£5,869	£73,841	£79,710
Kevin Flynn	296,424	34,207	£3,812	£47,958	£51,770

(1) Dividend equivalents on vested value is the cash value of 11.14p per share, equivalent to the dividends that the Executive Directors would have received on the 2023 LTIP shares from award date determined by the USD:GBP exchange rate prevailing on the record date for each dividend.

(2) The vesting share price on 24 February 2026 was 140.20 pence per share.

Restatement of value of 2022 LTIP

	Number of shares vesting	2024 estimated dividend equivalents value ⁽¹⁾	2024 estimated value (ex dividends) ⁽²⁾	2024 estimated total value	Actual dividend equivalent value ⁽³⁾	Actual value of award at vesting (ex dividends) ⁽⁴⁾	Restated 2022 LTIP value
Marc Bishop Lafleche	60,711	£10,254	£39,031	£49,285	£10,254	£35,273	£45,527

(1) 2024 estimated dividend equivalents value uses cash value of 16.89p per share being the dividends with a record date falling between the date of grant and the publication of the 2024 Annual Report.

(2) 2024 estimated value uses three-month average share price up to 31 December 2024 of 64.29p per share as stated in the 2024 Annual Report.

(3) Actual dividend equivalent is 16.89 pence per share, being the total of the dividends with record dates falling between the date of grant and vesting on 12 May 2025.

(4) The share price on vesting was 58.10p per share.

Scheme interests granted during 2025 (audited)

The table below summarises LTIP–PSP share awards granted to Executive Directors during 2025.

The LTIP–PSP is granted in the form of conditional shares and vesting is dependent on the Group's performance over 2025 – 2027 based on the performance metrics detailed.



Remuneration Committee continued

Annual remuneration report for 2025 continued

Scheme interests granted during 2025 (audited) continued

Type of award	Performance criteria (weighting)	Vesting schedule	Performance period end	Director	Basis of award	Number of shares awarded	Face value at grant
LTIP – PSP awards	TSR vs S&P/TSX Global Base Metals Index (33%)	25% for TSR equal to the Index; 100% for the Index +7% p.a. or above	31/12/2027	Marc Bishop Lafleche	175% of salary	1,319,818 ⁽¹⁾	£848,750 ⁽¹⁾
				Kevin Flynn	150% of salary	804,135 ⁽¹⁾	£517,124 ⁽¹⁾
	Three-year aggregate portfolio contribution (33%) Threshold: \$131.5m Stretch: \$196.5m	25% for achieving threshold; 100% for achieving stretch					
	Three-year aggregate adjusted earnings per share (33%) Threshold: 22.0c Stretch: 35.0c	25% for achieving threshold; 100% for achieving stretch					

(1) The face value of the LTIP – PSP awards granted to March Bishop Lafleche and Kevin Flynn has been calculated using the share price at the time of grant of £0.6431. This share price has been calculated based on the five-day volume weighted average share prices between 20 March 2025 and 26 March 2025. As the receipt of the LTIP – PSP awards is conditional on performance, the actual value of these awards may be nil. Vesting outcomes will be disclosed in the Remuneration Report for 2027.

Total pension entitlements (audited)

The Company makes contributions to employees' pensions and has designated the National Employment Savings Trust (NEST) as its stakeholder pension provider. The Committee may pay a cash allowance in lieu of part or all of a Director's pension contribution.

Directors' shareholding and share interests (audited)

Details of the Directors' interests in shares are shown in the table below.

	Beneficially owned at 24 March 2026 ⁽¹⁾	Beneficially owned at 31 December 2025	Not subject to performance conditions		% of salary shareholding achieved ⁽²⁾	Shareholding requirement met ⁽³⁾	Subject to performance conditions	
			LTIP – PSP				LTIP – PSP	
Executive Directors								
Marc Bishop Lafleche	1,108,511	1,108,511	60,711		270%	Yes	2,799,752	
Kevin Flynn	420,953	420,953	—		140%	No	1,723,486	
Non-Executive Directors								
Andrew Webb	50,000	50,000	—		N/A	N/A	—	
Christine Coignard	27,850	27,850	—		N/A	N/A	—	
Graeme Dacomb	150,000	150,000	—		N/A	N/A	—	
Michael Falconer	—	—	—		N/A	N/A	—	
James Rutherford	118,593	118,593	—		N/A	N/A	—	
Varda Shine	10,001	10,001	—		N/A	N/A	—	

(1) None of the Directors hold their shares in hedging arrangements or as collateral for loans. Such an arrangement would require the express permission of the Board.

(2) Percentage shareholding is calculated considering the value of beneficially owned shares and the net of tax value of vested LTIP – PSP awards not exercised. The share price used to determine the percentage of the shareholding of salary achieved is 114.80 pence per share based on the share price as at 31 December 2025.

(3) The shareholding guideline for the Executive Directors is 200% of their salary within five years of appointment. From cessation, Executive Directors are normally required to hold the lower of the in-post requirement at the time of cessation and the actual shareholding at cessation for two years. While Kevin Flynn does not currently meet the shareholding requirement, the Committee note that apart from the net settlement of LTIP awards, he has not sold shares in the past five years.

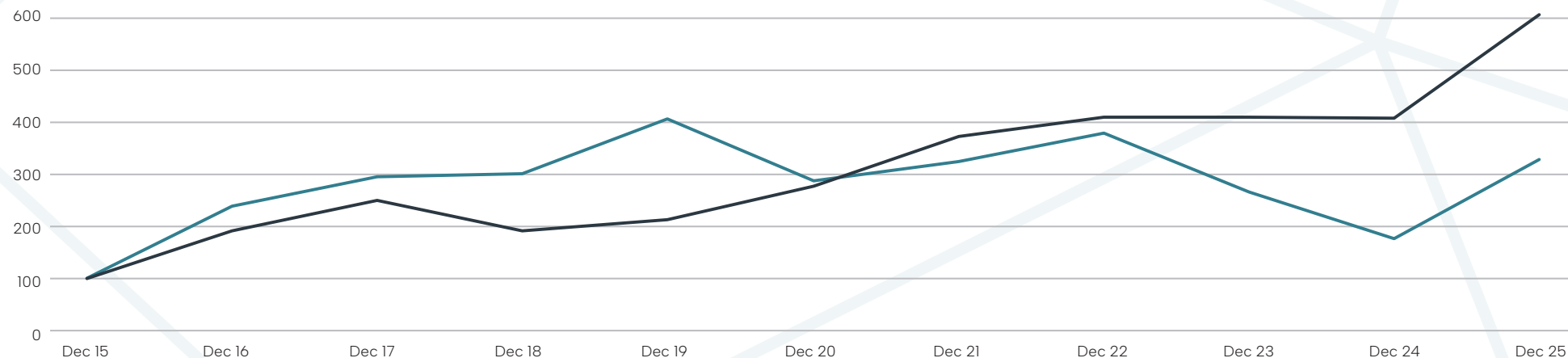


Remuneration Committee continued

Annual remuneration report for 2025 continued

Total shareholder return

S&P/TSX Global Base Metals Index vs Ecora Royalties PLC



Source: LSEG Workspace ■ Ecora Royalties PLC ■ S&P/TSX Global Base Metal Index

As detailed in the 2023 Annual Report, the S&P/TSX Global Base Metals Index was chosen to replace the EMIX Global Mining Index (excluding gold and energy) after it was discontinued in July 2023. The S&P/TSX Global Base Metals Index was deemed the most suitable replacement, as its constituent companies' commodity mix closely reflects the Group's diversified portfolio of royalties and metal steams.

The TSR chart shows the Group's TSR performance against the performance of the S&P/TSX Global Base Metals Index from 1 January 2016 to 31 December 2025. Both have been re-based at the start of the period in order to provide a graphical measure of comparative performance.

The middle-market price of an ordinary share on 31 December 2025 was 114.80p. During the year, the share price ranged from a low of 50.00p to a high of 115.00p.

Total remuneration for the CEO over time

The table below shows the total remuneration for the CEO during each of the financial years. The total remuneration figure is taken from the single figure remuneration table on page 82. The bonus outturn percentage is expressed as a percentage of the cap, where applicable, for the period in question.

	Julian Treger ⁽¹⁾							Marc Bishop Lafleche ⁽²⁾			2025
	2016	2017	2018	2019	2020	2021	2022	2022	2023	2024	
Total remuneration (£'000)	563	655	696	737	594	800	192	532	699	778	940
Bonus outturn (%)	47%	71%	72%	74%	35%	92%	66%	83%	42%	33%	64%
LTIP vesting (%)	—	—	—	—	—	—	—	—	36%	35%	12%

(1) Julian Treger stepped down as CEO on 31 March 2022.

(2) Marc Bishop Lafleche was appointed CEO on 1 April 2022.



Remuneration Committee continued

Annual remuneration report for 2025 continued

Change in Directors' remuneration compared to UK employees

The following table sets out the year-on-year changes for the Directors' basic salary, benefits and annual bonus amounts between 2021 and 2025. We show the average change in each element for all of the Group's UK-based employees, all of whom are employed by Ecora Royalties PLC directly. The Committee has chosen this comparator as it feels that it provides a more appropriate reflection of the earnings of the average worker than the movement in the Group's total wage bill.

	FY21 year-on-year change in pay			FY22 year-on-year change in pay			FY23 year-on-year change in pay			FY24 year-on-year change in pay			FY25 year-on-year change in pay		
	Salary/fees ⁽¹⁾	Benefits ⁽²⁾	Bonus	Salary/fees ⁽¹⁾	Benefits ⁽²⁾	Bonus	Salary/fees ⁽¹⁾	Benefits ⁽²⁾	Bonus	Salary/fees ⁽¹⁾	Benefits ⁽²⁾	Bonus	Salary/fees ⁽¹⁾	Benefits ⁽²⁾	Bonus
Executive Directors															
Marc Bishop Lafleche ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	54%	53%	(23%)	13%	13%	(10%)	3%	—%	100%
Kevin Flynn	—%	5%	171%	14%	30%	5%	14%	12%	(36%)	3%	3%	(22%)	3%	—%	98%
Non-Executive Directors															
Andrew Webb ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5%	—%	—%
Christine Coignard ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8%	—%	—%	3%	—%	—%
Graeme Dacomb	10%	—%	—%	—%	—%	—%	14%	—%	—%	8%	—%	—%	3%	—%	—%
Michael Falconer ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Rutherford ⁽⁷⁾	3%	—%	—%	3%	—%	—%	(1%)	—%	—%	2%	—%	—%	3%	—%	—%
Varda Shine ⁽⁸⁾	—%	—%	—%	4%	—%	—%	25%	—%	—%	14%	—%	—%	3%	—%	—%
UK employees	6%	14%	161%	6%	20%	(6%)	9%	1%	(58%)	9%	9%	18%	7%	—%	71%

- (1) There was no increase in NED base or Committee fees in 2020 or 2021; an increase is due to individuals taking on additional Committee memberships or Committee chairmanships.
- (2) Benefits comprise pension and medical cover, these being the most material; the increase between 2021 and 2022 reflects the impact of both an increase in the pension contribution from 8.5% of base salary to 10.0% for all employees and Kevin Flynn, together with an increase in the underlying base salary.
- (3) Marc Bishop Lafleche was appointed Chief Executive Officer and appointed to the Board on 1 April 2022, the year-on-year increase in FY23 compares the salary received as Chief Executive Officer for eight months in 2022 to a full year in 2023. The change in full year equivalent salaries from 2022 to 2023 was 16%.
- (4) Andrew Webb was appointed to the Board on 15 January 2024 and assumed the role of Chairman on 2 May 2024.
- (5) Christine Coignard was appointed to the Board on 1 January 2023.
- (6) Michael Falconer was appointed to the Board on 9 September 2025.
- (7) James Rutherford was Senior Independent Director until 1 June 2023.
- (8) Varda Shine joined the Board on 23 August 2021; her full year equivalent fee in 2021 was 4% lower than 2022. Effective 1 June 2023, she was appointed Senior Independent Director.

Distribution statement for 2025

The table below sets out the total expenditure on employee reward compared to the dividends received by shareholders, acquisitions during the year and income taxes paid.

	2025 \$m	2024 \$m	% (decrease) /increase
Employee costs ⁽¹⁾	6.6	6.7	(1%)
Dividends	6.9	10.8	(36%)
Acquisition of royalty and metal stream-related assets ⁽²⁾	50.0	10.0	400%
Income taxes paid ⁽³⁾	7.5	23.6	(68%)

- (1) Employee benefit expense for the financial year as per note 7a to the financial statements.
- (2) Acquisition of royalty and metal-related assets during the financial year is the sum of the cash flows for the purchase of mining and exploration interests, royalty intangible assets, metal streams and royalty financial instruments per the Group's statement of cash flows, excluding deferred consideration payments and transaction costs.
- (3) Income taxes paid are as per the Group's statement of cash flows.



Remuneration Committee continued

Annual remuneration report for 2025 continued

Statement of shareholder voting

At last year's AGM held on 5 June 2025, the resolution relating to the 2024 Directors' remuneration report was approved by shareholders by a poll. Details of the valid proxy votes received for the resolution are detailed below:

Resolution	Votes for	Votes against	Votes withheld ⁽¹⁾
Approval of Directors' Remuneration Report	121,123,620	597,074	1,619,901
	99.51%	0.49%	

The Directors' remuneration policy was last put to shareholders at the AGM held on 2 May 2024, where it was approved by shareholders by a poll. Details of the valid proxy votes received for the resolution are detailed below:

Resolution	Votes for	Votes against	Votes withheld ⁽¹⁾
Approval of the Directors' Remuneration Policy	118,756,034	3,444,383	62,058
	97.18%	2.82%	

(1) A vote 'withheld' is not a vote in law and is not counted in the calculation of the proportion of votes for and against the resolution.

External advisers

The table below details the external advisers to the Committee and the fees paid for services provided during 2025. The fees for external advisers are charged on a time and expenses basis and are in accordance with the terms and conditions set out in the relevant engagement letter.

The Committee is satisfied that the Korn Ferry engagement team, which provides remuneration advice to the Committee, does not have connections with Ecora Royalties PLC or its Directors that may impair its independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts. Korn Ferry is a signatory to the Remuneration Consultants' Code of Conduct and has no other connection with the Company.

External advisers and fees

Advisers	Fees for Committee assistance
Korn Ferry Appointed by the Committee as external advisers from February 2020 following a competitive tender process. Support during 2025 included attendance and advice at Remuneration Committee meetings, specialist share award valuation services, remuneration benchmarking and advice on the remuneration arrangements for the Directors.	£26,403

Directors' service agreements

The Executive Directors are employed under rolling service contracts with no fixed term. The service contracts of Marc Bishop Lafleche and Kevin Flynn provide for a six-month notice period and an additional payment equivalent to six months' basic salary in line with the Group's redundancy policy. In the event of change of control of the Company, there is no enhancement to contractual terms. The dates of the Executive Directors' service agreements are set out below.

	Date of appointment
Marc Bishop Lafleche	1 April 2022
Kevin Flynn	1 January 2020

The Chairman and NEDs are appointed by the Company under letters of appointment and do not have service contracts or contracts for service. All NEDs are expected to serve for an initial period of three years, subject to annual re-election by shareholders at the AGM. At the Board's discretion, NEDs may have their service contracts renewed for up to two further three-year periods. The Chairman and the NEDs have a notice period of not less than one month from either side. The dates of each NED's original appointment are set out below.

	Date of appointment	Date of most recent term	Date of expiry
Andrew Webb	15 January 2024	15 January 2024	15 January 2027
Christine Coignard	1 January 2023	1 January 2026	1 January 2029
Michael Falconer	9 September 2025	9 September 2025	9 September 2028
Graeme Dacomb	1 November 2019	1 November 2025	1 November 2028
James Rutherford	1 November 2019	1 November 2025	1 November 2028
Varda Shine	23 August 2021	23 August 2024	23 August 2027

Approval

This report was approved by the Board on 25 March 2026 and signed on its behalf by

Varda Shine

Chair of the Remuneration Committee



Directors' report

This section includes certain disclosures which are required by law to be included in the Directors' Report.

In accordance with the Companies Act 2006 ('Companies Act'), the following items have been reported in other sections of the Annual Report and are included in this Directors' Report by reference:

- Details of the Directors of the Company can be found on pages 58 and 59
- Directors' interest in shares at 31 December 2025 and any changes thereafter, can be found on page 86 of the Directors' Remuneration Report
- Events occurring after the end of the year are set out in note 35 to the financial statements on page 141
- The Strategic Report on pages 1 – 55 gives a fair view of the business and an indication of likely future developments and fulfils the requirements set out in section 414C of the Companies Act
- Details of the Group's governance arrangements and its compliance with the UK Corporate Governance Code (the 'Code') can be found on page 56
- Comprehensive details of the Group's approach to financial risk management are given in note 31 to the financial statements and can be found on pages 136 – 140
- The Group's disclosures related to the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD') can be found on pages 28 – 44
- Details of employee engagement can be found on pages 9 and 65
- Details of stakeholder engagement can be found on pages 9 and 24

Going concern

Information on the Group's going concern assessment is provided in note 3.1.1 on page 107

Results and dividends

The consolidated income statement is set out on page 102 of the financial statements.

The Group reported a profit after tax of \$22.2m (2024: loss \$9.8m).

Total dividends for 2025 will amount to 2.00c per share (2024: 2.81c per share), combining the recommended final dividend of 1.40c per share for the year ended 31 December 2025 with the interim dividend of 0.60c per share paid on 30 January 2026. The final dividend for the year ended 31 December 2025 is subject to shareholder approval at the 2026 AGM. The Board proposes to pay the final dividend on 31 July 2026 to shareholders on the Company's share register at the close of business on 3 July 2026. The shares will be quoted ex-dividend on the London and Toronto Stock Exchanges on 2 July 2026.

Capital structure

The Company's issued share capital as at 31 December 2025 is set out in note 26 on page 131.

Shares held in treasury

As at 31 December 2025, the Company holds 12,677,804 £0.02 ordinary shares in treasury following the share buybacks undertaken in 2020 and 2024, detailed in note 26 to the financial statements.

Substantial shareholdings

The Company has been notified, of the following interests of 3% or more in the share capital of the Company pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules ("DTR"). As at 25 March 2026 (being the latest practicable date for inclusion in this report), the Company has not received any additional notifications pursuant to DTR 5.

	Ordinary shares of 2p each	Representing
South32 SA investments Limited ('South32')	43,625,091	17.5%
Aberforth Partners	24,074,268	9.7%
Schroder Investment Management	14,600,000	5.9%
Ransome's Dock Limited	7,941,120	3.2%

Disclosure table pursuant to UK Listing Rule 6.6.1

UK Listing Rule	Information to be included	Disclosure
6.6.1(1)	Interest capitalised by the Group	Not applicable – no interest capitalised
6.6.1(2)	Unaudited financial information (LR 6.2.23R)	None
6.6.1(3)	Long-term incentive scheme only involving a director (LR 9.3.3R)	None
6.6.1(4)	Directors' waivers of emoluments	None
6.6.1(5)	Directors' waivers of future emoluments	None
6.6.1(6)	Non-pro rata allotments for cash (issuer)	None
6.6.1(7)	Non-pro rata allotments for cash (major subsidiaries)	None
6.6.1(8)	Listed company is a subsidiary of another company	Not applicable
6.6.1(9)	Contracts of significance involving a director	None
6.6.1(10)	Contracts of significance involving a controlling shareholder	Not applicable – no controlling shareholder
6.6.1(11)	Waivers of dividends	None
6.6.1(12)	Waivers of future dividends	None
6.6.1(13)	Statement confirming ability to carry on business independently from a controlling shareholder (LR 6.2.3R)	Not applicable – no controlling shareholder



Directors' report continued

Political donations

No political donations were made during 2025 (2024: nil). Ecora Royalties has an established policy of not making donations to, or incurring expenses for the benefit of, any political party in any part of the world, including any political party or political organisation as defined in the Political Parties, Elections and Referendums Act 2000.

Our greenhouse gas emissions

Ecora is a small organisation, with twelve employees and two Executive Directors, which means that any emission sources within its operational and financial control, such as business travel, purchase of electricity, heat or cooling by the Group, are limited. The Group's Scope 1, Scope 2 and Scope 3 (upstream) emissions are reported on page 41; in addition, our Scope 3 financed emissions attributable to our portfolio of royalties and streams are reported on page 43. During the year ended 31 December 2025, the Group consumed less than 40,000Kwh of energy (2024: <40,000Kwh) and is therefore exempt from reporting under the UK Government's Streamlined Energy and Reporting Statutory Instrument: 2018/1155.

Appointment and replacement of Directors

The Directors may from time to time appoint one or more Directors. The Board may appoint any person to be a Director. Any such Director shall hold office only until the next AGM and shall then be eligible for election.

The Articles provide that at each AGM all those Directors who have been in office for three years or more since their election, or last re-election, shall retire from office. In addition, a Director may at any AGM retire from office and stand for re-election. However, in accordance with the Code, all Directors will be subject to annual re-election.

Directors' powers

The Directors may exercise all the powers of the Company, subject to applicable legislation and regulation and the Company's Articles of Association. The Company's Articles of Association may be amended by special resolution of the shareholders.

At the 2025 AGM, held on 5 June 2025, the Directors were given the power to:

- issue new shares up to an aggregate nominal amount of £1,643,628 (equivalent to one-third of the Company's issued share capital) together with a further aggregate nominal amount of £1,643,628 (equivalent to one-third of the Company's issued share capital) in connection with a pre-emptive offer by way of a rights issue to existing shareholders. This power will expire at the earlier of the conclusion of the 2026 AGM or 30 June 2026;
- make market purchases of ordinary shares up to a maximum number of 24,903,466. This power will expire at the earlier of the conclusion of the 2026 AGM or 30 June 2026; and
- to allot equity shares or sell treasury shares for cash other than pro rata to existing shareholders up to an aggregate nominal amount of £498,069 (equivalent to 10% of the Company's issued ordinary share capital) for general purposes and an additional power to disapply pre-emption rights up to an aggregate nominal amount of £498,069 (equivalent to 10% of the Company's issued ordinary share capital) for transactions which the Directors determine to be an acquisition or other capital investment as defined by the Pre-emption Group in the Statement of Principles on Disapplying Pre-Emption Rights (2022). These powers will expire at the earlier of the conclusion of the 2026 AGM or 30 June 2026.

Indemnities

The Company maintains insurance for its Directors and officers, together with the Directors and officers of its wholly owned subsidiaries against certain liabilities in relation to the Group. The Company has entered into qualifying third-party indemnity arrangements for the benefit of all its Directors and officers in a form and scope which comply with the requirements of the Companies Act 2006. Copies of these indemnities are open for inspection at the Company's registered office.

Change of control

A number of agreements terminate upon a change of control of the Company, such as certain commercial contracts and the revolving credit facility. None of these are considered significant in terms of the business as a whole. There is no change of control provision in any of the Directors' contracts.

Rights and obligations

Dividends

The £0.02 ordinary shares carry the right to dividends determined at the discretion of the Board.

Voting rights

The £0.02 ordinary shares carry the right to one vote per share.

Relationship agreement

On 19 July 2022, the Company entered into a relationship agreement with South32, a shareholder holding approximately 16.9% of the issued capital of the Company, which contains a number of undertakings from South32 which are intended to ensure, subject to certain carve-outs, that the Company can operate its business independently of South32, that all transactions between the Company and South32 will be conducted in accordance with the related party transaction provisions contained in Chapter 8 of the UK Listing Rules and that South32 does not take any action to prevent the Company complying with its UK Listing Rule obligations. The relationship agreement also grants South32 the right to appoint a director to the Board of the Company. South32 exercised this right in September 2025, which led to the appointment of Michael Falconer as a Non-Executive Director as detailed on page 67, and whose biographical details are included on page 59. The relationship agreement (including the Board appointment right) will terminate if South32's shareholding falls below 10%.

The Board confirms that, since the relationship agreement was entered into by the Company on 19 July 2022, as at 25 March 2026 (being the latest practicable date prior to the publication of this Annual Report and Accounts):

- the Company has complied with the independence provisions included in the relationship agreement;
- so far as the Company is aware, the independence provisions included in the relationship agreement have been complied with by South32 and its group companies/associates as applicable; and
- so far as the Company is aware, the procurement obligation relating to compliance by South32's group companies/associates included in the relationship agreement has been complied with by South32.



Directors' report continued

Rights and obligations continued

Restrictions on transfer of holdings

At the date of this report, there are no specific restrictions on the size of a holding nor on the transfer of the Company's shares, which are both governed by the general provisions of the Company's Articles of Association and prevailing legislation.

Special control rights

The Company's ordinary shares are subject to transfer restrictions and forced transfer provisions that are intended to prevent, among other things, the assets of the Company from being deemed to be 'plan assets' under US Employment Retirement Income Security Act of 1974 (ERISA). For more information refer to the important notices section.

Employee share schemes

Details of employee share schemes are set out on pages 85 - 86 and in note 27 to the financial statements on pages 131 - 133.

Allotment of ordinary shares

There were no allotments of ordinary shares during the year ended 31 December 2025 (2024: nil). As a result, the Company has not issued any new ordinary shares (other than as part of a pre-emptive offer) in the 12 months preceding the date of this Annual Report and Accounts.

Purchase of own shares

At the AGM held on 5 June 2025, authority was given for the Company to purchase, in the market, up to 24,903,466 ordinary shares. The Company did not purchase any of its own shares under this authority during 2025. This authority will expire at the 2026 AGM and, in accordance with usual practice, a resolution to renew it for another year will be proposed.

Internal controls

The Directors confirm that there have been no significant changes to the system of internal controls, nor have there been any significant breaches reported during the year. As a result, the Board has concluded that the controls and procedures are adequate.

Auditor

The auditor, Ernst & Young LLP, has indicated its willingness to continue in office, and a resolution that it be re-appointed will be proposed at the 2026 AGM.

Statement as to disclosure of information to auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that such audit information has been communicated to the auditor.

Stock Exchange Listings

The Company's ordinary shares are listed on the London Stock Exchange (primary listing) and the Toronto Stock Exchange.

Designated Foreign Issuer status

The Company continues to be listed on the TSX and to be a 'reporting issuer' in the Province of Ontario, Canada. The Company also continues to be a 'designated foreign issuer', as defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers of the Canadian Securities Administrators. As such, the Company is not subject to the same ongoing reporting requirements as most other reporting issuers in Canada. Generally, the Company will be in compliance with Canadian ongoing reporting requirements if it complies with the UK Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (United Kingdom), as amended from time to time, and the applicable laws of England and Wales (the 'UK Rules') and files on its SEDAR profile at www.sedar.com any documents required to be filed or furnished pursuant to the UK Rules.

By Order of the Board

Jason Gray

Company Secretary

25 March 2026



Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

United Kingdom company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with United Kingdom adopted International Accounting Standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website, www.ecoraroyalties.com. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations for the year ended 31 December 2025

The Directors consider that the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are set out on pages 58 and 59, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with United Kingdom adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company; and
- the Strategic Report, on pages 1 to 55, which is incorporated in the Directors' Report, includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

By Order of the Board

Marc Bishop Lafleche

Chief Executive Officer

25 March 2026

Kevin Flynn

Chief Financial Officer

25 March 2026



Financial statements

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Independent auditor’s report to the members of Ecora Royalties PLC

Opinion

In our opinion:

- Ecora Royalties PLC’s group financial statements and parent company financial statements (the “financial statements”) give a true and fair view of the state of the group’s and of the parent company’s affairs as at 31 December 2025 and of the group’s profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ecora Royalties PLC (the ‘parent company’) and its subsidiaries (the ‘group’) for the year ended 31 December 2025 which comprise:

Group	Parent company
Consolidated balance sheet as at 31 December 2025	Company balance sheet as at 31 December 2025
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Related notes 1 to 21 to the financial statements including material accounting policy information.
Consolidated statement of changes in equity for the year then ended	
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 36 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the group and parent company’s ability to continue to adopt the going concern basis of accounting included:

- Understanding management’s process and key controls over the going concern assessment;
- Determining the appropriateness of the going concern period, which is the 12 months ended 31 March 2027;
- Challenging the underlying data and key assumptions used in the going concern model and ensuring that these are consistent with the assumptions used in the impairment and valuations models, where appropriate;
- Assessing the accuracy of management’s previous budgeting against actual performance;
- Reviewing the clerical accuracy of management’s modelling by recalculating cash flow and covenant positions based on model inputs;
- Understanding the terms, maturity, interest rates and any restrictions or covenants of the borrowings held by the group, and assessing forecast covenant compliance in both the base case and the downside case;
- Determining whether management’s downside represents a severe but plausible scenario;
- Running independent EY downside scenarios and a reverse stress test (a scenario which would result in either a loss of liquidity or a covenant breach) and assessing whether the scenarios are plausible;
- Considering mitigating actions within management’s control; and
- Reviewing management’s proposed disclosures to ensure they are appropriate and reflective of the results of our assessment.



Independent auditor’s report to the members of Ecora Royalties PLC continued

Conclusions relating to going concern continued

Our key observations:

The directors’ assessment forecasts that the group will maintain sufficient liquidity and will comply with the financial covenants throughout the going concern assessment period in all reasonably plausible scenarios, prior to the consideration of any mitigating actions available at their discretion. Considering the short-term nature of the cash forecasts, we do not consider climate change to impact the estimates reflected in the going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company’s ability to continue as a going concern for the period to 31 March 2027.

In relation to the group and parent company’s reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors’ statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group’s ability to continue as a going concern.

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> Consistent with the way in which the group is centrally managed from the UK office, we consider the group to be one component. Consequently, all material assets, liabilities, income and expenses are subject to a full scope audit.
Key audit matters	<ul style="list-style-type: none"> Valuation of the Kestrel investment property. Impairment indicator and reversal assessment of royalty intangibles and metal streams.
Materiality	<ul style="list-style-type: none"> Overall group materiality of \$7.0m which represents 1.5% of net assets.

An overview of the scope of the parent company and group

In the current year our audit scoping reflects the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures to identify and assess risks of material misstatement of the group financial statements and identified significant accounts and disclosures. When identifying where audit work needed to be performed to respond to the identified risks of material misstatement of the group financial statements, we considered our understanding of the group and its business environment, the potential impact of climate change, the applicable financial framework, the group’s system of internal control at the entity level, the existence of centralised processes and applications.

Consistent with the way the group is centrally managed from the UK office, we consider the group to be one component. Consequently, all material assets, liabilities, income and expenses are subject to a full scope audit performed by the primary audit team based in the UK.

Climate change

Stakeholders are increasingly interested in how climate change will impact Ecora Royalties PLC. The group has determined that the most significant future impacts from climate change on its operations will be from exposure to coal from the Kestrel royalty over the short to medium-term period. This is explained on page 28 and pages 33 to 44 in the required Task Force On Climate Related Financial Disclosures. They have also explained their climate commitments on pages 41 to 43. All of these disclosures form part of the “Other information”, rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on “Other information”.

In planning and performing our audit we assessed the potential impacts of climate change on the group’s business and any consequential material impact on its financial statements. The group has explained in their Critical accounting judgements and key sources of estimation uncertainty note how they have considered the impact of climate change in their financial statements (Note 4).

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management’s assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks and the significant judgements and estimates disclosed in Note 4 and whether these have been appropriately reflected in the group’s valuation of royalty and metal stream agreements and impairment indicator assessment. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the directors’ considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact of climate change as part of our procedures performed over the two key audit matters identified below.



Independent auditor’s report to the members of Ecora Royalties PLC continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk

Valuation of the Kestrel investment property

Refer to the Audit Committee Report (page 69); Accounting policies (page 108); and Note 14 of the Consolidated Financial Statements (page 121)

The risk is that the valuation of the Kestrel investment property is materially misstated as this is based on a forecast based estimate.

As described in Note 14 to the financial statements, as at 31 December 2025, Ecora recognised an asset of \$24.4m in relation to the Kestrel investment property (2024: \$48.7m).

The valuation of the Kestrel investment property is sensitive to changes in key assumptions, which increases the risk of material financial statement misstatement.

The risk is focused upon management’s selection and application of significant underlying assumptions included within the forecast modelling including:

- Saleable coal volumes;
- Metallurgical and thermal coal prices;
- Weighted average cost of capital (discount rate); and
- Foreign exchange rates.

During the year ended 31 December 2025, the group has recognised a loss on revaluation of coal royalties of \$27.1m (2024: \$23.1m).

Key observations communicated to the Audit Committee

As a result of the audit procedures performed, the fair value of the Kestrel investment property and associated discourses included in the financial statements as at 31 December 2025 are appropriate.

How we scoped our audit to respond to the risk

All audit work performed to address this risk was undertaken by the primary audit team, supported by our UK-based valuation specialists.

Our response to the risk

We obtained an understanding of Ecora’s investment property valuation process and evaluated the design of the associated controls.

We substantively audited the Kestrel investment property valuation by performing the following procedures:

- Assessing the appropriateness of the methodology of the valuation model;
- Checking the accuracy of the underlying formula;
- Challenging management’s significant assumptions (with reference to historic actuals, analyst reports and consensus pricing), with specific focus on changes to those used in previous modelling;
- Assessing the appropriateness of the weighted average cost of capital (discount rate) used in the calculation in conjunction with our valuation specialists;
- Reviewing management’s specialist’s reporting for consistency with management’s valuation model;
- Ensuring adjustments made to management’s valuation model compared to the specialist report are appropriate;
- Assessing the competence, objectivity and independence of management’s specialist;
- Performing budget vs actuals analysis to assess the accuracy of the production forecasting process;
- Searching for contradictory evidence which would not support management’s assumptions;
- Performing a stand back assessment on the overall valuation;
- Performing sensitivity analysis on significant inputs; and
- Ensuring the disclosure (including sensitivity analysis) in the financial statements is appropriate.



Independent auditor's report to the members of Ecora Royalties PLC continued

Key audit matters continued

Risk

Impairment indicator and reversal assessment of royalty intangibles and metal streams

Refer to the *Audit Committee Report (page 70)*; *Accounting policies (page 109)*; and *Notes 15 and 17 of the Consolidated Financial Statements (pages 121 to 123 and pages 125 to 126)*

The risk is that potential impairments, or reversals of impairments, are not identified on a timely basis and therefore the carrying values of the group's royalty intangibles and metal streams may be inappropriately stated.

As described in Notes 15 and 17 to the financial statements, as at 31 December 2025, Ecora recognised \$196.2m of metal streams (2024: \$141.9m) and \$250.4m of royalty intangibles (2024: \$245.9m).

The identification of impairment and impairment reversal indicators requires significant management judgement and is focused on forecast commodity price curves, operational performance and macroeconomic trends.

For the year ended 31 December 2025, an impairment indicator was identified in relation to Maracás Menchen, due to the prolonged weakness in the underlying vanadium price.

An impairment reversal indicator was identified in relation to Voisey's Bay, due to a four-year extension of the life of mine plan, communicated by the operator in February 2026.

Where an impairment or reversal indicator is identified management performs an impairment (reversal) test based on a value in use discounted cash flow model.

The risk is focused upon management's selection and application of significant underlying assumptions included within the modelling which include forecast:

- Commodity pricing;
- Asset production; and
- Weighted average cost of capital (discount rate).

As disclosed in Note 15 to the financial statements, at 31 December 2025, Ecora reversed \$14.1m of the prior year impairment charge on the Voisey's Bay metal stream asset (2024: \$15.1m impairment).

No impairment charge was required (2024: nil) in relation to the Maracás Menchen royalty intangible asset.

Our response to the risk

We obtained an understanding of Ecora's impairment assessment process and evaluated the design of the associated controls.

We substantively audited the identification of impairment and impairment reversal indicators for royalty intangibles and metal streams by performing the following procedures:

- Reviewing management's impairment assessment for completeness against the criteria set out within the relevant accounting standards;
- Assessing the appropriateness of the consensus pricing and macroeconomic factors used to assess whether an impairment indicator or reversal exists; and
- Performing searches of public and private operator information to search for evidence of operational changes which could indicate an impairment indicator or reversal.

Where an impairment indicator or reversal was identified for certain assets, we performed the following substantive procedures to audit management's recoverable amount calculation:

- Assessing the appropriateness of the methodology of the valuation model;
- Checking the accuracy of underlying formulae in the valuation model;
- Assessing the valuation model to identify significant assumptions and making management inquiries;
- Challenging management's significant assumptions with reference to changes to those used in previous modelling;
- Assessing the appropriateness of the weighted average cost of capital (discount rate) used in the calculation in conjunction with our valuation specialists;
- Performing analysis to compare historic forecasts to actual results to assess the accuracy of the production forecasting process;
- Comparing and assessing management forecast prices against analyst consensus pricing;
- For assets yet to produce:
 - In conjunction with our valuations team, perform benchmarking P/NAV analysis on the pre-production risk adjustment applied;
 - Ensure changes to the pre-production risk adjustment are supported by appropriate third-party evidence, such as operator announcements;
- Searching for contradictory evidence which would not support management's assumptions;
- Performing a stand back assessment on the overall valuation;
- Performing sensitivity analysis on significant inputs; and
- Ensuring the disclosures, including sensitivity analysis if required, in the financial statements are appropriate



Independent auditor's report to the members of Ecora Royalties PLC continued

Key audit matters continued

Key observations communicated to the Audit Committee

As a result of the audit procedures performed, we have concluded that management's impairment indicator analysis and impairment reversal assessment for the group's royalty intangible and metal stream assets has been carried out appropriately and in accordance with the requirements of UK-adopted International Accounting Standards.

We further concluded that the significant assumptions used in the recoverable value models prepared by management as at 31 December 2025 were appropriate, in accordance with IAS 36, and fell within the range of acceptable outcomes that we had calculated.

Based on the procedures performed, we consider the metal stream impairment reversal recorded by management as at 31 December 2025 of \$14.1m in respect of Voisey's Bay to be appropriate.

We are satisfied that the carrying value of the Maracás Menchen royalty intangible asset does not require any impairment charge as at 31 December 2025.

We concluded that the related disclosures in the group financial statements are appropriate.

How we scoped our audit to respond to the risk

All audit work performed to address this risk was undertaken by the primary audit team, supported by our UK-based valuation specialists.

Revenue recognition is a significant risk presumed by ISAs (UK). It is not included above, as Ecora's revenue streams are largely routine in nature and do not involve significant judgement or use of significant estimates. Consequently, the auditing of revenue recognition did not have the greatest effect on our overall audit strategy, the allocation of resources in the audit or in directing the efforts of the engagement team. Audit procedures were performed covering 100% of the revenue balance.

The key audit matters identified are consistent with the prior year.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the group to be \$7.0 million (2024: \$6.5 million), which is 1.5% (2024: 1.5%) of net assets. The group generates returns through the acquisition of royalties and metal streams, resulting in the long-term value for shareholders originating from the group's asset base. Considering a significant proportion of the group's assets are pre-production, the true value of these assets is not yet reflected in the income statement. We therefore believe that net assets is an appropriate basis for determining materiality.

We determined materiality for the parent company to be \$6.1 million (2024: \$5.8 million), which is 1.5% (2024: 1.5%) of the parent company net assets, which we consider to be an appropriate basis for materiality, as the users of the financial statements focus on a capital-based measure.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely \$3.5m (2024: \$3.3m). We have set performance materiality at this percentage due to our assessment of the likelihood of material misstatement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of \$0.3m (2024: \$0.3m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, including shareholder statistics, other information and forward-looking statements set out on pages 154 to 157, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.



Independent auditor's report to the members of Ecora Royalties PLC continued

Other information continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 90;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 55;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 55;
- Directors' statement on fair, balanced and understandable set out on page 93;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 45 to 54;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 72; and
- The section describing the work of the Audit Committee set out on page 68 to 72.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 93, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Ecora Royalties PLC continued

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are those that relate to the reporting framework (UK-adopted International Accounting Standards, the Companies Act 2006, UK Corporate Governance Code, and the Listing Rules of the UK Listing Authority) and relevant tax compliance regulations in the jurisdictions in which the group operates (UK, Canada and Australia).
- We understood how Ecora Royalties PLC is complying with those frameworks by making inquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of board minutes and papers provided to the Audit Committee, observations in Audit Committee meetings, as well as consideration of the results of our audit procedures across the group.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur, by meeting the finance and operational management to understand where it considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the programmes and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included those on revenue recognition and testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud or error. These procedures included using data analytics to test manual journals and were designed to provide reasonable assurance that the financial statements were free of fraud or error.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included reading any correspondence with regulators, making enquiries of management's specialists and journal entry testing, with a focus on manual journal entries, consolidation journals and journal entries indicating large or unusual transactions using data analytics. We based this testing on our understanding of the business, enquiries of management, including the General Counsel and the Company Secretary, and reading relevant reports. We have also reviewed any whistleblowing reports issued in the year.
- Based on the results of our audit procedures, and where instances of potential non-compliance were identified, we consulted the relevant EY specialists who aided us in determining sufficient, and executing appropriate, procedures to respond to the risk identified. This included evaluating management's estimate of potential liabilities and considering the relevant disclosures made within the financial statements to ensure they appropriately reflect the facts and circumstances of the exposures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit Committee, we were appointed by the company on 11 June 2024 to audit the financial statements for the year ending 31 December 2024 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and re-appointments is two years, covering the years ending 31 December 2024 to 31 December 2025.

- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jessy Maguhn (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London

25 March 2026



Consolidated income statement

for the year ended 31 December 2025

	Notes	2025 \$'000	2024 \$'000
Royalty and metal stream related revenue	5	55,900	59,608
Metal streams cost of sales	15	(4,702)	(1,214)
Amortisation and depletion of royalties and streams	15, 17	(13,664)	(7,908)
Operating expenses	6	(12,227)	(11,010)
Operating profit before impairments and revaluations		25,307	39,476
Reversal of impairment/(impairment) of metal streams	15	14,087	(15,051)
Revaluation of royalty financial instruments	16	12,376	11,962
Revaluation of coal royalties (Kestrel)	14	(27,106)	(23,079)
Finance income		249	255
Finance costs	8	(10,439)	(8,853)
Net foreign exchange (losses)/gains		(2,686)	1,279
Other income/(loss) – net	9	852	(56)
Profit before tax		12,640	5,933
Current income tax (charge)	10	(9,062)	(12,367)
Deferred income tax credit/(charge)	10	18,605	(3,393)
Profit/(loss) attributable to equity holders		22,183	(9,827)
Total and continuing earnings per share			
Basic earnings/(loss) per share	11	8.91c	(3.89c)
Diluted earnings/(loss) per share	11	8.88c	(3.89c)

The notes on pages 106 to 144 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025 \$'000	2024 \$'000
Profit/(loss) attributable to equity holders		22,183	(9,827)
Items that will not be reclassified to profit or loss			
Equity investments at fair value through other comprehensive income			
– Revaluation of royalty financial instruments	16	46	(628)
– Revaluation of mining and exploration interests	18	1,134	76
– Deferred taxes relating to items that will not be reclassified to profit or loss	24	(5)	58
		1,175	(494)
Items that have been or may be subsequently reclassified to profit or loss			
Net exchange gain/(loss) on translation of foreign operations		14,088	(17,969)
		14,088	(17,969)
Other comprehensive profit/(loss) for the year, net of tax		15,263	(18,463)
Total comprehensive profit/(loss) for the year		37,446	(28,290)

The notes on pages 106 to 144 are an integral part of these consolidated financial statements.



Consolidated balance sheet

as at 31 December 2025

	Notes	2025 \$'000	2024 \$'000
Non-current assets			
Property, plant and equipment	13	2,268	2,394
Coal royalties (Kestrel)	14	24,423	48,735
Metal streams	15	196,230	141,910
Royalty financial instruments	16	35,427	40,612
Royalty and exploration intangible assets	17	250,445	245,939
Mining and exploration interests	18	5,537	4,366
Deferred costs	19	2,008	2,275
Other receivables	20	16,804	17,820
Deferred tax asset	24	36,045	25,877
		569,187	529,928
Current assets			
Trade and other receivables	20	6,554	16,168
Derivative financial instruments	31	8	—
Cash and cash equivalents	21	7,786	7,876
		14,348	24,044
Total assets		583,535	553,972
Non-current liabilities			
Borrowings	23	93,250	90,228
Other payables	25	3,035	3,079
Deferred tax liability	24	9,561	17,903
		105,846	111,210
Current liabilities			
Income tax liabilities		6,442	4,167
Trade and other payables	25	5,549	3,957
		11,991	8,124
Total liabilities		117,837	119,334
Net assets		465,698	434,638

	Notes	2025 \$'000	2024 \$'000
Capital and reserves attributable to shareholders			
Share capital	26	6,540	6,528
Share premium	26	169,212	169,212
Other reserves		98,986	84,268
Retained earnings		190,960	174,630
Total equity		465,698	434,638

The notes on pages 106 to 144 are an integral part of these consolidated financial statements.

The consolidated financial statements of Ecora Royalties PLC (registered number: 897608) on pages 102 to 144 were approved by the Board and authorised for issue on 25 March 2026 and are signed on its behalf by:

Andrew Webb
Chairman

Marc Bishop Lafleche
Chief Executive Officer



Consolidated statement of changes in equity

for the year ended 31 December 2025

	Notes	Other reserves									
		Share capital \$'000	Share premium \$'000	Merger reserve \$'000	Investment revaluation reserve \$'000	Share-based payment reserve \$'000	Foreign currency translation reserve \$'000	Special reserve \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 January 2024		6,762	169,212	94,847	1,746	1,478	4,288	833	101	202,752	482,019
Loss for the year		—	—	—	—	—	—	—	—	(9,827)	(9,827)
Other comprehensive income:											
Equity investments at fair value through other comprehensive income:											
– Valuation movement taken to equity	16, 18	—	—	—	(552)	—	—	—	—	—	(552)
– Deferred tax	24	—	—	—	58	—	—	—	—	—	58
Foreign currency translation		—	—	—	—	—	(17,969)	—	—	—	(17,969)
Total comprehensive loss		—	—	—	(494)	—	(17,969)	—	—	(9,827)	(28,290)
Transferred to retained earnings on disposal	16	—	—	—	(1,416)	—	—	—	—	1,416	—
Dividends	12	—	—	—	—	—	—	—	—	(10,836)	(10,836)
Share buy-back	26	(239)	—	—	—	—	—	—	239	(10,000)	(10,000)
Settlement of share-based payment arrangements	26, 27	5	—	—	—	(878)	—	—	(5)	878	—
Value of employee services	27	—	—	—	—	1,498	—	—	—	247	1,745
Total transactions with owners of the Company		(234)	—	—	(1,416)	620	—	—	234	(18,295)	(19,091)
Balance at 31 December 2024		6,528	169,212	94,847	(164)	2,098	(13,681)	833	335	174,630	434,638
Balance at 1 January 2025		6,528	169,212	94,847	(164)	2,098	(13,681)	833	335	174,630	434,638
Profit for the year		—	—	—	—	—	—	—	—	22,183	22,183
Other comprehensive income:											
Equity investments at fair value through other comprehensive income:											
– Valuation movement taken to equity	16, 18	—	—	—	1,180	—	—	—	—	—	1,180
– Deferred tax	24	—	—	—	(5)	—	—	—	—	—	(5)
Foreign currency translation		—	—	—	—	—	14,088	—	—	—	14,088
Total comprehensive income		—	—	—	1,175	—	14,088	—	—	22,183	37,446
Transferred to retained earnings on disposal	18	—	—	—	288	—	—	—	—	(288)	—
Dividends	12	—	—	—	—	—	—	—	—	(6,944)	(6,944)
Settlement of share-based payment arrangements	26, 27	12	—	—	—	(1,292)	—	—	(12)	1,379	87
Value of employee services	27	—	—	—	—	471	—	—	—	—	471
Total transactions with owners of the Company		12	—	—	288	(821)	—	—	(12)	(5,853)	(6,386)
Balance at 31 December 2025		6,540	169,212	94,847	1,299	1,277	407	833	323	190,960	465,698

The notes on pages 106 to 144 are an integral part of these consolidated financial statements.



Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit before taxation		12,640	5,933
<i>Adjustments for:</i>			
Finance income		(249)	(255)
Finance costs	8	10,439	8,853
Net foreign exchange losses/(gains)		2,686	(1,279)
Other (income)/losses	9	(852)	56
(Reversal of impairment)/impairment of metal streams	15	(14,087)	15,051
Revaluation of royalty financial instruments	16	(12,376)	(11,962)
Royalties from royalty financial instruments	16	3,218	1,868
Revaluation of coal royalties (Kestrel)	14	27,106	23,079
Depreciation of property, plant and equipment	13	434	673
Amortisation and depletion of royalties and streams	15, 17	13,664	7,908
Amortisation of deferred acquisition costs	20	17	17
Share-based payment charges	27	439	1,831
		43,079	51,773
(Increase)/decrease in trade and other receivables		(2,018)	1,714
Increase/(decrease) in trade and other payables		1,558	(282)
Cash generated from operations		42,619	53,205
Income taxes paid		(7,514)	(23,610)
Net cash generated from operating activities		35,105	29,595
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(2)	(4)
Purchase of metal stream	15	(51,127)	—
Purchase of royalty and exploration intangibles ⁽¹⁾	17	—	(9,167)
Purchase of royalty financial instruments	16	—	(8,852)
Proceeds on disposal of royalty intangibles	20	11,460	2,320
Proceeds on disposal of royalty financial instruments	16	—	8,145
Proceeds on disposal of subsidiary	9	16,162	—
Purchase of mining and exploration interests	18	—	(1,500)
Repayments under commodity-related financing agreements	20	2,536	2,984
Prepaid acquisition costs		(18)	(445)
Finance income received		249	255

	Notes	2025 \$'000	2024 \$'000
Net cash used in investing activities			
		(20,740)	(6,264)
Cash flows from financing activities			
Drawdown of revolving credit facility	22	51,500	21,271
Repayment of revolving credit facility	22	(49,255)	(12,365)
Share buyback payments	26	—	(10,000)
Dividends paid	12	(6,944)	(10,836)
Lease payments	25	(606)	(461)
Finance costs paid		(9,867)	(10,306)
Net cash used in financing activities		(15,172)	(22,697)
Net (decrease)/increase in cash and cash equivalents		(807)	634
Cash and cash equivalents at beginning of period	21	7,876	7,850
Effect of foreign exchange rates		717	(608)
Cash and cash equivalents at end of period		7,786	7,876

(1) Includes deferred consideration paid in prior year of \$9.2m.

The notes on pages 106 to 144 are an integral part of these consolidated financial statements.



Notes to the consolidated financial statements

for the year ended 31 December 2025

1 General information

Ecora Royalties PLC (formerly Ecora Resources PLC) (the 'Company') and its subsidiaries (together, the 'Group') secure natural resources royalties and streams by creating new royalties directly with operators or by acquiring existing royalties and streams. The Group has royalties and investments in mining and exploration interests primarily in Australia, North and South America and Europe, with a diversified exposure to commodities represented by cobalt, coking coal, iron ore, copper, vanadium, uranium and gold.

The Company changed its name on 12 January 2026 from Ecora Resources PLC to Ecora Royalties PLC, a name which better reflects the Company's core business as a leading critical minerals focused royalty company.

The Company is a public limited company, which is listed on the London Stock Exchange and Toronto Stock Exchange. The Company was incorporated and is domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is Kent House, 3rd Floor North, 14–17 Market Place, London W1W 8AJ, United Kingdom (registered number: 897608).

2 Changes in accounting policies and disclosures

The accounting policies applied are consistent with those adopted and disclosed in the Group financial statements for the year ended 31 December 2024. The Group has applied the following amendment for the first time for the financial year commencing 1 January 2025, with no material impact on the Group:

- Amendments to IAS 21 to clarify the accounting when there is a lack of exchangeability.

New and revised IFRS Standards in issue but not yet effective

The Group has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that, where applicable, these standards and amendments will be adopted on each respective effective date.

i. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income.

These new requirements are effective for annual periods beginning on or after 1 January 2026 and will be applied from this date. Management is assessing the detailed implications of applying the revised standard.

ii. Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on Implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

These new requirements are effective for annual periods beginning on or after 1 January 2026 and will be applied from this date. Management is assessing the detailed implications of applying the revised standard.

iii. Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments to IFRS 9 and IFRS 7 -- Contracts Referencing Nature-dependent Electricity apply only to contracts that reference nature-dependent electricity; the amendments:

- clarify the application of the 'own-use' requirements for in-scope contracts; and
- amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts.

The standard is effective for annual periods beginning on or after 1 January 2026 and will be applied from this date and is not expected to have a significant impact on the Group.

iv. IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

The standard is effective for annual periods beginning on or after 1 January 2027 and will be applied from this date and is not expected to have a significant impact on the Group.

v. IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The standard is effective for annual periods beginning on or after 1 January 2027 and will be applied from this date. Management is assessing the detailed implications of applying the new standard.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

2 Changes in accounting policies and disclosures continued

New and revised IFRS Standards in issue but not yet effective continued

vi. Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

The amendments to IAS 21 clarify the translation procedures for entities whose functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The standard is effective for annual periods beginning on or after 1 January 2027 and will be applied from this date and is not expected to have a significant impact on the Group.

3 Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Basis of preparation

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006, UK-adopted International Accounting Standards and those parts of the Companies Act 2006 applicable to companies reporting under those standards and the requirements of the Disclosure and Transparency Rules of the Financial Conduct Authority in the United Kingdom as applicable to periodic financial reporting.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of coal royalties (investment property) and certain financial instruments, to the extent required or permitted under IFRS as set out in the relevant accounting policies. A summary of the principal accounting policies are set out below.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

3.1.1 Going concern

The financial position of the Group and its cash flows are set out on pages 103 and 105. The Directors have considered the principal risks of the Group, which are set out on pages 47 to 54, and considered key sensitivities which could impact the level of available commitments under its existing revolving credit facility. As at 31 December 2025, the Group had cash and cash equivalents of \$7.8m, as set out in note 21, and borrowings of \$93.3m under its revolving credit facility, as set out in note 23.

The Group, having not made any repayments or further drawings on the revolving credit facility subsequent to year end, has, subject to continued covenant compliance, access to a further \$86.7m through its secured revolving credit facility of \$180.0m as at the date of this report.

The Directors considered the Group's cash flow forecasts for the period to 31 March 2027 under base case and downside scenarios, with reference to the Group's principal risks. The basis for the cash flow forecasts considered, is set out in the Group's viability statement on page 55. In all of the scenarios modelled (including an aggregate downside scenario which combines adverse movements of 10% in respect of both volume and pricing), the Group maintains sufficient liquidity and remains in compliance with the financial covenants of its revolving credit facility throughout the period assessed.

The Board is satisfied that the Group's forecasts and projections, taking account of reasonably possible changes in trading performance and other uncertainties, together with the Group's cash position and access to the revolving credit facility, show that the Group will be able to operate within the level of its current facilities for the period of 12 months from the date of approval of the financial statements. For this reason, the Group continues to adopt the going concern basis in preparing its financial statements.

3.2 Consolidation

The financial statements incorporate a consolidation of the financial statements of the Company and entities controlled by the Company, its subsidiaries. Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3 Material accounting policies continued

3.3 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in US dollars, which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary assets and liabilities measured at historical cost are translated using the exchange rates at the date of the transaction (and not retranslated). Non-monetary assets and liabilities measured at fair value are translated using the exchange rates at the date when fair value was determined.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date;
- (ii) income and expenses for each income statement are translated at average exchange rates; and
- (iii) all resulting exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity.

Exchange differences on foreign currency balances with foreign operations for which settlement is neither planned nor likely to occur in the foreseeable future, and therefore form part of the Group's net investment in these foreign operations, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity. If a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are reclassified in the income statement as part of the gain or loss on sale.

3.4 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment comprises its purchase price.

Property, plant and equipment is depreciated over its useful life. The major categories of property, plant and equipment are depreciated on a straight-line basis as follows:

Equipment and fixtures 4 to 10 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.5 Coal royalties (investment property)

Royalty arrangements which are derived from the ownership of sub-stratum lands are accounted for as investment properties in accordance with IAS 40. Investment property is held to earn a return in the form of royalty entitlements arising from mining activity and is initially measured at cost including any transaction costs. Investment property is subsequently measured at fair value at each reporting date with any valuation movements recognised in the income statement. Fair value is determined by management, who use a suitably qualified independent external consultant, based on the discounted future royalty income expected to accrue to the Group.

3.6 Metal streams (property, plant and equipment)

Agreements for which settlement is called for in the underlying commodity, the amount of which is based on production at the mines, are stated at cost less accumulated depletion and accumulated impairment charges, if any.

The cost of the asset is comprised of its purchase price and any closing costs directly attributable to acquiring the asset. The purchase price is the aggregate cash amount paid and the fair value of any other non-cash consideration given to acquire the asset.

Depletion

The cost of these mineral streams is allocated to the total expected deliveries to be received over the life of the mine determined by reference to reserves, resources and exploration potential. The cost of the mineral streams is depleted on a unit-of-production basis over the total expected deliveries to be received.

3.7 Intangible assets

Royalty arrangements which are identified and classified as intangible assets are initially measured at cost, including any transaction costs.

Upon commencement of production at the underlying mining operation, intangible assets are amortised on a straight-line basis over the life of the mine. Amortisation rates are adjusted on a prospective basis for all changes to estimates of the life of mine.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3 Material accounting policies continued

3.8 Impairment and reversals of impairment of property, plant and equipment, metal streams and intangible assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, metal streams and intangible assets to determine whether there is any indication that those assets are impaired or if a reversal of impairment is required. If such an indication is identified, the recoverable amount of the asset is estimated in order to determine the extent of any impairment or impairment reversal.

The recoverable amount is the higher of fair value (less costs of disposal) and value in use. In assessing value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that has been adjusted to reflect the risks specific to that asset. If the recoverable amount of the asset is determined to be less than its carrying value, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss or reversal is recognised in the income statement, as appropriate.

Metal streams and intangible assets

Metal streams and royalty intangibles are assessed for indicators of impairment or reversals of impairment at each reporting date with the assessment considering variables such as the production profiles, production commission dates where applicable, forecast commodity prices, discount rates and guidance from the mine operators.

Where indicators are identified, the starting point for the impairment review will be to measure the future cash flows expected from the metal stream or royalty intangible should the project continue/come into production. A pre-tax nominal discount rate is applied to the future cash flows. The discount rate applied to the metal stream or royalty intangible is derived using a capital asset pricing model specific to the underlying project, making reference to the risk-free rate of return expected on an investment with the same time horizon as the expected mine life, together with the country risk associated with the location of the operation. Changes in discount rate are most sensitive to changes in the risk-free rate, country risk premiums and the expected mine life.

For metal streams and royalty intangibles not currently in production, the outcome of this net present value calculation is then risk weighted to reflect management's current assessment of the overall likelihood and timing of each project coming into production and stream income arising. This assessment is impacted by news flow relating to the underlying operation in the period, in conjunction with management's assessment of the economic viability of the project based on commodity price projections.

Should an impairment loss subsequently reverse, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised. A reversal of an impairment loss is recognised in the income statement.

3.9 Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition loans and receivables are stated at their fair value. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and other receivables fall into this category of financial instruments.

(c) Contingent consideration – receivable

Contingent consideration – receivable comprises contingent consideration receivable based on West Musgrave achieving commercial production and contingent consideration receivable based on the Dugbe Gold Project achieving project construction and/or commercial production as outlined in note 9. The West Musgrave contingent consideration receivable is a distinct, one-off contractual right to receive cash unrelated to the West Musgrave royalty arrangement and which offers no additional protection against financial risk and is therefore accounted for separately to the West Musgrave royalty.

On initial recognition contingent consideration receivable is stated at its fair value. After initial recognition the contingent consideration is measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the 'other (losses)/income – net' line item of the income statement. Fair value is determined in the manner described in notes 17, 20 and 31.

(d) Mining and exploration interests

Mining and exploration interests are recognised and derecognised on trade-date, the date on which the group commits to purchase or sell the asset, and are initially measured at fair value, including transaction costs.

On initial recognition, the Group may make an irrevocable election to designate investments in mining and exploration equity instruments as fair value through other comprehensive income (FVTOCI). Designation as FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. The Group has designated all investments in equity instruments at FVTOCI as none are held for trading (see notes 16 and 18).



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3 Material accounting policies continued

3.9 Financial instruments continued

(d) Mining and exploration interests continued

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve, within 'other reserves'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments; instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

(e) Royalty financial instruments

Royalty financial instruments are recognised or derecognised on completion date when all the conditions of the purchase or sale contract have been met, and are initially measured at fair value, including transaction costs.

All of the Group's royalty financial instruments have been designated as at fair value through profit or loss (FVTPL), with the exception of the investment in Labrador Iron Ore Royalty Corporation for which the Group has made an irrevocable election to designate as at FVTOCI.

The royalty financial instruments at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the 'revaluation of royalty financial instruments' line item of the income statement. Fair value is determined in the manner described in notes 16 and 31.

The Group's investment in the equity instruments of Labrador Iron Ore Royalty Corporation ('LIORC') is classified as a royalty financial instrument as its primary asset is a royalty income stream. On initial recognition the Group made the irrevocable election to designate this investment as FVTOCI. The dividends received from this investment are recognised in profit or loss, and are included in the 'royalty-related revenue' line item (note 5).

(f) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(g) Trade payables

Trade payables are not interest bearing and are stated at their fair value on initial recognition. After initial recognition these are measured at amortised cost using the effective interest method.

(h) Contingent consideration – payable

Contingent consideration – payable comprises that portion of the consideration payable under the West Musgrave royalty acquisition agreement. These payments are subject to future nickel prices, minimum production levels and commercial production being achieved by 2028 at West Musgrave as outlined in note 17. On initial recognition the contingent consideration is stated at its fair value. After initial recognition the contingent consideration is measured at fair value at the end of each reporting period, with any fair value gains or losses on the West Musgrave royalty acquisition recognised in the royalty intangible assets balance on the balance sheet. Fair value is determined in the manner described in note 17.

Settlement of contingent consideration is recorded as investing outflows in the cash flow statement up to the initial fair value of the contingent fair value. Amounts paid in excess of the initial fair value are recorded as operating outflows in the cash flow statement.

(i) Borrowings

Interest-bearing bank facilities are initially recognised at fair value. Directly attributable transaction costs are deferred on the balance sheet and are recognised in the income statement on a straight-line basis over the term of the facility.

(j) Equity instruments

Equity instruments issued by the Company are recorded as the proceeds received, net of direct issue costs.

3.10 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group's primary asset held at amortised cost is the interest-bearing loan to Denison Mines Corp. ('Denison').

The Group recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast financial conditions of the debtor at the reporting date, including time value of money where appropriate. Due to trade receivables ultimately representing royalty and metal stream-related income which is typically paid within a month after the reporting date, the amount of expected credit losses is immaterial. Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3 Material accounting policies continued

3.10 Impairment of financial assets continued

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. In determining whether the credit risk has increased significantly, the Group considers the historical default experience and the financial position of the counterparties. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated by using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

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

3.12 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Company.

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options and jointly owned shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options and jointly owned shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When options are exercised, the Company issues new shares or utilises shares held in treasury. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3 Material accounting policies continued

3.13 Reserves

Equity comprises the following:

- 'Share capital' represents the nominal value of equity shares in issue.
- 'Share premium' represents the excess over nominal value of the fair value of consideration received for equity shares, net of issuance costs.

Other reserves comprise the following:

- 'Merger reserve' is created when more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company.
- 'Investment revaluation reserve' represents gains and losses due to the revaluation of the investments in mining and exploration interests and royalty financial instruments designated as fair value through other comprehensive income, from the opening carrying values, including the effects of deferred tax and foreign currency changes.
- 'Share-based payment reserve' represents equity-settled share-based employee remuneration until such share options are exercised, forfeited or otherwise lapse.
- 'Foreign currency reserve' represents the differences arising from translation of investments in overseas subsidiaries.
- 'Special reserve' represents the level of profit attributable to the Company for the period ended 30 June 2002 which was created as part of a capital reduction performed in 2002.
- 'Treasury shares' represents the shares acquired by the Company under share buy-back programmes (note 26).

'Retained earning' represents retained profits.

3.14 Revenue recognition

Revenue relating to the Group's royalties is measured at the fair value of the consideration received or receivable after deducting discounts, value added tax and other sales tax. The royalty income becomes receivable on extraction and sale of the relevant minerals, and once able to be reliably measured, the revenue is recognised.

Revenue relating to metal sales is recognised in a manner that depicts the pattern of the transfer of goods to customers. The amount recognised reflects the amount to which the Group expects to be entitled in exchange for those goods and services. Sales contracts are evaluated to determine the performance obligations, the transaction price and the point at which there is transfer of control. In determining whether a sale has completed, the Group considers the indicators of the transfer of control, which include, but are not limited to, whether:

- the Group has a present right to payment;
- the customer has legal title to the asset;
- the Group has transferred physical possession of the asset to the customer; and
- the customer has the significant risks and rewards of ownership of the asset.

Revenue from contracts with customers is measured at the fair value of consideration received or receivable as at the date control is transferred.

Interest income is accrued on a time basis, by reference to the carrying value and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

3.15 Leases

Group as lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as small items of office equipment and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is included within non-current trade and other payables (refer to note 25) in the consolidated balance sheet.

The right-of-use assets comprise the initial measurement of the corresponding lease liability and lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included within property, plant and equipment (refer to note 13) line in the consolidated balance sheet.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the impairment of property, plant and equipment and intangible assets policy (refer to note 3.8).



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3 Material accounting policies continued

3.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised in the financial statements in the period in which the dividends are approved by the Company's shareholders or, in the case of the interim dividend, when it is paid to the shareholders.

3.17 Alternative Performance Measures

The financial statements include certain Alternative Performance Measures (APMs) which include adjusted earnings per share, free cash flow per share, net debt and portfolio contribution. These APMs are defined in the glossary on page 155 and explained in the Strategic Report on page 11, and are reconciled to GAAP measures in the notes 11, 22, 32 and 33.

4 Critical accounting judgements and significant estimates

In the application of the Group's accounting policies, the Directors are required to make judgements and estimates that can have a significant impact on the financial statements. Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most critical accounting judgement relates to the Group's classification of royalty and stream arrangements. The significant estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial period relate to the calculation of the fair value of certain royalty arrangements and the key assumptions used when assessing impairment of intangible assets. The use of inaccurate or unreasonable assumptions in assessments made for any of these estimates could result in a significant impact on the financial statements.

Critical accounting judgements

Classification of royalty and streaming arrangements: initial recognition and subsequent measurement

The Directors must decide whether the Group's royalty and metal stream arrangements should be classified as:

- intangible assets in accordance with IAS 38 Intangible Assets;
- financial assets in accordance with IFRS 9 Financial Instruments;
- investment properties in accordance with IAS 40 Investment Property; or
- property, plant and equipment in accordance with IAS 16 Property, Plant and Equipment.

IFRS 6 Exploration for and Evaluation of Mineral Resources is not applicable to the Group's royalty and stream arrangements as the Group is not the owner or operator of the mining projects underlying its portfolio. In addition, it does not have exploration rights or licenses and does not carry out or incur any expenditure for exploration and evaluation activities in relation to these projects.

The Directors use the following selection criteria to identify the characteristics which determine which accounting standard to apply to each royalty arrangement:

Type 1 – Intangible assets ('vanilla' royalties): Royalties, in their simplest form, are classified as intangible assets by the Group. The Group considers the substance of a simple vanilla royalty to be economically similar to holding a direct interest in the underlying mineral asset. Existence risk (the commodity physically existing in the quantity demonstrated), production risk (that the operator can achieve production and operate a commercially viable project), timing risk (commencement and quantity produced, determined by the operator) and price risk (returns vary depending on the future commodity price, driven by future supply and demand) are all risks which the Group participates in on a similar basis to an owner of the underlying mineral licence. Furthermore, in a vanilla royalty, there is only a right to receive cash to the extent there is production and there are no interest payments, minimum payment obligations or means to enforce production or guarantee repayment. These are accounted for as intangible assets under IAS 38.

Type 2 – Financial assets (royalties with additional financial protection): In certain circumstances where the 'vanilla' risk is considered too high, but the Group still fundamentally believes in the quality or potential of the underlying resource, the Group will look to introduce additional protective measures. This has typically taken the form of performance milestone penalties (usually resulting in the receipt of cash or cash equivalent), minimum payment terms and interest provisions or mechanisms to convert the initial outlay into the equity instruments of the operator in the event of project deferral. It is the contractual right to enforce the receipt of cash through to production which results in these royalties being accounted for as financial assets under IFRS 9. The Group's Type 2 – financial assets will continue to be accounted for as such until the derecognition requirements of IFRS 9 are met.

Type 3 – Investment property (coal royalties): Royalties which are derived from the ownership of sub-stratum land are accounted for as investment properties under IAS 40. An investment property is defined in IAS 40 as 'property held to earn rentals or for capital appreciation'. The royalty income earned from owning the land is akin to rental income. The Group does not expect to obtain royalties in this manner going forward, as it is unusual for sub-stratum minerals not to be the property of the state.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

4 Critical accounting judgements and significant estimates continued

Critical accounting judgements continued

Classification of royalty and streaming arrangements: initial recognition and subsequent measurement continued

Type 4 – Property, plant and equipment (metal streams): Similar to the Group's royalty intangible assets, metal streams expose the Group to existence risk (the commodity physically existing in the quantity reported), production risk (that the operator can achieve production and operate a commercially viable project), timing risk (commencement and quantity produced, determined by the operator) and price risk (returns vary depending on the future commodity price, driven by supply and demand) on a similar basis to the owner of the underlying mineral licence. However, unlike the Group's royalty intangible assets, metal streams result in the physical delivery of the underlying commodity with the consequent inventory risk prior to sale and the revenue generated is under the Group's direction, rather than a percentage of revenue generated by the operator. As a result of physical delivery of the underlying commodity and the associated inventory risk prior to sale, metal streams are classified as property, plant and equipment and accounted for under IAS 16.

A summary of the Group's accounting approach is set out below:

Accounting classification	Substance of contractual terms	Accounting treatment	Royalty/Stream agreement
Royalty intangible assets	<ul style="list-style-type: none"> 'Vanilla' royalty with no right to receive cash other than through a royalty related to production 	<ul style="list-style-type: none"> Investment is presented as an intangible asset and carried at cost less accumulated amortisation and any impairment provision Royalty income is recognised as royalty and metal stream related revenue in the income statement Intangible asset is amortised on a straight-line basis over the life of mine Intangible asset is assessed for indicators of impairment at each period end 	<ul style="list-style-type: none"> Mantos Blancos Maracás Menchen Four Mile Salamanca Pilbara Ring of Fire Cañariaco Ground Hog Amapá Santo Domingo West Musgrave Nifty Carlota Vizcachitas
Royalty financial instruments	<ul style="list-style-type: none"> Royalty arrangement with additional financial protection (e.g. through a mandated interest rate or milestones which, if not met, trigger repayment) 	<ul style="list-style-type: none"> Financial asset is recognised at fair value on the balance sheet Fair value movements taken through the income statement (FVTPL), with the exception of the LIORC investment where fair value movements are taken through other comprehensive income (FVOCI). Fair value movements are recognised as revaluation of royalty financial instruments in the income statement Royalty income is not recognised as revenue in the income statement and instead reduces the fair value of the asset, with the exception of the dividends received from the LIORC investment which are included in royalty and metal stream related revenue on the income statement 	<ul style="list-style-type: none"> EVBC McClellan Lake Phalaborwa Piauí LIORC
Investment property – coal royalties	<ul style="list-style-type: none"> Direct ownership of sub-stratum land Returns based on royalty-related production 	<ul style="list-style-type: none"> Coal royalties accounted for as investment property are carried at fair value on the balance sheet Movements in fair value are recognised as revaluation of coal royalties (Kestrel) in income statement Royalty income is recognised within royalty and metal stream related revenue in the income statement 	<ul style="list-style-type: none"> Kestrel Crinum
Property, plant and equipment – metal streams	<ul style="list-style-type: none"> Agreement settled through the physical delivery of the underlying commodity Inventory risk prior to sale is borne by the Group Revenue is generated under the Group's direction, rather than a percentage of revenue generated by the operator 	<ul style="list-style-type: none"> Metal streams accounted for as property, plant and equipment are carried at cost less accumulated depletion and any impairment provision Metal stream sales are recognised as royalty and metal stream related revenue in the income statement Metal streams are depreciated on a systematic basis, using units of production and recognised as accumulated depletion Metal stream asset is assessed for indicators of impairment at each period end 	<ul style="list-style-type: none"> Voisey's Bay Mimbula



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

4 Critical accounting judgements and significant estimates continued

Critical accounting judgements continued

Classification of Mimbula stream acquired: initial recognition and subsequent measurement

On 4 March 2025, the Group completed the acquisition of a copper stream with reference to production at the Mimbula copper mine owned by Moxico Resources plc ('Moxico') (note 15). The critical accounting judgement the Directors considered was determining which accounting standard to apply to the stream as detailed in the 'Classification of royalty and streaming arrangements: initial recognition and subsequent measurement' section above.

As the Mimbula copper stream results in title to physical delivery of copper with the consequent inventory risk prior to sale and the revenue generated under the Group's direction, rather than a percentage of revenue generated by the operator, the Directors concluded the stream should be classified as property, plant and equipment in accordance with IAS 16 – Property, Plant and Equipment. The cost of the asset is comprised of its purchase price (\$50.0m) and closing costs directly attributable to acquiring the asset (\$1.1m) and is subsequently recorded at cost less accumulated depletion and accumulated impairment charges, if any.

Classification of Phalaborwa royalty acquired: initial recognition and subsequent measurement

On 24 September 2024, the Group entered into a 0.85% Gross Revenue Royalty over the Phalaborwa Rare Earths Project ('Phalaborwa') located in South Africa for a total cash consideration of \$8.5m, with Rainbow Rare Earths Ltd ('Rainbow'). The royalty rate steps up by 0.1% to 0.95% if commercial production does not occur prior to 1 October 2027. If commercial production does not occur prior to 1 July 2028, then the royalty rate steps up by a further 0.15% to 1.10%. The Directors considered the Group's existing criteria to identify the characteristics which determine which accounting standard to apply to the royalties as detailed in the 'Classification of royalty and streaming arrangements: initial recognition and subsequent measurement' section above.

The agreement contains protections for the Group against production risk (i.e. that the operator can achieve production and operate a commercially viable project) and timing risk (i.e. commencement and quantity produced, whilst the Group remains exposed to price risk (i.e. returns will vary depending on the future commodity price, driven by future supply and demand) on a similar basis to an owner of the underlying project.

The royalty agreement would not meet the definition of an intangible asset as the Group does not participate in all the risks associated with the project on a similar basis to the owner of the underlying project, given the protections against production and timing risk.

The Group's rights to royalty payments and the additional protective measures which may lead to a repayment of capital meet the definition of a royalty financial instrument, to be accounted for under IFRS 9 and designated as at fair value through profit or loss, in line with the Group's other royalty financial instruments (apart from LIORC). The royalty financial instrument will be measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the 'revaluation of royalty financial instruments' line item of the income statement. Under IFRS 9, the royalties received once production commences are reflected in the fair value movement of the underlying royalty rather than recorded as royalty-related revenue.

Assessment for indicators of impairment and impairment reversals of royalty intangible assets and metal stream

The Directors assess the Group's royalty intangible assets and metal streams for indicators of impairment and impairment reversals at each reporting date. In assessing whether there have been any indicators of impairment or impairment reversals, the Directors have considered both external and internal sources of information relating to the development/operation of the underlying mine, together with variables such as the production profiles, production commissioning dates where applicable, forecast commodity prices, discount rates and guidance from the mine operators. An indicator of impairment reversal was identified for the Group's Voisey's Bay metal stream (note 15) following receipt of the latest mine plan which accelerates near-term volumes and extends overall production by four years.

Significant estimates

Assessment of fair value of royalty arrangements held at fair value

A number of the Group's royalty arrangements are held at fair value. Fair value is determined based on discounted cash flow models (and other valuation techniques) using assumptions considered to be reasonable and consistent with those that would be applied by a market participant. The determination of assumptions used in assessing fair values is subjective and the use of different valuation assumptions could have a significant impact on the financial statements.

In particular, expected future cash flows, which are used in discounted cash flows models, are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including the reserves and resources estimate, the timing/likelihood of mines entering production and the production profile together with economic factors such as commodity prices, discount rates and exchange rates.

The Group's most significant royalty arrangement held at fair value is Kestrel, for which the key assumptions are those relating to price and foreign exchange rate, for which the related sensitivity analysis is set out in note 14.

Assessment of recoverable amount of royalty intangible assets and metal streams with indicators of impairment

Where indicators of impairment and impairment reversals are identified in relation to the Group's royalty intangible assets and metal streams, the starting point for the impairment review will be to measure the recoverable amount, being the higher of value in use or the fair value less cost to dispose, of the royalty intangible asset or metal stream. The significant assumptions included in the value in use models are forecast pricing, production volume and the applied discount rates. The value in use is based on the future cash flows expected should the project continue/come into production. The discount rate of each royalty and metal stream arrangement is derived using a capital asset pricing model specific to the underlying project, making reference to the risk-free rate of return expected on an investment with the same time horizon as the expected mine life, together with the country risk associated with the location of the operation. Changes in discount rate are most sensitive to changes in the risk-free rate, country risk premiums and the expected mine life.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

4 Critical accounting judgements and significant estimates continued

Significant estimates continued

Assessment of recoverable amount of royalty intangible assets and metal streams with indicators of impairment continued

For royalty intangible assets and metal streams over early-stage and development projects, the outcome of this net present value calculation is then risk weighted to reflect management's current assessment of the overall likelihood and timing of the underlying project entering into production and royalty or metal stream income arising. This assessment is impacted by news flow relating to the underlying operation in the period, in conjunction with management's assessment of the economic viability of the project based on commodity price projections.

The assessment of the recoverable amounts of the Group's Voisey's Bay metal stream, together with the Maracás Menchen royalty intangible assets for which indicators of impairment or impairment reversal were identified at 31 December 2025 are set out in notes 15 and 17.

Impact of climate change

The output from the Group's climate-related scenario analysis outlined on pages 38 to 40 has been considered when undertaking the assessment for indicators of impairment in relation to the Group's royalty intangibles and metal streams, together with the valuation of the Group's coal royalties (Kestrel) and royalty financial instruments. The Group's climate-related scenario analysis considered:

- the likely future demand for the commodities underlying the Group's portfolio of royalty and metal stream related assets;
- the historical and possible future impact of climate change on the operation underlying the Group's portfolio, such as extreme weather events; and
- possible legislative changes that may impact either the royalty and metal stream agreements or the operations underlying the Group's portfolio.

The Group's scenario analysis to date has not indicated that climate change will have a material impact on the Group's portfolio of royalties and metal streams. This analysis, however, is an iterative process with assumptions relating to both the physical and transitional impacts of climate change continuing to be refined. In the future, the introduction of unexpected climate change related regulations in the countries where the mines and mills underlying the Group's portfolio operate, together with any actions the owners and operators of the mines and mills take to address physical risks associated with climate change may result in changes to financial results and the carrying values of assets and liabilities in future reporting periods.

5 Royalty and metal stream related revenue

	2025 \$'000	2024 \$'000
Royalty revenue	31,518	51,451
Metal stream sales	22,910	6,178
Interest from royalty-related financial assets (note 20)	1,207	1,516
Dividends from royalty financial instruments	265	463
	55,900	59,608

The royalty and metal stream-related revenue from Voisey's Bay of \$18.9m (2024: \$6.2m) and Mimbula of \$4.0m (2024: \$nil), together with \$1.7m from Maracás Menchen (2024: \$2.2m), \$9.5m from Mantos Blancos (2024: \$5.8m), \$2.2m from Four Mile (2024: \$1.4m) and \$0.7m from Carlota (2024: \$0.6m), represents revenue recognised from contracts with customers as defined by IFRS 15, totalling \$37.0m (2024: \$16.2m).

6 Operating expenses

	2025 \$'000	2024 \$'000
Employee benefit expense (note 7a)	6,568	6,658
Professional fees and other consulting fees	3,235	1,957
Listing fees	160	475
Depreciation of property, plant and equipment (note 13)	434	673
Other expenses	1,830	1,247
	12,227	11,010

Professional and other consulting fees for the year ended 31 December 2024 includes \$0.6m of recovered legal costs, following a favourable judgement by the Supreme Court of Western Australia, Court of Appeal in the Group's previous legal dispute with Quasar Resources Pty Ltd, the owner and operator of the Four Mile uranium mine, in 2023.

Auditor's remuneration

	2025 \$'000	2024 \$'000
Fees payable to Company's auditor for the audit of parent company and consolidated financial statements	522	473
Fees payable to the Company's auditor and its associates for other services:		
The audit of Company's subsidiaries	51	72
Total audit fees	573	544
Other assurance services	174	170
Total non-audit fees	174	170
Total auditor's remuneration	747	714

Details of the Company's policy on the use of auditors for non-audit services, the reasons why the auditor was used rather than another supplier and how the auditor's independence and objectivity are safeguarded are set out in the Audit Committee Report on page 68. No services were provided pursuant to contingent fee arrangements.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

7 Employee costs

	2025 \$'000	2024 \$'000
Wages and salaries	5,244	4,139
Share-based awards	439	1,831
Social security costs	606	430
Other pension costs	279	258
	6,568	6,658

7b Retirement benefits plans

The Group operates a money purchase group personal pension scheme (defined contribution scheme). Under this scheme the Group makes contributions to personal pension plans of individual Executive Directors and employees. The pension cost charge represents contributions payable by the Group to these plans in respect of the year. The total cost charged to the income statement of \$279,000 (2024: \$258,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. As at 31 December 2025, contributions of \$37,000 (2024: \$33,000) due in respect of the current reporting period had not been paid over to the schemes.

7c Average number of people employed

	2025	2024
Number of employees as at 31 December	13	12
	2025	2024
Average number of people (including Executive Directors) employed:		
Executive Directors	2	2
Administration	11	11
	13	13

Directors' remuneration are shown in the Directors' Remuneration Report on pages 76 to 89, including the highest paid Director.

8 Finance costs

	2025 \$'000	2024 \$'000
Professional fees	880	762
Revolving credit facility fees and interest	9,559	8,091
	10,439	8,853

Professional fees represent the upfront arrangement fees and legal costs associated with the Group's revolving credit facility, which are initially capitalised as deferred financing costs (note 19) and amortised over the term of the facility, together with any subsequent legal costs associated with operating the facility.

9 Other income/(losses) – net

	2025 \$'000	2024 \$'000
Gain on disposal of subsidiary	452	—
Revaluation of foreign exchange instruments	9	—
Revaluation of contingent consideration receivable related to Narrabri disposal	—	1,480
Revaluation of contingent consideration receivable related to West Musgrave (note 20)	391	(1,536)
	852	(56)

Disposal of subsidiary

On 10 September 2025, the Group disposed of its wholly owned subsidiary (APG Aus No 5 Pty Ltd) which held the Dugbe 1 royalty (2% Net Smelter Return royalty over the development stage Dugbe Gold Project in Liberia) and associated deferred tax liability. The consideration is comprised of a \$16.5m upfront cash payment and contingent consideration of up to \$3.5m payable (\$0.7m upon commencement of project construction and \$2.8m upon commencement of commercial production).

The \$3.5m contingent consideration is payable in full in the event the project is built to a smaller scale than that contemplated in the Dugbe Gold Project Feasibility Study (effective date 13 June 2022) upon the cumulative production of 150koz of gold.

The contingent consideration in relation to the sale has been classified as a financial asset that is carried at fair value based on discounted expected cash flows. As at 10 September 2025, the Group assessed the probability of the thresholds being met at 10% and applied this to the discounted future cash flows with a 16.50% pre-tax nominal discount rate resulting in a fair value of \$0.2m, resulting in total consideration on completion of \$16.7m. The fair value of the royalty financial instrument immediately prior to completion was \$16.7m (note 16), which was derecognised along with an associated deferred tax liability of \$0.9m (note 24). Taking into account transaction costs of \$0.3m and a translation effect of \$0.1m, the gain on disposal recorded is \$0.5m.

Cash received of \$16.5m less transaction costs of \$0.3m is disclosed in the consolidated statement of cash flows under 'cash flows from investing activities'.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

10 Income tax expense

	2025 \$'000	2024 \$'000
Analysis of charge for the year		
United Kingdom corporation tax	207	—
Overseas tax	7,373	12,805
Adjustments in respect of prior years	1,482	(408)
Current income tax charge	9,062	12,367
Deferred income tax (credit)/charge(note 24)	(18,605)	3,393
Income tax (credit)/expense	(9,543)	15,760
Factors affecting tax charge for the year:		
Profit before tax	12,640	5,933
Tax on profit calculated at United Kingdom corporation tax rate of 25% (2024: 25%)	3,160	1,483
Tax effects of:		
<i>Items non-taxable/deductible for tax purposes:</i>		
Non-deductible expenses	1,869	3,763
Non-taxable income	(3,854)	(55)
<i>Temporary difference adjustments</i>		
Movement in temporary differences not previously recognised	(3,906)	(59)
Movement in temporary differences previously recognised	(6,279)	9,112
<i>Other adjustments</i>		
Impact of withholding taxes	599	1,886
Effect of differences between local and United Kingdom tax rates	(579)	278
Movement in uncertain tax provisions	(1,556)	(493)
Prior year adjustments to current tax	1,482	(408)
Other adjustments	(479)	253
Income tax (credit)/ expense	(9,543)	15,760

The Group's effective tax rate for the year ended 31 December 2025 of (75.50)% (2024: 265.6%) is lower (2024: higher) than the applicable weighted average statutory rate of corporation tax in the United Kingdom of 25% (2024: 25%). The lower effective tax rate in 2025 compared to the headline tax rate is primarily due to the \$14.1m reversal of impairment of the Voisey's Bay cobalt stream (note 15) that is a non-taxable income, together with the reversal of the provision of associated carry forward tax losses in Canada that are expected to be utilised resulting in a deferred tax credit of \$9.8m applying the Canadian tax rate of 27% (note 24).

Refer to note 24 for information regarding the Group's deferred tax assets and liabilities.

Uncertain tax positions

The Group's tax affairs are governed by complex domestic tax legislations, international tax treaties between countries and the interpretation of these by tax authorities and courts. Given the many uncertainties that could arise from these factors, judgement is often required in determining the tax that is due. Where management is aware of potential uncertainties, and where it is judged not probable that the taxation authorities would accept the uncertain tax treatment, a provision is made following the appropriate requirements set out in IFRIC 23 Uncertainty Over Income Tax Treatments, and determined with reference to similar transactions and, in some cases, reports from independent experts. Following management's review at the current balance sheet date, the Group's provision for uncertain tax positions was \$1.4m (31 December 2024: \$3.1m) and is included in current income tax liabilities. Matters with possible economic outflow are contingent liabilities and are disclosed in note 34.

11 Earnings/(loss) per share

Earnings/(loss) per ordinary share is calculated on the Group's profit after tax of \$22.2m (2024: loss of \$9.8m) and the weighted average number of shares in issue during the year of 248,944,066 (2024: 252,398,426).

	2025 \$'000	2024 \$'000
Net profit/(loss) attributable to shareholders		
Earnings/(loss) – basic and diluted	22,183	(9,827)
The weighted average number of shares in issue for the purpose of calculating basic and diluted earnings per share are as follows:		
	2025	2024
Weighted average number of shares in issue		
Basic number of shares outstanding	248,944,066	252,398,426
Dilutive effect of Employee Share Option Scheme	852,234	—
Diluted number of shares outstanding	249,796,300	252,398,426
Earnings/(loss) per share – basic	8.91c	(3.89c)
Earnings/(loss) per share – diluted	8.88c	(3.89c)

In calculating the earnings and adjusted earnings per share, the weighted average number of shares in issue takes into account the dilutive effect of the employee share option schemes in those years where the Group has earnings. In years where the Group has a loss, the employee share option schemes are considered anti-dilutive as including them in the diluted number of shares outstanding would decrease the loss per share; as such, they are excluded.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

II Earnings/(loss) per share continued

Adjusted earnings per share

Adjusted earnings represents the Group's underlying operating performance from core activities. Adjusted earnings is the profit/(loss) attributable to equity holders plus royalties received from financial instruments carried at fair value through profit or loss, less all valuation movements, impairments and impairment reversals, amortisation and depletion charges, unrealised foreign exchange gains and losses, and any associated deferred tax, together with any profit or loss on non-core asset disposals as such disposal are not expected to be ongoing. Valuation and other non-cash movements such as these are not considered by management in assessing the level of profit and cash generation available for distribution to shareholders. As such, an adjusted earnings measure is used which reflects the underlying contribution from the Group's royalties and metal streams during the year.

	Earnings \$'000	Earnings per share c	Diluted earnings per share c
Net profit attributable to shareholders			
Profit – basic and diluted for the year ended 31 December 2025	22,183	8.91c	8.88c
<i>Adjustment for:</i>			
Amortisation and depletion of royalties and metal streams	13,664		
Reversal of impairment of metal stream	(14,087)		
Receipts from royalty financial instruments	3,218		
Revaluation of royalty financial instruments	(12,376)		
Revaluation of coal royalties (Kestrel)	27,106		
Revaluation of foreign currency instruments	(9)		
Unrealised foreign exchange loss	2,686		
Revaluation of contingent consideration	(391)		
Gain on sale of subsidiary	(452)		
Tax effect of the adjustments above	(19,479)		
Adjusted earnings – basic and diluted for the year ended 31 December 2025	22,063	8.86c	8.83c

	Earnings \$'000	Earnings per share c	Diluted earnings per share c
Net loss attributable to shareholders			
Loss – basic and diluted for the year ended 31 December 2024	(9,827)	(3.89c)	(3.89c)
<i>Adjustment for:</i>			
Amortisation and depletion of royalties and metal streams	7,908		
Impairment of metal stream	15,051		
Receipts from royalty financial instruments	1,868		
Revaluation of royalty financial instruments	(11,962)		
Revaluation of coal royalties (Kestrel)	23,079		
Unrealised foreign exchange (gains)	(1,279)		
Net revaluation of contingent consideration	56		
Tax effect of the adjustments above	(3,962)		
Adjusted earnings – basic and diluted for the year ended 31 December 2024	28,856	11.43c	11.39c

The weighted average number of shares in issue for the purpose of calculating basic and diluted adjusted earnings per share are as follows:

	2025	2024
Weighted average number of shares in issue		
Basic number of shares outstanding	248,944,066	252,398,426
Dilutive effect of Employee Share Option Scheme	852,234	886,886
Diluted number of shares outstanding	249,796,300	253,285,312



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

12 Dividends

On 31 January 2025, an interim dividend of 1.70c per share was paid to shareholders (\$4.2m) in respect of the year ended 31 December 2024. The Board recommended and the Company's shareholders approved a final dividend in respect of the year ended 31 December 2024 of 1.11c at the Annual General Meeting on 5 June 2025, which was paid on 25 July 2025 (\$2.8m). Total dividends paid during the year were \$7.0m (2024: \$10.8m).

The dividend is calculated based on a payout ratio of the average free cash flow generated in the immediate two preceding six-month periods. The averaging of the two periods is designed to smooth out quarterly volatility from the Kestrel royalty as it moves in and out of the Group's private royalty lands.

On 30 January 2026, an interim dividend of 0.60c per share was paid to shareholders (\$1.5m) in respect of the first six months of the year ended 31 December 2025. This dividend has not been included as a liability in these financial statements.

Under the Group's capital allocation policy, the semi-annual cash dividend is based on a range of 25–35% of average free cash flow generated in the immediate two preceding six-month periods. The H1 2025 free cash flow of \$2.0m combined with the H2 2025 free cash flow of \$25.4m (note 32) results in an average free cash flow over the two periods of \$13.7m. The Board has determined to pay a final dividend of 1.40c per share, to make a total dividend for the year ended 31 December 2025 of 2.00c per share. The proposed final dividend will be paid on 31 July 2026, to all shareholders on the Register of Members on 3 July 2026. This dividend is subject to approval by shareholders at the AGM and has not been included as a liability in these financial statements. The total estimated dividend to be paid is \$3.5m. At the present time the Board has resolved not to offer a scrip dividend alternative.

13 Property, plant and equipment

	Right-of-use assets \$'000	Equipment and fixtures \$'000	Total \$'000
Gross carrying amount			
At 1 January 2025	3,964	672	4,636
Adjustment for change in lease payments	306	—	306
Additions	—	2	2
Disposals	(1,295)	—	(1,295)
At 31 December 2025	2,975	674	3,649
Depreciation and impairment			
At 1 January 2025	(1,873)	(369)	(2,242)
Depreciation	(306)	(128)	(434)
Disposals	1,295	—	1,295
At 31 December 2025	(884)	(497)	(1,381)
Carrying amount at 31 December 2025	2,091	177	2,268

	Other assets \$'000	Right-of-use assets \$'000	Equipment and fixtures \$'000	Total \$'000
Gross carrying amount				
At 1 January 2024	1,851	3,964	668	6,483
Additions	—	—	4	4
Disposals	(1,851)	—	—	(1,851)
At 31 December 2024	—	3,964	672	4,636
Depreciation and impairment				
At 1 January 2024	(1,851)	(1,365)	(204)	(3,420)
Depreciation	—	(508)	(165)	(673)
Disposals	1,851	—	—	1,851
At 31 December 2024	—	(1,873)	(369)	(2,242)
Carrying amount at 31 December 2024	—	2,091	303	2,394

Other assets disposed of in the prior year relate to the Group's expired mining leases over the Panorama and Trefi coal projects in British Columbia, Canada, and the talc deposit in Shetland, Scotland. Right-of-use assets relate to the Group's office premises.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

14 Coal royalties (Kestrel)

	\$'000
At 1 January 2024	77,354
Foreign currency translation	(5,540)
Loss on revaluation of coal royalties	(23,079)
At 31 December 2024	48,735
Foreign currency translation	2,794
Loss on revaluation of coal royalties	(27,106)
At 31 December 2025	24,423

The Group's coal royalty entitlements comprise the Kestrel and Crinum coal royalties and derive from mining activity carried out within the Group's private land area in Queensland, Australia. Rather uniquely to this royalty, the sub-stratum land is the property of the freeholder, including the minerals contained within. The ownership of the land therefore entitles the Group to a royalty, equivalent to what the state receives on areas outside the Group's private land. This royalty is accounted for as investment property in accordance with IAS 40. Details of Kestrel's performance for 2025 can be found on page 19.

The carrying value of \$24.4m (A\$36.5m) (2024: \$48.7m and A\$78.6m) is based on a valuation completed during December 2025 by an independent coal industry adviser, amended for management's assessment of future commodity prices and inflation assumptions.

The valuation is on a net present value of the pre-tax cash flow discounted at a nominal rate of 11.00% (2024: 10.00%). The key assumptions in the valuation relate to price and foreign exchange.

Price assumptions

The independent coal industry adviser's price assumptions were based on the December 2025 Consensus Economics forecast average price of \$201/t from the first half of 2026 to 2028, before increasing to a long-term price of \$220/t. Given the volatility in the commodity prices, management has assumed an average price for the first half of 2026 of \$233/t based on the Australian Premium Coking Coal FOB Financial Future price, before reverting to consensus pricing collated by Royal Bank of Canada which decreases to an average nominal price of \$206/t between the second half of 2026 and 2028, and an average long-term nominal price of \$224/t.

If the price assumptions used by management were to increase or decrease by 10% over the life of the mine, the valuation effect would be:

- a 10% reduction in the coal price would have resulted in the coal royalties being valued at \$19.4m (A\$29.0m) and a \$4.8m increase to the revaluation loss in the income statement to \$31.9m; and
- a 10% increase in the coal price would have resulted in the coal royalties being valued at \$30.2m (A\$45.1m) and a \$5.5m decrease in the revaluation loss in the income statement to \$21.6m.

Foreign exchange rate assumptions

The independent coal industry adviser's AUD:USD exchange rate assumptions used in the 2025 valuation assume a slight strengthening in the Australia dollar from a short-term rate of 0.68 to a long-term rate of 0.69 against the US dollar. If the Australian dollar were to strengthen or weaken by 10% against the US dollar over the life of the mine, that valuation effect would be:

- a 10% strengthening of the Australian dollar against the US dollar would have resulted in the coal royalties being valued at \$19.8m (A\$29.6m) and a \$4.5m increase to the revaluation loss in the income statement to \$31.6m; and
- a 10% weakening of the Australian dollar against the US dollar would have resulted in the coal royalties being valued at \$30.8m (A\$46.1m) and a \$6.1m decrease in the revaluation loss in the income statement to \$21.0m.

The net royalty income from this investment is currently taxed in Australia at a rate of 30%. The revaluation of the underlying Australian dollar asset is recognised in the income statement with the retranslation to the Group's US dollar presentation currency recognised in the foreign currency translation reserve.

Refer to note 31 for additional fair value disclosures relating to Kestrel.

The shares over the entity which is the beneficial owner of the Kestrel royalty have been guaranteed as security in connection with the Group's borrowing facility (note 23).

15 Metal streams

	Cost \$'000	Contingent consideration \$'000	Total \$'000
Gross carrying amount			
At 1 January 2025	175,585	2,978	178,563
Additions	51,127	—	51,127
At 31 December 2025	226,712	2,978	229,690
Depletion and impairment			
At 1 January 2025	(36,270)	(383)	(36,653)
Reversal of impairment	14,087	—	14,087
Depletion	(10,728)	(166)	(10,894)
At 31 December 2025	(32,911)	(549)	(33,460)
Carrying amount at 31 December 2025	193,801	2,429	196,230



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

15 Metal streams continued

	Cost \$'000	Contingent consideration \$'000	Total \$'000
Gross carrying amount			
At 1 January 2024	175,585	2,978	178,563
At 31 December 2024	175,585	2,978	178,563
Depletion and impairment			
At 1 January 2024	(16,813)	(310)	(17,123)
Impairment	(15,051)	—	(15,051)
Depletion	(4,406)	(73)	(4,479)
At 31 December 2024	(36,270)	(383)	(36,653)
Carrying amount at 31 December 2024	139,315	2,595	141,910

Mimbula copper stream acquisition

On 4 March 2025, the Group completed the acquisition of an immediately cash generative copper stream with reference to production at the Mimbula copper mine owned by Moxico Resources plc ('Moxico'), located in Zambia, for a total cash consideration of \$50.0m, plus capitalised transaction costs of \$1.1m.

The annual stream entitlement is structured as follows:

The Group's stream entitlement	Calendar year copper production
4.7%	Nil to 15,000t
2.5%	>15,000t to 30,000t
1.0%	>30,000t

Quarterly stream entitlements are calculated with reference to pro-rated quarterly production levels (i.e. 4.7% of copper produced between nil to 3,750t; 2.5% of copper produced between 3,750t – 7,500t; 1.0% of copper produced in excess of 7,500t per quarter), with an annual true up to occur following the receipt of the final reported outturn for the year. Once the Group has received a cumulative total of 9,150t of copper, the Group's stream entitlement will reduce to 1.0% of copper cathode produced for the remaining life of mine. Copper received under the stream agreement from acquisition to 31 December 2025 totals 400t.

Ongoing payments are made to Moxico at 30% of the LME quarterly average copper price for all copper received under the stream. This payment is included in metal streams cost of sales in the income statement (2025: \$1.2m).

The metal stream is being depleted on a units-of-production basis over the total expected deliveries to be received of 11,338t. During the period to 31 December 2025, the Group received 400t of copper resulting in a depletion charge of \$1.8m.

Further details on the Group's Mimbula copper stream, including its performance during the year ended 31 December 2025, can be found on page 14.

Voisey's Bay cobalt stream

The Group holds a 70% interest in a stream of cobalt production from the Voisey's Bay mine in Canada. The stream agreement entitles the Group to 22.82% of all cobalt production from both the open pit and underground operations at Voisey's Bay. The Group's entitlement steps down to 11.41% once 7,600t of finished cobalt has been delivered. Deliveries to the Group under the stream agreement from its inception to 31 December 2025 total 1,428t (2024: 980t).

The contractual structure of the stream outlines that the Group pays 18% of an industry cobalt reference price prevailing at the date of delivery, until the original upfront amount paid for the stream, by its original holder, of \$300m is reduced to \$nil (through accumulating credit from 82% of the cobalt reference price), increasing to 22% thereafter. This payment is included in the metal streams cost of sales in the income statement (2025: \$3.5m; 2024: \$1.2m). As at 31 December 2025, the original upfront amount paid for the stream of \$300m has been reduced to \$216.6m (2024: \$239.6m).

The metal stream is being depleted on a units-of-production basis over the total remaining expected deliveries to be received of 6,993t (2024: 7,568t) as updated annually. During the period to 31 December 2025, the Group received 448t (2024: 210t) of cobalt resulting in a depletion charge of \$9.1m (2024: \$4.5m).

Further details on the Group's Voisey's Bay cobalt stream, including its performance during the year ended 31 December 2025, can be found on page 14.

The contingent consideration in relation to the acquisition was determined by reference to minimum production thresholds and cobalt prices from the completion of the acquisition to 30 June 2025. The gross carrying amount is equal to the sum of amounts paid (\$3.0m) and depreciated on a units-of-production basis over the total expected deliveries to be received from the metal stream.

Impairments of metal streams

As described in notes 3.7 and 3.8, at each reporting date the Group's metal streams are assessed for indicators of impairment or impairment reversals. This assessment considers operational developments at the underlying mines and significant or sustained movements in commodity prices. Where such indicators are identified, the recoverable amount of the metal stream is estimated as the higher of value in use and fair value less costs of disposal, determined in accordance with note 4.

As at 31 December 2024, the Group recognised an impairment charge of \$15.1m in respect of the Voisey's Bay cobalt stream, reflecting sustained weakness in both realised and forward-looking cobalt prices. In addition, management reassessed the utilisation of tax losses acquired as part of the Voisey's Bay acquisition and concluded that \$36.4m would remain unutilised over the life of mine. Accordingly, the related deferred tax asset was reduced by \$9.8m (refer to note 24).

The Group received an updated mine plan for Voisey's Bay which suggests near-term production levels in advance of that previously reported and also an extension of the life of mine by four years compared to the 2024 plan. This update was considered an indicator of an impairment reversal at 31 December 2025.

Using the updated mine plan, together with consensus cobalt prices at 31 December 2025 averaging \$22.92/lbs between 2026 and 2028, and a long-term price of \$25.56/lbs, and applying a pre-tax nominal discount rate of 11.00%, the value in use of the Voisey's Bay cobalt stream was estimated at \$163.4m, compared with a carrying value of \$132.8m. As a result, the Group recognised a net impairment reversal of \$14.1m for the year ended 31 December 2025, bringing the value to that which would have been reported had the prior year impairment not occurred.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

15 Metal streams continued

Impairments of metal streams continued

The updated mine plan, supported by the successful ramp-up of the underground mine during 2025, together with improved near-term cobalt price forecasts, also resulted in management reassessing the utilisation of the previously unrecognised tax losses. As a result, the \$36.4m of tax losses previously expected to remain unutilised at 31 December 2024, are now expected to be utilised in full before they expiry.

Impairment reversal sensitivity

Following the impairment reversal, the carrying value of the Voisey's Bay cobalt stream is \$146.9m at 31 December 2025, compared with the value in use of \$163.4m. Management does not consider that any reasonably possible change in key assumptions would result in the carrying amount exceeding the recoverable amount.

At 31 December 2025, the shares of the entity which is the beneficial owner of the Voisey's Bay metal stream have been guaranteed as security in connection with the Group's borrowing facility (note 23).

16 Royalty financial instruments

	\$'000
Fair value	
At 1 January 2024	32,829
Royalties due or received from royalty financial instruments	(1,868)
Revaluation of royalty financial instruments recognised in profit or loss	11,962
Revaluation of royalty financial instruments recognised in equity	(628)
Additions	8,852
Disposals	(8,145)
Foreign currency translation	(2,390)
At 31 December 2024	40,612
Royalties due or received from royalty financial instruments	(3,218)
Revaluation of royalty financial instruments recognised in profit or loss	12,376
Revaluation of royalty financial instruments recognised in equity	46
Derecognised on disposal of subsidiary (note 9)	(16,668)
Foreign currency translation	2,279
At 31 December 2025	35,427

Disposal of Dugbe 1 royalty

On 10 September 2025, the Group disposed of the Dugbe 1 royalty (2% Net Smelter Return royalty over the development stage Dugbe Gold Project in Liberia) through the sale of a wholly owned subsidiary (APG Aus No 5 Pty Ltd), as detailed in note 9. The royalty was valued at \$16.7m on completion (being the fair value of the consideration receivable), resulting in valuation gain of \$10.0m recognised in the income statement for the year ended 31 December 2025 (2024: gain of \$5.0m), prior to disposal.

Fair value of royalty financial instruments

The details of the Group's royalty financial instruments, which are held at fair value, are summarised below (the Dugbe 1 royalty disposed of is excluded from the comparatives):

					31 December 2025 Carrying value \$'000	31 December 2024 Carrying value \$'000
EVBC	Gold, silver, copper	0.50%	Up to 3% gold >US\$2,500/oz	FVTPL	4,476	3,450
McClellan Lake	Uranium	—	22.5% of tolling milling receipt on production >215Mlbs	FVTPL	4,694	4,991
Phalaborwa	Rare earths	0.85%	0.95% and 1.1% if commercial production not achieved before 1 October 2027 and 1 July 2028 respectively	FVTPL	8,725	9,411
Piauí	Nickel-cobalt	1.60%	—	FVTPL	16,281	15,666
Labrador Iron Ore	Iron ore	7.00%	—	FVTOCI	1,251	1,156
					35,427	34,674

The Group's royalty financial instruments are represented by four royalty agreements, EVBC, McClellan Lake, Phalaborwa and Piauí, which entitle the Group to either the repayment of principal and a Net Smelter Return (NSR) royalty for the life of the mine or a Gross Revenue Royalty (GRR) where the project commences commercial production or the repayment of principal where it does not. All four royalty agreements are classified as fair value through profit or loss (FVTPL).



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

16 Royalty financial instruments continued

Fair value of royalty financial instruments continued

The Group's entitlements to cash by way of the repayment of the principal and the NSR royalty or the GRR have been classified as fair value through profit or loss in accordance with IFRS 9 and are carried at fair value in accordance with the Group's classification of royalty arrangements criteria set out in note 4.

The Group's fifth royalty financial instrument is its equity investment in Labrador Iron Ore Royalty Corporation (LIORC), which entitles the Group to a share of the 7% GRR LIORC receives from the Iron Ore Company of Canada (IOC) mine and distributes to its shareholders via dividends. As LIORC is a single asset company, being GRR over the IOC mine, the Group has classified its investment in LIORC as a royalty financial instrument and made an irrevocable election to designate it as FVTOCI. The resulting dividends from the Group's investment in LIORC have been classified as royalty-related revenue, as described in note 3.14.

Apart from LIORC which is valued at the quoted bid price, the Group's royalty financial instruments are valued based on the net present value of pre-tax cash flows discounted at a rate between 10.50% and 13.50% at the reporting date. The discount rate of each royalty arrangement is derived using a capital asset pricing model specific to the underlying project, making reference to the risk-free rate of return expected on an investment with the same time horizon as the expected mine life, together with the country risk associated with the location of the operation.

For those royalty financial instruments not in production, the outcome of this net present value calculation is then risk weighted to reflect management's current assessment of the overall likelihood and timing of each project coming into production and royalty income arising. This assessment is impacted by news flow relating to the underlying operation in the period, in conjunction with management's assessment of the economic viability of the project based on commodity price projections.

The table below outlines the discount rate and risk weighting applied in the valuation of the Group's royalty financial instruments:

	Classification	31 December 2025		31 December 2024	
		Discount rate	Risk weighting	Discount rate	Risk weighting
EVBC	FVTPL	11.50%	100% ⁽¹⁾	11.75%	100% ⁽¹⁾
McClellan Lake	FVTPL	10.50%	60%	10.50%	60%
Piauí	FVTPL	13.50%	42.5%–100% ⁽²⁾	13.00%	42.5%–100% ⁽²⁾
Phalaborwa	FVTPL	13.00%	70%	12.50%	70%

(1) A risk weighting of 100% has been applied to the volumes from 2027–2030, as explained below.

(2) A risk weighting of 42.5% (2024: 42.5%) is applied to the probability of Piauí's expanded 24Ktpa plant reaching commercial production, as compared to the risk weighting of 100% (2024: 100%) applied to the 1Ktpa plant which has already achieved production.

The Group has reviewed the impact on the carrying value of its royalty financial instruments and does not consider a +/-1% change in the discount rate or a +/-5% change in the underlying commodity prices to have a material impact.

EVBC – refer to page 19 of the Business Review

The Group's EVBC royalty was acquired in 2008.

The future cash flows discounted in determining the fair value are based on Orvana Minerals Corp. ('Orvana') achieving the low-end of their published production guidance for 2026. In the second half of 2025, Orvana published an updated life of mine plan, which extended the life of mine by two years to 2030 compared to the Life of Mine published in 2024. In the same publication and consistent with disclosures made in 2024, Orvana highlight that the operations of EVBC are reliant on the availability of sufficient tailings storage capacity and outline that inherent uncertainty remains in relation to the necessary approvals required to increase the size of the tailings facility being granted. As a result, until such time as the operator announces a solution to the tailings capacity issue, management has applied a 100% risk factor to the volumes for 2027 to 2030, reducing them to nil when assessing the fair value of the EVBC royalty at 31 December 2025.

McClellan Lake – refer to page 17 of the Business Review

The Group completed a C\$43.5m (\$33.3m) financing and streaming agreement with Denison Mines Inc ('Denison') in 2017. The financing agreement comprises two separate transactions: (i) a 13-year amortising secured loan of C\$40.8m (\$31.2m) with an interest rate of 10% per annum payable to the Group which is classified as non-current other receivables (note 20); and (ii) a streaming agreement, which entitles the Group to receive Denison's portion of toll milling proceeds from the McClellan Lake Mill after the first 215Mlbs of throughput from 1 July 2016, which was acquired for C\$2.7m (\$2.1m).

Phalaborwa – refer to page 17 of the Business Review

On 24 September 2024, the Group acquired a 0.85% Gross Revenue Royalty over the Phalaborwa Rare Earths Project ('Phalaborwa') located in South Africa for a total cash consideration of \$8.5m. The royalty rate steps up by 0.1% to 0.95% if commercial production does not occur prior to 1 October 2027. If commercial production does not occur prior to 1 July 2028, then the royalty rate steps up by a further 0.15% to 1.10%. Transaction costs of \$0.4m were also capitalised on acquisition.

Piauí – refer to page 15 of the Business Review

The Group acquired a 1% Gross Revenue Royalty over the Piauí nickel-cobalt project in Brazil for \$2.0m in 2017. In accordance with the acquisition agreement, the Gross Revenue Royalty rate increased to 1.25% on 31 December 2019 after certain development milestones had not been achieved. In 2023, the Group invested a further \$7.5m, increasing its royalty by 0.35% to 1.60%.

The Group has the right to acquire a further 2.65% royalty over the Piauí project for a consideration of \$62.5m.

On initial recognition the Group decided to invoke the fair value option in classifying this royalty financial instrument, due to there being one or more embedded options that are not closely related in the underlying contract. Following the adoption of IFRS 9 the Group continues to classify the Piauí royalty as FVTPL.

Labrador Iron Ore

The Group sold 367,200 shares in LIORC in 2024 generating C\$11.1m (\$8.1m) in proceeds and retained 57,390 shares. The Group's partial sale of its holding in LIORC in 2024 resulted in a capital gain of C\$2.2m (\$1.6m) which was transferred directly to retained earnings, net of C\$0.3m (\$0.2m) in income tax arising from the gain.

At 31 December 2025, the shares of the entity which is the beneficial owner of the investment in LIORC have been guaranteed as security in connection with the Group's borrowing facility (note 23).



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

17 Royalty and exploration intangible assets

The Group's intangibles comprise capitalised exploration and evaluation costs and royalty interests.

	Royalty interests \$'000	Contingent consideration \$'000	Total \$'000
Gross carrying amount			
At 1 January 2025	318,698	—	318,698
Foreign currency translation	10,895	—	10,895
At 31 December 2025	329,593	—	329,593
Amortisation and impairment			
At 1 January 2025	(72,759)	—	(72,759)
Amortisation charge	(2,770)	—	(2,770)
Foreign currency translation	(3,619)	—	(3,619)
At 31 December 2025	(79,148)	—	(79,148)
Carrying amount at 31 December 2025	250,445	—	250,445

	Exploration and evaluation costs \$'000	Royalty interests \$'000	Contingent consideration \$'000	Total \$'000
Gross carrying amount				
At 1 January 2024	919	332,570	11,115	344,604
Disposals	(919)	—	—	(919)
Revaluation of contingent consideration	—	—	(10,118)	(10,118)
Foreign currency translation	—	(13,872)	(997)	(14,869)
At 31 December 2024	—	318,698	—	318,698
Amortisation and impairment				
At 1 January 2024	(919)	(73,884)	—	(74,803)
Disposals	919	—	—	919
Amortisation charge	—	(3,429)	—	(3,429)
Foreign currency translation	—	4,554	—	4,554
At 31 December 2024	—	(72,759)	—	(72,759)
Carrying amount at 31 December 2024	—	245,939	—	245,939

Amortisation of royalty interests

The Group's royalty intangible assets are amortised on a straight-line basis, upon the commencement of production at the underlying mining operation, over the life of mine.

Four of the underlying mining operations of the Group's royalty intangible assets were in production during 2025, and were amortised on the following basis:

Royalty interest	Currency	Carrying value 31 December 2025 '000	Carrying value 31 December 2024 '000	Estimated life of mine	Remaining life of mine
Mantos Blancos	USD	33,395	35,621	21 years	15 years
Maracás Menchen	AUD	17,959	18,578	33 years	29 years
Four Mile	AUD	609	730	10 years	5 years
Carlota	USD	262	327	7.5 years	4 years

The amortisation charge for the year of \$2.8m (2024: \$3.4m) relates to the Group's producing royalties, Mantos Blancos, Maracás Menchen, Carlota and Four Mile. Amortisation of the remaining interests will commence once they begin commercial production.

At 31 December 2025, the shares of the entities which are the beneficial owners of the Mantos Blancos, Maracás Menchen, West Musgrave and Santo Domingo royalties have been guaranteed as security in connection with the Group's borrowing facility (note 23).

Contingent consideration

On 19 July 2022, the Group acquired the West Musgrave, Santa Domingo, Nifty and Carlota royalties from South32 Royalty Investments Pty Ltd ('South32') for a fixed consideration of \$185m with further contingent consideration of up to \$15m. The deferred consideration has been paid in full, with the last payment made in January 2024 of \$9.2m.

Contingent consideration is payable subject to future nickel prices, minimum production levels and commercial production being achieved by 2028 at West Musgrave and has been classified as a financial liability that is carried at fair value based on the discounted expected future cash outflows. After initial recognition the contingent consideration is measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the royalty intangible assets balance. As at 31 December 2025, the fair value of the contingent consideration payable has been assessed as \$nil (2024: \$nil), as management does not expect commercial production to be achieved by 2028, following the announcement by BHP in 2024 to temporarily suspend the construction of the West Musgrave project with a review of this decision to occur by February 2027.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

17 Royalty and exploration intangible assets continued

Impairments of royalty intangible assets

As described in notes 3.7 and 3.8, at each reporting date the Group's royalty intangible assets are reviewed for any impairment or reversal of impairment indicators. Consideration is given to the presence or occurrence of adverse operational developments at the underlying mines, together with any significant declines in commodity prices, as detailed below. Where impairment indicators exist, a full impairment review is carried out to determine whether the discounted future expected cash flows (calculated on a value in use basis) exceed cost. Note 4 outlines the impairment methodology applied.

The Group considers the prolonged weakness in the vanadium price an indicator of impairment for the Maracás Menchen royalty as at 31 December 2025. Having reviewed the recoverable amount of the Maracás Menchen royalty at 31 December 2025 management concluded that no impairment charge should be recognised. During the year ended 31 December 2025, no impairment charges were recognised (2024: no impairment charges recognised).

Exploration and evaluation costs

The exploration and evaluation costs disposed of in 2024 comprise expenditure incurred directly by the Group on the Trefi coal project in British Columbia, Canada for which the Group no longer owns the tenements.

18 Mining and exploration interests

	\$'000
Fair value through other comprehensive income	
At 1 January 2024	2,791
Additions	1,500
Revaluation adjustment	76
Foreign currency translation	(1)
At 31 December 2024	4,366
Revaluation adjustment	1,134
Foreign currency translation	37
At 31 December 2025	5,537

The fair values of listed securities are based on quoted market prices. Unquoted investments are initially recognised using cost where fair value cannot be reliably determined. In the absence of an active market for these securities, the Group considers each unquoted security to ensure there has been no material change in the fair value since initial recognition.

Mining and exploration interests are held at FVTOCI, with the effect that the gains and losses on disposal and impairment losses are transferred directly to retained earnings.

During the year, the Group held 5,338,077 shares in FlowStream Vintage I Ltd ('FlowStream'). FlowStream declared a final distribution in December 2025 and was wound up thereafter. The investment has been treated as disposed of at 31 December 2025 (at a fair value of \$nil), with the cumulative revaluation loss transferred directly to retained earnings of \$0.3m.

On 28 June 2024, the Group subscribed for 10,442,427 new ordinary shares at a price of 11.3652 pence per share in Rainbow Rare Earths Ltd for \$1.5m. Rainbow Rare Earths Ltd is listed on the London Stock Exchange. The share subscription was executed in connection with the royalty acquisition over the Phalaborwa Rare Earths Project (refer to note 16).

Total mining and exploration interests at 31 December are represented by:

	2025 \$'000	2024 \$'000
Quoted investments	3,339	1,869
Unquoted investments	2,198	2,497
	5,537	4,366
Number of investments	7	8

19 Deferred costs

	2025 \$'000	2024 \$'000
Deferred acquisition costs	380	796
Deferred financing costs	1,628	1,479
	2,008	2,275

Deferred acquisition costs

As at 31 December 2025, deferred acquisition costs of \$0.4m (2024: \$0.8m) represent those costs associated with royalty and metal stream opportunities that the Group is actively pursuing and expects to complete in 2026. Should the opportunity not proceed to completion, these costs will be charged to the income statement.

Deferred financing costs

As at 31 December 2025, deferred financing costs of \$1.6m (2024: \$1.5m) represent the unamortised costs associated with the Group's \$180m revolving credit facility, which was amended and extended in February 2025 (note 23). These deferred financing costs are amortised over the three-year term of the facility, with \$0.7m (2024: \$0.7m) charged to the income statement in 2025. \$0.8m was paid in cash for these financing costs in February 2025 (\$2.2m paid in cash in January 2024).



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

20 Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Income tax receivable	—	173
Prepayments	421	465
Royalty receivables	5,705	3,779
Deferred consideration	—	6,495
Contingent consideration	—	4,965
Other receivables	428	291
	6,554	16,168

Royalty receivables

Trade and other receivables include amounts relating to royalty receivables from Kestrel, Mantos Blancos, Maracás Menchen, EVBC and Carlota for the final quarter in each year, together with dividends declared but not yet received from LIORC. These amounts were received in full subsequent to the balance sheet date.

Deferred and contingent consideration – Narrabri disposal

In 2025, the Group received \$11.5m in a full and final cash settlement of the deferred and contingent consideration owing from Whitehaven Coal Limited following the disposal of the Narrabri royalty in 2021 (2024: \$2.3m of deferred and contingent consideration was received in cash).

The Directors consider that the carrying amount of trade and other receivables is approximately their fair value.

	2025 \$'000	2024 \$'000
Non-current		
Denison financing agreement	10,962	12,930
Contingent consideration	5,708	4,765
Other receivables	134	125
	16,804	17,820

Non-current receivables

Non-current receivables comprise amounts relating to the interest-bearing loan receivable from Denison Mines and the contingent consideration related to West Musgrave (note 17) and the disposal of a subsidiary (note 9).

Denison financing agreement

In 2017, the Group completed a C\$43.5m (\$33.3m) financing and streaming agreement with Denison. The streaming agreement is classified as a royalty financial instrument (note 16), with an initial value of C\$2.7m (\$2.1m).

The financing agreement is structured as a 13-year secured loan of C\$40.8m (\$31.2m) with an interest rate of 10% per annum payable to the Group. The loan contains mandatory repayment provisions in any period where the equivalent toll revenues exceed the interest liability. Conversely, in any period when toll revenues are less than the interest payment, the shortfall is capitalised and carried forward to the next period. The loan principal, along with any capitalised interest, is repayable in full at maturity. In 2025, the Group earned \$1.2m in interest revenue (2024: \$1.5m) and received principal repayments of \$2.5m (2024: \$3.0m).

The Group assesses the carrying value of the Denison financing agreement for expected credit losses over the next 12 months by making reference to the security held by the Group and the financial position of Denison at each reporting date. No provision for expected credit losses has been recognised as at 31 December 2025 and 2024.

As at 31 December 2025, the outstanding loan balance was \$10.9m (C\$14.9m) and unamortised costs associated with the loan were \$0.1m (31 December 2024: loan balance \$12.8m (C\$18.5m) and unamortised costs \$0.1m). The total amortisation of costs associated with the loan during the year was \$17,000 (2024: \$17,000).

Contingent consideration – West Musgrave

Under the West Musgrave royalty the Group is entitled to a A\$10m payment contingent on commercial production being achieved at West Musgrave, which is distinct from and separate to the Net Smelter Return royalty and is accounted for as a financial asset and measured at fair value through profit or loss (FVTPL). As at 31 December 2025, the fair value of the contingent consideration receivable is \$5.5m (2024: \$4.8m).

21 Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2025 \$'000	2024 \$'000
Cash at bank and on hand	7,784	7,874
Trading deposits with brokers	2	2
Cash and cash equivalents	7,786	7,876



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

22 Net debt

See notes 3.9(a) and 3.9(i) for the Group's accounting policy on cash and debt.

Net debt is a measure of the Group's financial position. The Group uses net debt to monitor the sources and uses of financial resources, the availability of capital to invest or return to shareholders, and the resilience of the balance sheet. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group's net (debt)/cash and cash equivalents position after offsetting the revolving credit facility against cash and cash equivalents is as follows:

	2025 \$'000	2024 \$'000
Revolving credit facility	(93,250)	(90,228)
Cash and cash equivalents	7,786	7,876
Net debt	(85,464)	(82,352)

Movement in net debt

	Cash and cash equivalents \$'000	Medium and long-term borrowings \$'000	Net debt \$'000
At 1 January 2024	7,850	(82,400)	(74,550)
Cash flow	634	(8,905)	(8,271)
Foreign exchange differences	(608)	1,077	469
At 31 December 2024	7,876	(90,228)	(82,352)
Cash flow	(868)	(2,245)	(3,113)
Foreign exchange differences	778	(777)	1
At 31 December 2025	7,786	(93,250)	(85,464)

During the year ended 31 December 2025, the Group drew \$51.5m (2024: \$21.3m) on its revolving credit facility (refer to note 23) and repaid \$49.3m (2024: \$12.4m).

The only financing-related liabilities are the Group's borrowings and the Group's lease liabilities. The movements in the former are shown above and the movements in the latter are shown in note 25.

23 Borrowings

	2025 \$'000	2024 \$'000
Non-current secured borrowing at amortised cost		
Revolving credit facility	93,250	90,228
	93,250	90,228

In February 2025, the Group extended the maturity date of its revolving credit facility by 12 months to 30 January 2028, increased the total commitments under the facility to \$180.0m by exercising \$30.0m of the accordion feature and amended the following key terms:

- Adjusted EBITDA to calculate the leverage and interest cover ratios will be calculated using annualised Kestrel income from the trailing six quarters;
- the interest cover covenant has been reduced from 4.0x to 3.0x for period to maturity;
- the facility will be subject to SOFR plus a ratchet between 2.25% and 4.50%, depending on leverage levels; and
- the uncommitted accordion feature has reduced to \$45.0m following the \$30.0m increase in total commitments under the facility.

Following the extension in February 2025, the Group has the option to extend the facility by up to a further 12 months, subject to lender consent.

The Group's facility is secured by way of a floating charge over the Group's assets and is subject to a number of financial covenants, all of which have been met during the period ended 31 December 2025. The financial covenants are tested at the end of each quarter and require, absent a period of flexibility post acquisitions, the Group to maintain:

- \$5.0m cash and cash equivalents minimum balance;
- interest cover ratio (Adjusted EBITDA over finance costs) of no less than 3.0x;
- leverage ratio (Adjusted EBITDA over net debt) of no higher than 3.5x; and
- net tangible assets in excess of \$250.0m.

The Group has no indication that it will have difficulty complying with these covenants.

The Directors consider that the carrying amount of the Group's borrowings approximates their fair value.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

24 Deferred tax

The following are the major deferred tax liabilities and (assets) recognised by the Group and the movements thereon during the period:

	Revaluation of coal royalty \$'000	Revaluation of royalty instruments \$'000	Accrual of royalty receivable \$'000	Other revaluations \$'000	Other tax losses \$'000	Metal stream depletion \$'000	Total \$'000
At 1 January 2024	(23,206)	983	(882)	(1,200)	33,630	—	9,325
Credit/(charge) to profit or loss	6,924	(2,136)	814	1	(8,996)	—	(3,393)
Credit to other comprehensive income	—	58	—	—	—	—	58
Transferred to retained earnings on disposal	—	211	—	—	—	—	211
Exchange differences	1,662	(52)	30	108	25	—	1,773
At 31 December 2024	(14,620)	(936)	(38)	(1,091)	24,659	—	7,974
Credit/(charge) to profit or loss	8,132	(2,919)	(151)	1,089	17,582	(5,128)	18,605
(Charge) to other comprehensive income	—	(5)	—	—	—	—	(5)
Derecognised on disposal of subsidiary (note 9)	—	901	—	—	—	—	901
Exchange differences	(838)	(153)	(8)	(43)	51	—	(991)
At 31 December 2025	(7,326)	(3,112)	(197)	(45)	42,292	(5,128)	26,484

A deferred tax asset of \$33.9m (2024: \$23.7m) has been recognised in respect of historic tax losses carried forward in Canada. The utilisation of these losses is dependent on the generation of future taxable profits from the Voisey's Bay stream, which will arise once the original upfront amount paid for the stream, by its original holder, is reduced to nil. As explained in note 15, at 31 December 2024 \$36.4m of these tax losses were not expected to be utilised before expiry based on the cobalt price forecasts and production profile at that time, resulting in \$9.8m deferred tax charge in 2024. Following receipt of an updated mine plan, which accelerates near-term volumes and extends overall production by four years, together with higher near-term cobalt price forecasts these losses are now expected to be utilised before expiry. Accordingly, a \$9.8m deferred tax credit has been recognised in the year ended 31 December 2025.

A deferred tax asset of \$8.3m (2024: \$0.9m) has also been recognised in respect of tax losses carried forward in the United Kingdom. The increase in the year primarily reflects management's expectation that sufficient future taxable profits will be generated to utilise these losses following the acquisition of the Mimbula copper stream and the expected revenue from the Mantos Blancos and Santo Domingo royalties.

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2025 \$'000	2024 \$'000
Deferred tax liabilities	(9,561)	(17,903)
Deferred tax assets	36,045	25,877
	26,484	7,974



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

24 Deferred tax continued

The Group has the following balances in respect of which no deferred tax asset has been recognised, as these losses are not expected to be utilised:

	2025				2024			
	Tax losses – trading \$'000	Tax losses – capital \$'000	Other temporary differences \$'000	Total \$'000	Tax losses – trading \$'000	Tax losses – capital \$'000	Other temporary differences \$'000	Total \$'000
Expiry date								
Within one year	—	—	—	—	156	—	—	156
Greater than one year, less than five years	—	—	—	—	1,052	—	—	1,052
Greater than five years	—	—	—	—	35,240	—	—	35,240
No expiry date	254	61,840	25,283	87,377	24,390	60,331	19,365	104,086
	254	61,840	25,283	87,377	60,838	60,331	19,365	140,534

Temporary differences associated with investments in subsidiaries, joint ventures and associates are immaterial.

25 Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Other taxation and social security payables	162	141
Trade payables	874	762
Accruals and other payables	3,907	2,553
Lease liability	606	501
	5,549	3,957

The average credit period taken for trade purchases is 32 days (2024: 57 days). The Directors consider that the carrying amount of trade and other payables approximates their fair value. All amounts are considered short term and none are past due.

	2025 \$'000	2024 \$'000
Non-current		
Lease liability	2,639	2,565
Other taxation and social security payables	396	514
	3,035	3,079

Current and non-current lease liability relates to the Group's office premises in London, which comprises annual payments of £0.5m and expires in 2032.

Movement in leases

	\$'000
At 1 January 2024	3,358
Lease payments	(461)
Interest	212
Foreign exchange differences	(43)
At 31 December 2024	3,066
Adjustment for change in lease payments	306
Lease payments	(606)
Interest	236
Foreign exchange differences	243
At 31 December 2025	3,245

Non-current other taxation and social security payables relate to employer National Insurance due on vesting of certain share-based payments.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

26 Share capital and share premium

Issued share capital

	Number of shares	Share capital \$'000	Share premium \$'000	Merger reserve \$'000	Total \$'000
Ordinary shares of 2p at 1 January 2024	257,903,401	6,762	169,212	94,847	270,821
Share buy-back ^(a)	(9,491,317)	(239)	—	—	(239)
Settlement of share-based payment arrangements ^(b)	185,809	5	—	—	5
Ordinary shares of 2p at 31 December 2024	248,597,893	6,528	169,212	94,847	270,587
Settlement of share-based payment arrangements ^(b)	456,856	12	—	—	12
Ordinary shares of 2p at 31 December 2025	249,054,749	6,540	169,212	94,847	270,599

(a) The Company acquired in aggregate 9,491,317 ordinary shares of 2p each between 27 March 2024 and 30 May 2024 for a total consideration of \$10m under a share buy-back programme. The ordinary shares repurchased under the programme are held in treasury.

(b) In the year ended 31 December 2025, the Company utilised 456,856 ordinary shares of 2p each from treasury, to settle awards to employees under the Long Term Incentive Plan that had vested (2024: 185,809).

Treasury shares

	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
Treasury shares				
At 1 January	13,134,660	335	3,829,152	101
Utilisation of shares held in treasury on exercise of employee options	(456,856)	(12)	(185,809)	(5)
Share buy back	—	—	9,491,317	239
At 31 December	12,677,804	323	13,134,660	335

Shares held in treasury do not receive dividends; as such they are excluded from the weighted average number of shares in issue for the purposes of calculating earnings per share in note 11.

27 Share-based payments

The Group had outstanding awards under the following equity-settled share-based compensation plans in 2024 and 2025:

- the Unapproved Share Ownership Plan (USOP);
- the Long Term Incentive Plan (LTIP); and
- the Share Option Plan (SOP).

(a) Unapproved Share Option Plan

The Group's USOP was approved by shareholders at the 2016 AGM. No awards have been made under the Group's USOP since March 2021.

The outstanding options as at 31 December 2025 have an exercise price equal to the average mid-market closing price of an ordinary share for the three days before the grant and are conditional on the employee completing three years' service (the vesting period). The options are exercisable starting three years from the grant date and have a contractual option term of five years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2025		2024	
	Options	Weighted average exercise price £	Options	Weighted average exercise price £
Outstanding at 1 January	75,000	1.3887	550,000	1.7918
Expired during the year	—	—	(225,000)	1.8814
Forfeited during the year	—	—	(250,000)	1.8323
Outstanding at 31 December	75,000	1.3887	75,000	1.3887

Out of the 75,000 outstanding options (2024: 75,000), all were exercisable as at 31 December 2025 (2024: 75,000).

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry year	Exercise price in £ per share	Options	
		2025	2024
2026	1.3887	75,000	75,000
		75,000	75,000
Weighted average remaining contractual life in years		0.17	1.17



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

27 Share-based payments continued

(b) Long Term Incentive Plan

Following the approval at the 2021 AGM, the Group implemented the LTIP for the Executive Directors and employees. The LTIP allows for the grant of Performance Share Awards (PSA) whereby awards are granted to Executive Directors and senior management to acquire shares in Ecora Royalties PLC at no cost, subject to the achievement by the Group of specified performance targets. In addition, the LTIP allows for the grant of Restricted Share Awards (RSA) whereby awards are granted to employees who are not granted PSAs to acquire shares in Ecora Royalties PLC at no cost after a three-year vesting period with no performance criteria attached. The granting of these RSA has replaced the granting of awards under the USOP to employees.

Performance Share Awards

Under the LTIP, Performance Share Awards are granted to Executive Directors and senior management at no cost. The percentage of each award that vests is based upon the performance of the Group over a defined measurement period. The performance conditions and holding period that apply to these awards are detailed in the Directors' Remuneration Report on page 80.

	2025 Shares	2024 Shares
Outstanding at 1 January	3,075,219	2,157,539
Granted during the year	2,123,953	1,646,459
Exercised during the year	(154,089)	(129,468)
Lapsed during the year	(396,846)	(599,311)
Outstanding at 31 December	4,648,237	3,075,219

The fair value of the awards is determined based on the closing share price on the day of grant, apart from the total shareholder return performance element of the award which uses the Monte Carlo model. The assumptions used are as follows:

Date of grant	25/02/2022	12/05/2022	24/02/2023	20/02/2024	23/10/2024	27/03/2025
Market price used for award	141.80p	158.00p	135.00p	80.07p	83.41p	64.31p
Risk-free interest rate	1.17%	1.23%	3.7%	3.6%	3.8%	4.25%
Dividend yield	6.5%	6.5%	4.5%	—	—	—
Volatility	41.4%	41.7%	42.2%	33.8%	33.2%	31.4%
Term	3 years	3 years	3 years	3 years	3 years	3 years
Fair value per share	72.34p	97.67p	66.34p	34.00p	12.00p	20.00p

Restricted Share Awards

Under the LTIP, Restricted Share Awards are granted to those employees not granted Performance Share Awards, at no cost. The awards vest after three years and there are no performance criteria attached.

	2025 Shares	2024 Shares
Outstanding at 1 January	850,435	630,434
Granted during the year	—	525,803
Exercised during the year	(302,767)	(56,341)
Forfeited during the year	—	(249,461)
Outstanding at 31 December	547,668	850,435

The fair value of these awards is determined based on the closing share price on the day of grant.

Date of grant	24/02/2022	21/02/2023	20/02/2024
Market price used for award	140.35p	138.01p	80.07p
Term	3 years	3 years	3 years ⁽¹⁾
Fair value per share	140.35p	138.01p	80.07p

(1) The Restricted Share Awards granted in 2024 vest annually in equal thirds over the three-year term.

Refer to note 7(a) for the total expense recognised in the income statement for awards under the Group's USOP and LTIP granted to Executive Directors and employees.

(c) Share Option Plan

The Group's SOP was approved by shareholders at the 2024 AGM. The SOP allows for the grant of both tax-advantaged 'Company Share Option Plan' options and non-tax advantaged 'unapproved' options to employees who are not granted PSAs. All options awarded under the SOP are granted over ordinary shares in the Company.

The tax-advantaged Company Share Option Plan options must be granted with an exercise price per share equal to market value on grant, while the non-tax advantaged unapproved options can be granted with such exercise price per shares as the Remuneration Committee agrees, it is anticipated that the exercise price per share for unapproved options will also be equal to market value on grant.

Both the tax-advantaged Company Share Option Plan options and the non-tax advantaged 'unapproved' options have no performance criteria, and will normally vest and be exercisable on the third anniversary of grant.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

27 Share-based payments continued

(c) Share Option Plan continued

	2025	
	Options	Weighted average exercise price £
Outstanding at 1 January	—	—
Granted during the year	611,523	50.50p
Outstanding at 31 December	611,523	50.50p

Out of the 611,523 outstanding options, none were exercisable as at 31 December 2025.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date	Exercise price in £ per share	Options
		2025
2026	0.505	611,523
		611,523
Weighted average remaining contractual life in years		9.33

The fair value of the awards is determined using the Black-Scholes model. The assumptions used are as follows:

Date of grant	09/04/2025
Exercise price	50.50p
Risk-free interest rate	4.70%
Dividend yield	4.31%
Volatility	34.9%
Expected life of option	5 years
Fair value per share	12.6p

28 Special reserve

As part of the capital reduction in 2002, a special reserve was created, which represents the level of profit attributable to the Group for the period ended 30 June 2002. At 31 December 2025 and 2024, this reserve remains unavailable for distribution.

	\$'000
At 1 January 2025 and 31 December 2025	833

29 Related party transactions

There have been no transactions with related parties outside of the Group during the years ended 31 December 2025 and 31 December 2024.

Remuneration of key management personnel

The remuneration of the key management personnel including Directors of the Group is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. Further information about the remuneration of individual Directors is provided in the audited part of the Directors' Remuneration Report on pages 79 to 89.

	2025 \$'000	2024 \$'000
Short-term employee benefits	2,152	2,085
Post-employment benefits	106	103
Share-based payment	124	765
	2,382	2,953

30 Segment information

The Group's chief operating decision maker is considered to be the Executive Committee. The Executive Committee evaluates the financial performance of the Group based on a portfolio view of its individual royalty arrangements. Portfolio contribution (note 33) and its associated impact on operating profit is the key focus of the Executive Committee. The income from the Group's royalties and metal streams is presented based on the commodity exposure as follows:

Cobalt:	Voisey's Bay
Copper:	Nifty, Mantos Blancos, Cañariaco, Carlota, Santo Domingo, Vizcachitas and Mimbula
Nickel:	West Musgrave and Piauí
Steelmaking materials:	Kestrel, LIORC, Groundhog and Pilbara
Uranium:	McClellan Lake, Four Mile and Salamanca
Other:	Maracás Menchen, Ring of Fire, EVBC, Phalaborwa, Corporate and the Group's mining and exploration interests

The following is an analysis of the Group's results by reportable segment. The key segment result presented to the Executive Committee for making strategic decisions and allocating resources is operating profit as analysed below.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

30 Segment information continued

The segment information for the year ended 31 December 2025 is as follows (noting that total segment operating profit corresponds to operating profit before impairments and revaluations on the face of the consolidated income statement):

31 December 2025	Cobalt Royalty \$'000	Copper Royalties \$'000	Nickel Royalties \$'000	Steelmaking Royalties \$'000	Uranium Royalties \$'000	All other segments \$'000	Total \$'000	
Portfolio contribution	15,329	13,020	—	17,533	5,937	5,133	56,952	
<i>Reconciliation to income statement:</i>								
Royalties due or received from royalty financial instruments	—	—	—	—	—	(3,218)	(3,218)	
Repayments under commodity-related financing agreements	—	—	—	—	(2,536)	—	(2,536)	
Metal streams cost of sales	3,542	1,160	—	—	—	—	4,702	
Royalty and metal stream related revenue	18,871	14,180	—	17,533	3,401	1,915	55,900	
Amortisation and depletion of royalties and streams	(9,090)	(4,096)	—	—	(79)	(399)	(13,664)	
Metal streams cost of sales	(3,542)	(1,160)	—	—	—	—	(4,702)	
Operating expenses	(605)	(800)	(86)	(302)	(121)	(10,313)	(12,227)	
Total segment operating profit/(loss)	5,634	8,124	(86)	17,231	3,201	(8,797)	25,307	
Total segment assets	177,161	206,670	101,116	29,537	16,579	44,678	575,741	
<i>Reconciliation to the consolidated balance sheet:</i>								
Cash and cash equivalents							7,786	
Derivative financial instruments							8	
Total consolidated assets							583,535	
Total assets include:								
Additions to non-current assets (other than financial instruments and deferred tax assets)	—	51,127	—	—	—	2	51,129	
Total segment liabilities	562	—	2,009	7,554	—	14,462	24,587	
<i>Reconciliation to the consolidated balance sheet:</i>								
Borrowings							93,250	
Total consolidated liabilities							117,837	
Geographical information					Australia royalties \$'000	Americas royalties \$'000	All other segments \$'000	Total \$'000
Royalty and metal stream related revenue					19,664	31,995	4,241	55,900
Total non-current assets (other than financial instruments and deferred tax assets)					112,394	309,380	54,020	475,794



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

30 Segment information continued

The segment information for the year ended 31 December 2024 is as follows:

31 December 2024	Cobalt Royalty \$'000	Copper Royalties \$'000	Nickel Royalties \$'000	Steelmaking Royalties \$'000	Uranium Royalties \$'000	All other segments \$'000	Total \$'000
Portfolio contribution	4,963	6,414	—	41,669	5,868	4,332	63,246
<i>Reconciliation to income statement:</i>	—	—	—	—	—	—	—
Royalties due or received from royalty financial instrument	—	—	—	—	—	(1,868)	(1,868)
Repayments under commodity related financing agreements	—	—	—	—	(2,984)	—	(2,984)
Metal streams cost of sales	1,214	—	—	—	—	—	1,214
Royalty and metal stream related revenue	6,177	6,414	—	41,669	2,884	2,464	59,608
Amortisation and depletion of royalties and streams	(4,479)	(2,626)	—	—	(80)	(723)	(7,908)
Metal streams cost of sales	(1,214)	—	—	—	—	—	(1,214)
Operating expenses	(88)	(46)	(1)	(1,143)	592	(10,324)	(11,010)
Total segment operating profit/(loss)	396	3,742	(1)	40,526	3,396	(8,583)	39,476
Total segment assets	166,909	158,159	94,022	53,008	18,374	55,624	546,096
<i>Reconciliation to the consolidated balance sheet:</i>							
Cash and cash equivalents							7,876
Total consolidated assets							553,972
Total assets include:							
Additions to non-current assets (other than financial instruments and deferred tax assets)	—	—	—	—	—	4	4
Total segment liabilities	531	—	1,989	14,884	—	11,701	29,106
<i>Reconciliation to the consolidated balance sheet:</i>							
Borrowings							90,228
Total consolidated liabilities							119,334
Geographical information				Australia royalties \$'000	Americas royalties \$'000	All other segments \$'000	Total \$'000
Royalty and metal stream related revenue				42,791	16,601	216	59,608
Total non-current assets (other than financial instruments and deferred tax assets)				130,452	306,304	5,135	441,891



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

30 Segment information continued

The amounts provided to the Executive Committee with respect to total segment assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The amounts provided to the Executive Committee with respect to total segment liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

The royalty and metal stream-related revenue for Steelmaking coal of \$17.5m (2024: \$41.7m) includes the Kestrel royalty which generated \$17.5m (2024: \$41.7m), which individually represented more than 10% of the Group's revenue in 2025 and 2024.

The royalty and metal stream-related revenue for Cobalt of \$18.9m (2024: \$6.2m) is made up of the Voisey's Bay cobalt stream, which individually represented more than 10% of the Group's revenue in 2025 and 2024.

Impairments

During the year ended 31 December 2025, an impairment reversal of \$14.1m was recognised on the Voisey's Bay metal stream which makes up the Cobalt segment (31 December 2024: impairment of \$15.1m) as detailed in note 15.

31 Financial risk management

The Group's principal treasury objective is to provide sufficient liquidity to meet operational cash flow and dividend requirements and to allow the Group to take advantage of new growth opportunities whilst maximising shareholder value. The Group's activities expose it to a variety of financial risks including liquidity risk, credit risk, foreign exchange risk and price risk. The Group operates controlled treasury policies which are monitored by management to ensure that the needs of the Group are met while minimising potential adverse effects of unpredictability of financial markets on the Group's financial performance. The Group's financial risk management should be read in conjunction with the principal risks outlined on pages 47 to 54 of the Strategic Report.

Liquidity and funding risk

The objective of the Group in managing funding risk is to ensure that it can meet its financial obligations as and when they fall due. As at 31 December 2025, the Group had borrowings of \$93.2m (2024: \$90.2m). The Group having not made any repayments or further drawings on the revolving credit facility subsequent to year end, has, subject to continued covenant compliance, access to a further \$86.7m through its secured revolving credit facility of \$180.0m as at the date of this report.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods as at 31 December 2025. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Future interest cash flows have been estimated based on the outstanding balance of the revolving credit facility at the prevailing interest rate as at 31 December 2025 and 2024.

Group	Weighted average effective interest rate %	1-5 years \$'000	5-10 years \$'000	Total \$'000
31 December 2025				
Trade and other payables	—	874	—	874
Lease liability	—	2,230	1,015	3,245
Revolving credit facility – principal	9.59	93,250	—	93,250
Revolving credit facility – interest	—	12,630	—	12,630
		108,984	1,015	109,999
31 December 2024				
Trade and other payables	—	762	—	762
Lease liability	—	1,775	1,291	3,066
Revolving credit facility – principal	8.34	90,228	—	90,228
Revolving credit facility – interest	—	13,013	—	13,013
		105,778	1,291	107,069

Credit risk

The Group's principal financial assets are bank balances, royalty financial instruments (excluding the investment in LIORC), trade and other receivables. These represent the Group's maximum exposure to credit risk in relation to financial assets and total \$65.3m at 31 December 2025 (2024: \$81.3m).

The Group's credit risk is primarily attributable to its cash and cash equivalents and trade and other receivables, including royalty and metal stream receivables, the interest-bearing long-term receivable from Denison Mines Inc (note 20) and the contingent consideration due (note 20). It is the policy of the Group to present the amounts in the balance sheet net of allowances for expected credit losses, estimated by the Group's management based on prior experience and the current economic environment.

The Group's credit risk on royalty interests held as financial instruments has been reviewed and the estimated current exposure is as disclosed in note 16 where the future contractual right to cash flows from these instruments is reflected in their fair value.

The credit risk on bank deposits is mitigated by banking with financial institutions with credit ratings assigned by Standard & Poor's and Moody's of 'A' or higher, in reputable jurisdictions. The Group has no significant concentration of credit risk, with exposure spread over a number of currencies and financial institutions.

The Group mitigates credit risk on foreign exchange forward contracts by the restriction that such contracts can only be entered into with the existing lending syndicate. The Group limits exposure to credit risk, together with that of the contracting financial institution, by restricting the settlement date to no more than a year from the contract date. In addition, the Group limits the quantum of the forward contracts to no more than an average 70% of forecast royalty and metal stream-related revenue expected to be received by the date of settlement. As at 31 December 2025, the fair value of outstanding forward contracts totalled \$8k. There were no outstanding foreign exchange forward contracts at 31 December 2024.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

31 Financial risk management continued

Price risk

The royalty and metal stream portfolio exposes the Group to other price risk through fluctuations in commodity prices, particularly the prices of coking coal, cobalt, vanadium, nickel, copper, iron ore, gold and uranium. As the Directors obtain independent commodity price forecasts, the generation of which takes into account fluctuations in prices.

Foreign exchange risk

The Group's transactional foreign exchange exposure arises from income, expenditure and purchase and sale of assets denominated in foreign currencies. With royalty-related revenue from Kestrel accounting for over 30% of the Group's income (2024: over 60%), the Group's primary foreign exchange exposure is to the Australian dollar, which these royalties are denominated in. In addition to the Group's exposure to the Australian dollar, it is also exposed to the Canadian dollar

through the royalty-related revenue from LIORC and McClean Lake, which is denominated in Canadian dollars and accounted for 2.3% of the Group's income in 2025 (2024: 3.0%).

The Group's hedging policy allows foreign exchange forward contracts to be entered into with a maximum exposure of 70% of forecast Australian and Canadian dollar denominated royalty revenue expected to be received during a period not exceeding 12 months from contract date to settlement. These foreign exchange forward contracts are accounted for as financial assets or liabilities carried at fair value through profit or loss. As at 31 December 2025, the fair value of outstanding forward contracts totalled \$8k. There were no outstanding foreign exchange forward contracts at 31 December 2024. The Group have no other hedging programme in place.

In terms of material commitments, the risk in relation to currency fluctuations is assessed by the Executive Committee at the time the commitment is made and regularly reviewed. As at 31 December 2025, the Group has no material commitments denominated in a foreign currency (2024: \$nil).

Financial assets and liabilities of the Group are split by currency as follows:

	2025					2024				
	USD US\$'000	AUD US\$'000	CAD US\$'000	GBP US\$'000	EUR US\$'000	USD US\$'000	AUD US\$'000	CAD US\$'000	GBP US\$'000	EUR US\$'000
Financial assets	30,700	48,896	12,640	3,415	476	40,961	76,488	15,084	2,365	43
Financial liabilities	(93,811)	—	(4)	(3,554)	—	(71,617)	(19,228)	2	(3,209)	(3)
Net exposure	(63,111)	48,896	12,636	(139)	476	(30,656)	57,260	15,086	(844)	40

Foreign exchange sensitivities

With the exception of the cash balances, non-current other receivables and borrowings, the majority of the financial instruments not denominated in USD are held in entities with the same functional currency and for the purpose of this sensitivity analysis, the impact of changing exchange rates on the translation of foreign subsidiaries into the Group's presentation currency has been excluded.

In terms of the non-current other receivable balance, which relates to the Canadian dollar denominated loan to Denison (note 20), a +/-10% change in the USD:CAD rate would increase/decrease profit after tax and equity by \$1.1m (2024: \$1.4m) for the Group.

In terms of borrowings, the Group had drawings under the revolving credit facility in USD only at 31 December 2025 (2024: USD and AUD).

In terms of the cash balances, a +/-10% change in the foreign currencies in which the balances are denominated does not have a material impact.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the drawings under the revolving credit facility which are subject to SOFR plus a ratchet of between 2.25% and 4.00%, depending on leverage levels.

The Group manages its interest rate risk by managing its borrowing levels and prioritising debt repayments and has not entered into any derivatives to manage this risk.

As at 31 December 2025, an increase or decrease of the Group's borrowing rate by 100 basis points (1%) would increase/decrease profit after tax and equity by \$0.9m (2024: \$0.9m).

Capital risk management

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to realise the full value of its assets and to enhance shareholder value in the Company and returns to shareholders by acquiring further royalty assets.

The Directors continue to monitor the capital requirements of the Group by reference to expected future cash flows. Capital for the reporting periods presented is summarised in the statement of changes in equity.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

31 Financial risk management continued

Capital risk management continued

In funding the business activities of the Group, the Directors consider both debt and equity, having regard to the Group's available debt facility and the prevailing share price at the time funding is required. Where funding is obtained through debt, the Group maintains its targeted debt capacity of 2–2.5 times adjusted EBITDA, although a higher ratio can be tolerated for shorter periods when there is a reasonable expectation of a recovery in free cash flow.

Financial instruments and other items held at fair value

The Group held the following investments in financial instruments and other items held at fair value:

	2025 \$'000	2024 \$'000
Investment property (held at fair value)		
Coal royalties (Kestrel)	24,423	48,735
Fair value through other comprehensive income		
Royalty financial instruments	1,251	1,156
Mining and exploration interests	5,537	4,366
Fair value through profit or loss		
Royalty financial instruments	34,176	39,456
Contingent consideration – receivable ⁽¹⁾	5,708	6,470
Derivative financial instruments	8	—
Financial assets at amortised cost		
Trade and other receivables ⁽²⁾	17,229	23,620
Contingent consideration – receivable ⁽¹⁾	—	3,260
Cash at bank and in hand	7,786	7,876
Financial liabilities at amortised cost		
Trade and other payables ⁽³⁾	874	762
Borrowings ⁽⁴⁾	93,250	90,228
Lease liability	3,245	3,066
Financial liabilities at fair value through profit or loss		
Contingent consideration – payable ⁽⁵⁾	—	—

(1) Contingent consideration – receivable as detailed in note 20.

(2) Trade and other receivables include royalty receivables, other receivables and other non-current receivables, less contingent consideration only, as set out in note 20.

(3) Trade and other payables include trade payables only, as set out in note 25.

(4) Borrowings include the revolving credit facility only, as set out in note 23.

(5) Contingent consideration – payable as detailed in note 17. As per the Group's accounting policy, fair value movements are recognised in the carrying value of the related royalty intangible asset or metal stream.

Fair value hierarchy

The following tables present financial assets and liabilities measured at fair value in the balance sheet in accordance with the fair value hierarchy. This hierarchy aggregates financial assets and liabilities into three levels based on the significance of the inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2025:

	Notes	2025			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Assets					
Coal royalties (Kestrel)	(a)	—	—	24,423	24,423
Royalty financial instruments	(b)	1,251	—	34,176	35,427
Mining and exploration interests – quoted	(c)	3,339	—	—	3,339
Mining and exploration interests – unquoted	(d)	—	2,198	—	2,198
Contingent consideration – receivable	(e)	—	—	5,708	5,708
Derivative financial instruments	(f)	—	8	—	8
Liabilities					
Contingent consideration – payable	(g)	—	—	—	—
Net fair value		4,591	2,206	64,307	71,103



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

31 Financial risk management continued

Fair value hierarchy continued

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2024:

	Notes	2024			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Assets					
Coal royalties (Kestrel)	(a)	—	—	48,735	48,735
Royalty financial instruments	(b)	1,156	—	39,456	40,612
Mining and exploration interests – quoted	(c)	1,869	—	—	1,869
Mining and exploration interests – unquoted	(d)	—	2,496	—	2,496
Contingent consideration – receivable	(e)	—	—	6,470	6,470
Liabilities					
Contingent consideration – payable	(g)	—	—	—	—
Net fair value		3,025	2,496	94,661	100,182

There have been no significant transfers between Levels 1 and 2 in the reporting period.

The methods and valuation techniques used for the purposes of measuring fair value of royalty financial instruments give more prominence to the probability of production by applying a risk weighting to the discounted net present value outcome in order to fully reflect the risk that the operation never comes into production rather than factoring this risk into the discount rate applied to the future cash flow.

(a) Coal royalties (investment property)

The Group's coal royalties derive from its ownership of certain sub-stratum land in Queensland, Australia. In accordance with IAS 40, this land is revalued at each reporting date. Refer to note 14 for details of the key inputs into the valuation, together with a sensitivity analysis for fluctuations in the price assumptions and discount rate. All unobservable inputs are obtained from third parties.

(b) Royalty financial instruments

The Group's royalty financial instruments comprise the investment in LIORC and the McClean Lake streaming agreement, together with the NSR and GRR royalties over EVBC, Phalaborwa and Piauí as detailed in note 16.

At the reporting date, the fair value of the Group's investment in LIORC has been determined by reference to the quoted bid price of the instrument. As LIORC has a quoted share price in an active market, it has been categorised as Level 1 in the fair value hierarchy.

The Group's remaining royalty financial instruments are valued based on the net present value of pre-tax cash flows discounted at the reporting date. For those royalty financial instruments not in production, the outcome of this net present value calculation is then risk weighted to reflect management's current assessment of the overall likelihood and timing of each project coming into production and royalty income arising. Refer to note 16 for further details and assumptions.

(c) Mining and exploration interests – quoted

All the quoted mining and exploration interests have been issued by publicly traded companies on well-established security markets. Fair values for these securities have been determined by reference to their quoted bid prices at the reporting date.

(d) Mining and exploration interests – unquoted

All the unquoted mining and exploration interests are initially recognised using cost as the best approximation of fair value. The Group notes any trading activity in the unquoted instruments and will value its holding accordingly. At present the Group holds these investments with a view to generating future royalties and there is no present intention to sell. The vast majority of these are in investments for which the Group anticipates a realistic possibility of a future listing.

(e) Contingent consideration – receivable

Contingent consideration – receivable relates to the West Musgrave royalty intangible purchased on 19 July 2022 (notes 17 and 20).

(f) Derivative financial instruments

The derivative financial instruments consist of the foreign exchange forward contracts entered into to hedge the Group's Australian dollar denominated royalty income. At the reporting date the foreign exchange forward contracts are valued based on the net present value of the discounted future cash flows estimated based on forward exchange rates and contract forward rates, discounted at rates that reflect the credit risk of various counterparties.

(g) Contingent consideration – payable

Contingent consideration – payable relates to the acquisition of the West Musgrave royalty intangible on 19 July 2022 (note 17).



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

31 Financial risk management continued

Fair value measurements in Level 3

The Group's financial assets classified in Level 3 use valuation techniques based on significant inputs that are not based on observable market data.

The following table presents the changes in Level 3 instruments for the year ended 31 December 2025.

	Royalty financial instruments \$'000	Coal royalties (Kestrel) \$'000	Contingent consideration – receivable \$'000	Contingent consideration – acquisition \$'000	Total \$'000
At 1 January 2025	39,456	48,735	6,470	—	94,661
Contingent consideration received	—	—	(1,705)	—	(1,705)
Revaluation gains or losses recognised in the income statement	12,376	(27,106)	391	—	(14,339)
Royalties due or received from royalty financial instruments	(3,218)	—	—	—	(3,218)
Disposals	(16,668)	—	—	—	(16,668)
Foreign currency translation	2,230	2,794	552	—	5,576
At 31 December 2025	34,176	24,423	5,708	—	64,307

The following table presents the changes in Level 3 instruments for the year ended 31 December 2024.

	Royalty financial instruments \$'000	Coal royalties (Kestrel) \$'000	Contingent consideration – receivable \$'000	Contingent consideration – acquisitions \$'000	Total \$'000
At 1 January 2024	22,596	77,354	11,070	(11,115)	99,905
Contingent consideration received	—	—	(2,120)	—	(2,120)
Revaluation gains or losses recognised in:					
Income statement	11,962	(23,079)	(909)	—	(12,026)
Royalty intangible and metal stream	—	—	—	10,118	10,118
Royalties due or received from royalty financial instruments	(1,868)	—	—	—	(1,868)
Additions	8,852	—	—	—	8,852
Foreign currency translation	(2,086)	(5,540)	(1,571)	997	(8,201)
At 31 December 2024	39,456	48,735	6,470	—	94,660

There have been no transfers into or out of Level 3 in any of the years.

The Group measures its entitlement to the royalty income and any optionality embedded within the royalty financial instruments using discounted cash flow models. In determining the discount rate to be applied, management considers the country and sovereign risk associated with the projects, together with the time horizon to the commencement of production and the success or failure of projects of a similar nature.

32 Free cash flow

The structure of a number of the Group's royalty financing arrangements, such as the Denison transaction completed in February 2017, results in a significant amount of cash flow being reported as principal repayments, which are not included in the income statement. As the Group considers the dividend payout by reference to the free cash flow generated by its assets, management has determined that free cash flow per share is a key performance indicator.

Free cash flow per share is calculated by dividing net cash generated from operating activities, proceeds from the disposal of mining and exploration interest and principal repayments under commodity-related financing agreements and finance income, less finance costs paid and lease payments, by the weighted average number of shares in issue.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

32 Free cash flow continued

	2025 \$'000	Free cash flow per share c
Net cash generated from operating activities		
Net cash generated from operating activities for the year ended 31 December 2025	35,105	
<i>Adjustment for:</i>		
Finance income received	249	
Finance costs paid	(9,867)	
Lease payments	(606)	
Repayments under commodity-related financing agreements	2,536	
Free cash flow for the year ended 31 December 2025	27,417	11.01c

	2024 \$'000	Free cash flow per share c
Net cash generated from operating activities		
Net cash generated from operating activities for the year ended 31 December 2024	29,595	
<i>Adjustment for:</i>		
Finance income received	255	
Finance costs paid	(10,306)	
Lease payments	(461)	
Repayments under commodity-related financing agreements	2,984	
Free cash flow for the year ended 31 December 2024	22,067	8.74c

The weighted average number of shares in issue for the purpose of calculating the free cash flow per share is as follows:

	2025	2024
Weighted average number of shares in issue	248,944,066	252,398,426

33 Portfolio contribution

Portfolio contribution represents the funds received or receivable from the Group's underlying royalty and metal stream-related assets. A number of the Group's royalty financing arrangements result in a significant amount of cash flow being reported as principal repayments, which are not included in the income statement. In addition, following the adoption of IFRS 9, royalty receipts from those royalty financial instruments classified as FVTPL are no longer recognised in the income statement. The Group considers total portfolio contribution as a means of assessing the overall performance of the Group's underlying royalty and metal stream-related assets.

Portfolio contribution is royalty and metal stream-related revenue (note 5), less metal streams cost of sales, plus royalties received or receivable from royalty financial instruments carried at FVTPL (note 16) and principal repayment received under the Denison financing agreement (note 20) as follows:

	2025 \$'000	2024 \$'000
Group		
Royalty and metal stream-related revenue (note 5)	55,900	59,608
Royalties due or received from royalty financial instruments	3,218	1,868
Repayments under commodity-related financing agreements	2,536	2,984
Metal streams cost of sales (note 15)	(4,702)	(1,214)
	56,952	63,246

34 Contingent liabilities

During 2022 on advice from professional advisers, the Group undertook the capital restructuring of a number of subsidiaries with significant historical losses and impairment charges. This advice involved the interpretation of certain tax legislation for which there is no clear precedent or guidance. Absent clear guidance from relevant tax authorities there is the possibility that those tax authorities could interpret the legislation in a different way from the Group. Should the relevant tax authorities interpret the legislation in a different way from the Group, this could result in an additional income tax charge of \$5.1m (2024: \$5.5m).

During 2025 a relevant tax authority opened an enquiry in relation to the interpretation and application of certain tax legislation that could impact certain positions taken between 2019 and 2025. The Company, as with any matter involving tax legislation interpretation and compliance, sought advice from a professional advisory firm at the time the legislation was introduced and both the Company and its adviser consider that the advice remains valid. The enquiry is ongoing and the outcome remains uncertain as at the date of this report. Should the tax authority's interpretation prevail, this could result in an additional income tax charge of \$3.8m, excluding interest and penalties.

35 Events occurring after year end

On 30 January 2026, an interim dividend of 0.60c per share was paid to shareholders (\$1.5m) in respect of the first six months of the year ended 31 December 2025 (note 12).

There are no other events that have occurred subsequent to the year end that require additional disclosure.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

36 Subsidiaries

The following tables outline the Company's subsidiaries, as defined in Regulation 7 of the UK Companies Act 2006. All subsidiaries are included in the Group consolidation.

Company and country of incorporation/operation	Principal activities	Class of shares held	Proportion of shares held at 31 December 2025 %	Proportion of shares held at 31 December 2024 %
Australia				
Alkormy Pty Ltd	Investments	Ordinary A\$1.00	100 ⁽⁺⁾	100 ⁽⁺⁾
APG Aus No 1 Pty Ltd	Owner of iron ore royalties	Ordinary A\$1.00	100	100
APG Aus No 2 Pty Ltd	Owner of iron ore royalties	Ordinary A\$1.00	100 ⁽⁺⁾	100
APG Aus No 3 Pty Ltd	Owner of uranium royalties	Ordinary A\$1.00	100	100
APG Aus No 4 Pty Ltd	Owner of iron ore and copper royalties	Ordinary A\$1.00	100	100
APG Aus No 5 Pty Ltd	Owner of iron ore royalties	Ordinary A\$1.00	—	100
APG Aus No 6 Pty Ltd	Owner of vanadium royalties	Ordinary A\$1.00	100	100
APG Aus No 7 Pty Ltd	Owner of coal royalties	Ordinary A\$1.00	100	100
APG Aus No 8 Pty Ltd	Owner of nickel royalties	Ordinary A\$1.00	100	100
APG Aus No 9 Pty Ltd	Owner of nickel and copper royalties	Ordinary A\$1.00	100	100
APG Aus No 10 Pty Ltd	Investments	Ordinary A\$1.00	100	100
Argo Royalties Pty Ltd	Investments	Ordinary A\$1.00	100 ⁽⁺⁾	100 ⁽⁺⁾
Gordon Resources Ltd	Owner of coal royalties	Ordinary A\$0.20	100 ⁽⁺⁾	100 ⁽⁺⁾
HydroCarbon Holdings Pty Ltd	Dormant	Ordinary A\$1.00	100 ⁽⁺⁾	100 ⁽⁺⁾
Indian Ocean Resources Pty Ltd	Investments	Ordinary A\$0.25	100 ⁽⁺⁾	100 ⁽⁺⁾
Indian Ocean Ventures Pty Ltd	Dormant	Ordinary A\$0.20	100 ⁽⁺⁾	100 ⁽⁺⁾
Starmont Holdings Pty Ltd	Investments	Ordinary A\$1.00	100 ⁽⁺⁾	100
Starmont Finance Pty Ltd	Treasury	Ordinary A\$1.00	100 ⁽⁺⁾	100 ⁽⁺⁾
Starmont Ventures Pty Ltd	Investments	Ordinary A\$1.00	100 ⁽⁺⁾	100 ⁽⁺⁾
Woodford Wells Pty Ltd	Dormant	Ordinary A\$0.25	100 ⁽⁺⁾	100 ⁽⁺⁾

(1) The registered office of all of the entities listed above is 6 Price Street, Subiaco, Western Australia 6008.

Barbados

Entrée International Holdings Inc	Intermediate holding company	Ordinary US\$1.00	100	100
Entrée Peru Holdings Inc	Intermediate holding company	Ordinary US\$1.00	100 ⁽⁺⁾	100 ⁽⁺⁾

(2) The registered office of all of the entities listed above is , Chancery House, High Street, Bridgetown, BB11128, Barbados.

(+) Denotes interest is held indirectly.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

36 Subsidiaries continued

Company and country of incorporation/operation	Principal activities	Class of shares held	Proportion of shares held at 31 December 2025 %	Proportion of shares held at 31 December 2024 %
Canada				
Advance Royalty Corporation ⁽³⁾	Owner of uranium royalties	Ordinary C\$0.01	100 ⁽⁺⁾	100 ⁽⁺⁾
Albany River Royalty Corporation ⁽³⁾	Owner of chromite royalties	Ordinary C\$1.00	100 ⁽⁺⁾	100 ⁽⁺⁾
Panorama Coal Corporation ⁽³⁾	Owner of coal royalties	Ordinary C\$1.00	100	100
Polaris Royalty Corporation ⁽³⁾	Intermediate holding company	Ordinary C\$1.00	100 ⁽⁺⁾	100 ⁽⁺⁾
Trefi Coal Corporation ⁽³⁾	Owner of coal tenures	Ordinary C\$0.01	100	100
APG Metals Limited ⁽⁴⁾	Owner of metal stream	Ordinary US\$1.00	100 ⁽⁺⁾	100 ⁽⁺⁾
(3) The registered office of this entity is 1720 Queens Avenue, West Vancouver, British Columbia, Canada V7V 2X7.				
(4) The registered office of this entity is 620-111 Melville Street, Vancouver, British Columbia, Canada V6E 3V6.				
England				
Anglo Pacific Cygnus Limited	Owner of rare earths royalties	Ordinary £1.00	100	100
Aquila Royalties Limited (formerly Scutum Royalties Limited)	Owner of copper royalties	Ordinary £1.00	100	100
Auriga Royalties Limited ⁽⁶⁾	Dormant	Ordinary £1.00	100	—
Carina Royalties Limited	Owner of copper royalties	Ordinary £1.00	100	100
Centaurus Royalties Limited	Investments	Ordinary £1.00	100	100
Pegasus Royalties Limited ⁽⁷⁾	Owner of copper stream	Ordinary £1.00	100	—
Pyxis Royalties Limited	Intermediate holding company	Ordinary £1.00	100	100
Southern Cross Royalties Limited	Owner of copper royalties	Ordinary £1.00	100	100
Vela Royalties Limited	Owner of copper royalties	Ordinary £1.00	100	100
(5) The registered office of all of the entities listed above is Kent House, 3rd Floor North, 14–17 Market Place, London W1W 8AJ, United Kingdom.				
(6) Incorporated on 17 December 2025.				
(7) Incorporated on 7 January 2025.				
Guernsey				
Anglo Pacific Group Employee Benefit Trust	Administering Group incentive plans		100	100
(8) The registered office of the entity listed above is Frances House, Sir William Place, St Peter Port GY1 4HQ.				

(+) Denotes interest is held indirectly.



Notes to the consolidated financial statements continued

for the year ended 31 December 2025

36 Subsidiaries continued

Company and country of incorporation/operation	Principal activities	Class of shares held	Proportion of shares held at 31 December 2025 %	Proportion of shares held at 31 December 2024 %
Ireland				
Anglo Pacific Finance DAC	Treasury	Ordinary £1.00	100	100
(9) The registered office of the entity listed above is Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare.				
Peru				
Exploraciones Apolo Resources SAC	Owner of copper royalties	Ordinary S/1.00	100 ⁽⁺⁾	100 ⁽⁺⁾
(10) The registered office of the entity listed above is Av. Ricardo Angulo No. 776, Office 301, District of San Isidro, Lima, Peru.				

(+) Denotes interest is held indirectly.

Deed of Cross Guarantee

Ecora Royalties PLC and its wholly-owned subsidiaries that are incorporated in Australia, with the exception of APG Aus No 2 Pty Ltd, are parties to a Deed of Cross Guarantee (the 'Deed') in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the Deed, each party guarantees to each creditor of the other parties the payment in full of any debt in the event of the winding up of any of those entities.



Company balance sheet

as at 31 December 2025

	Notes	2025 \$'000	2024 \$'000
Non-current assets			
Property, plant and equipment	5	2,268	2,394
Royalty financial instruments	6	4,476	3,450
Royalty intangible assets	7	—	—
Mining and exploration interests	8	3,409	1,941
Deferred costs	9	1,176	1,552
Investments in subsidiaries	10	467,889	412,199
Other receivables	11	89,781	105,365
Deferred tax asset	13	6,430	—
		575,429	526,901
Current assets			
Trade and other receivables	11	1,514	1,167
Derivative financial instruments		8	—
Cash and cash equivalents		5,895	6,559
		7,417	7,726
Total assets		582,846	534,627
Non-current liabilities			
Borrowings	12	93,250	71,000
Other payables	14	3,035	3,079
		96,285	74,079
Current liabilities			
Income tax liability		2,854	—
Trade and other payables	14	75,587	71,533
		78,441	71,533
Total liabilities		174,726	145,612
Net assets		408,120	389,015
Capital and reserves attributable to shareholders			
Share capital	15	6,540	6,528
Share premium	15	169,212	169,212
Other reserves		106,064	105,474
Retained earnings		126,304	107,801
Total equity		408,120	389,015

The notes on pages 147 to 153 are an integral part of these financial statements.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 (United Kingdom) not to present the parent company income statement. The profit for the parent company for the year was \$24.1m (2024: \$1.3m).

The Company financial statements of Ecora Royalties PLC (registered number: 897608) on pages 145 to 153 were approved by the Board and authorised for issue on 25 March 2026 and are signed on its behalf by:

Andrew Webb
Chairman

Marc Bishop Lafleche
Chief Executive Officer



Company statement of changes in equity

for the year ended 31 December 2025

	Notes	Other reserves									
		Share capital \$'000	Share premium \$'000	Merger reserve \$'000	Investment revaluation reserve \$'000	Share-based payment reserve \$'000	Foreign currency translation reserve \$'000	Special reserve \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 January 2024		6,762	169,212	94,847	(308)	1,478	7,595	833	101	126,252	406,772
Profit for the year		—	—	—	—	—	—	—	—	1,260	1,260
Other comprehensive income:											
Equity investments at fair value through other comprehensive income:											
– Valuation movement taken to equity	8	—	—	—	74	—	—	—	—	—	74
Total comprehensive profit		—	—	—	74	—	—	—	—	1,260	1,334
Dividends	4	—	—	—	—	—	—	—	—	(10,836)	(10,836)
Share buy-back	15	(239)	—	—	—	—	—	—	239	(10,000)	(10,000)
Settlement of share-based payment arrangements	15, 16	5	—	—	—	(878)	—	—	(5)	878	—
Value of employee services	16	—	—	—	—	1,498	—	—	—	247	1,745
Total transactions with owners of the Company		(234)	—	—	—	620	—	—	234	(19,711)	(19,091)
Balance at 31 December 2024		6,528	169,212	94,847	(234)	2,098	7,595	833	335	107,801	389,015
Balance at 1 January 2025		6,528	169,212	94,847	(234)	2,098	7,595	833	335	107,801	389,015
Profit for the year		—	—	—	—	—	—	—	—	24,068	24,068
Equity investments at fair value through other comprehensive income:											
– Valuation movement taken to equity	8	—	—	—	1,423	—	—	—	—	—	1,423
Total comprehensive income		—	—	—	1,423	—	—	—	—	24,068	25,491
Dividends	4	—	—	—	—	—	—	—	—	(6,944)	(6,944)
Settlement of share-based payment arrangements	15, 16	12	—	—	—	(1,292)	—	—	(12)	1,379	87
Value of employee services	16	—	—	—	—	471	—	—	—	—	471
Total transactions with owners of the Company		12	—	—	—	(821)	—	—	(12)	(5,565)	(6,386)
Balance at 31 December 2025		6,540	169,212	94,847	1,189	1,277	7,595	833	323	126,304	408,120

The notes on pages 147 to 153 are an integral part of these Company financial statements.



Notes to the Company financial statements

for the year ended 31 December 2025

1 General information

Ecora Royalties PLC (formerly Ecora Resources PLC) (the 'Company') is the Parent Company of the Ecora Royalties Group, which secures natural resources royalties and streams by creating new royalties directly with operators or by acquiring existing royalties and streams. The Group has royalties and investments in mining and exploration interests primarily in Australia, North and South America and Europe, with a diversified exposure to commodities represented by cobalt, coking coal, iron ore, copper, vanadium, uranium and gold.

The Company changed its name on 12 January 2026 from Ecora Resources PLC to Ecora Royalties PLC, a name which better reflects the Company's core business as a leading critical minerals focused royalty company.

The Company is a public limited company, which is listed on the London Stock Exchange and Toronto Stock Exchange. The Company was incorporated and is domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is Kent House, 3rd Floor North, 14–17 Market Place, London W1W 8AJ, United Kingdom (registered number: 897608).

2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. Accordingly, these individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). In preparing these financial statements the Company applies the recognition and measurement requirements of UK-adopted International Accounting Standards, but makes amendments where necessary in order to comply with the provisions of the Companies Act 2006. This is the first year that the Company has applied FRS 101, which has had no material impact on the reported financial position and financial performance of the Company, and sets out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of royalty financial instruments, to the extent required or permitted under IFRS as set out in the relevant accounting policies.

In accordance with the exemption permitted by section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account or statement of comprehensive income.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements of the Company in accordance with FRS 101:

- a cash flow statement and related notes;
- disclosures in respect of key management personnel compensation;
- disclosures in respect of transactions with wholly owned subsidiaries;

- disclosure of a reconciliation of the carrying value of property, plant and equipment for the prior year;
- disclosures in respect of capital management; and
- the effects of new but not yet effective IFRS standards.

As the consolidated financial statements of Ecora Royalties PLC, which are available from the registered office, include the equivalent disclosures, the Company has also taken the following exemptions under FRS 101 (where these are not required by regulations):

- the exemptions from the disclosures relating to financial instruments required by IFRS 7;
- the exemption from the disclosures relating to fair value measurement required by IFRS 13; and
- the exemptions from disclosures relating to share-based payments required by IFRS 2.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Company financial statements are disclosed in note 3.

2.1.1 Going concern

The Company financial statements have been prepared on a going concern basis, which presumes that the Company has adequate resources to remain in operation and that the Directors intend it to do so, for the period of 12 months from the date the financial statements are signed. As the Company is part of a larger group, it participates in the Group's centralised treasury arrangements and so shares banking arrangements with its subsidiaries, providing funding to, and receiving funding from, its subsidiaries. The Company is expected to generate positive cash flows or be able to obtain liquidity via its revolving credit facility to continue to operate for the foreseeable future.

Further details on the Group's going concern are set out in note 3.1.1 to the consolidated financial statements.

2.2 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Company financial statements are presented in US dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary assets and liabilities measured at historical cost are translated using the exchange rates at the date of the transaction (and not retranslated). Non-monetary assets and liabilities measured at fair value are translated using the exchange rates at the date when fair value was determined.



Notes to the Company financial statements continued

for the year ended 31 December 2025

2 Material accounting policies continued

2.3 Property, plant and equipment

The Company applies the same accounting policy as the Group in respect of property, plant and equipment. This policy is set out in note 3.4 to the consolidated financial statements.

2.4 Intangible assets

The Company applies the same accounting policy as the Group in respect of intangible assets. This policy is set out in note 3.7 to the consolidated financial statements.

2.5 Impairment of property, plant and equipment and intangible assets

The Company applies the same accounting policy as the Group in respect of impairment of property, plant and equipment and intangible assets. This policy is set out in note 3.8 to the consolidated financial statements.

2.6 Financial instruments

The Company's accounting policies are the same as the Group's accounting policies under IFRS, namely IAS 32 'Financial Instruments: Presentation' and IFRS 9 'Financial Instruments'. The Company applies these policies only in respect of the financial instruments that it has, namely cash and cash equivalents, loans and receivables, contingent consideration receivable, mining and exploration interests, royalty financial instruments, trade payables, borrowings and equity instruments.

The policies are set out in notes 3.9 to the consolidated financial statements. Except as required by the Large and Medium-sized Companies Accounts Regulations, the Company is taking the exemption for financial instruments disclosures, because IFRS 7 disclosures are given in note 31 to the consolidated financial statements.

2.7 Impairment of financial assets

The Company applies the same accounting policy as the Group in respect of impairment of financial assets. This policy is set out in note 3.10 to the consolidated financial statements.

2.8 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment. The carrying values of investments in subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

2.9 Taxation

The Company applies the same accounting policy as the Group in respect of taxation. This policy is set out in note 3.11 to the consolidated financial statements.

2.10 Share-based payments

The Company operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The Company applies the same accounting policy as the Group in respect of share-based payments. This policy is set out in note 3.12 to the consolidated financial statements.

2.11 Reserves

For details of equity and other reserves, refer to note 3.13 to the consolidated financial statements.

2.12 Leases

The Company applies the same accounting policy as the Group in respect of taxation. This policy is set out in note 3.15 to the consolidated financial statements.

2.13 Dividend distribution

Dividend distribution to the Company's shareholders is recognised in the financial statements in the period in which the dividends are approved by the Company's shareholders or, in the case of the interim dividend, when it is paid to the shareholders.

3 Critical accounting judgements and significant estimates

In the application of the Company's accounting policies, the Directors are required to make judgements and estimates that can have a significant impact on the financial statements. Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most critical accounting judgement relates to the Company's classification of royalty and stream arrangements and its assessment for indicators of impairment of investments in subsidiaries. The significant estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial period relate to the calculation of the fair value of certain royalty arrangements. The use of inaccurate or unreasonable assumptions in assessments made for any of these estimates could result in a significant impact on the financial statements.

Critical accounting judgements

Classification of royalty arrangements: initial recognition and subsequent measurement

The Directors must decide whether the Company's royalty arrangements should be classified as:

- intangible assets in accordance with IAS 38 Intangible Assets; or
- financial assets in accordance with IFRS 9 Financial Instruments.

IFRS 6 Exploration for and Evaluation of Mineral Resources is not applicable to the Company's royalty and stream arrangements as the Company is not the owner or operator of the mining projects underlying its portfolio. In addition, it does not have exploration rights or licenses and does not carry out or incur any expenditure for exploration and evaluation activities in relation to these projects.

The selection criteria which the Directors use to identify the characteristics which determine which accounting standard to apply to each royalty arrangement are disclosed in note 4 to the consolidated financial statements.



Notes to the Company financial statements continued

for the year ended 31 December 2025

3 Critical accounting judgements and significant estimates continued

Critical accounting judgements continued

Classification of royalty arrangements: initial recognition and subsequent measurement continued

A summary of the Company's accounting approach is set out below:

Accounting classification	Substance of contractual terms	Accounting treatment	Royalty/Stream agreement
Royalty intangible assets	<ul style="list-style-type: none"> 'Vanilla' royalty with no right to receive cash other than through a royalty related to production 	<ul style="list-style-type: none"> Investment is presented as an intangible asset and carried at cost less accumulated amortisation and any impairment provision Royalty income is recognised as royalty and metal stream related revenue in the income statement Intangible asset is amortised on a straight line basis over the life of mine Intangible asset is assessed for indicators of impairment at each period end 	<ul style="list-style-type: none"> Salamanca
Royalty financial instruments	<ul style="list-style-type: none"> Royalty arrangement with additional financial protection (e.g. through a mandated interest rate or milestones which, if not met, trigger repayment) 	<ul style="list-style-type: none"> Financial asset is recognised at fair value on the balance sheet Fair value movements taken through the income statement (FVTPL). Fair value movements are recognised as revaluation of royalty financial instruments in the income statement Royalty income is not recognised as revenue in the income statement and instead reduces the fair value of the asset 	<ul style="list-style-type: none"> EVBC

Assessment for indicators of impairment of investments in subsidiaries

The critical accounting judgement that the Directors have made in respect of the Company balances is the extent to which there is an indicator of impairment of investments in subsidiaries and, if so, the extent of any impairment that is required. In assessing whether there have been any indicators of impairment, the Directors have considered both external and internal sources of information. The only indicator of impairment identified during the current financial period was the market capitalisation of the Company at the balance sheet date being lower than both the net assets of the Company and the Group. As such, management performed an impairment test and estimated the recoverable amount of each subsidiary taking into consideration the net present value of future cash flows in relation to the underlying royalty assets held by each subsidiary as set out in note 10.

Significant estimates

Assessment of fair value of royalty arrangements held at fair value

The Company follows the same valuation approach as the Group, which is set out in note 4 to the consolidated financial statements. The Company's EVBC royalty arrangement is held at fair value (note 6).

Impact of climate change

The Group's assessment of the impact of climate change is set out in note 4 to the consolidated financial statements.

The Group's scenario analysis to date has not indicated that climate change will have a material impact on the Company's portfolio of royalties.

4 Dividends

Details of dividends paid during the year, as well as the proposed final dividend for the year ended 31 December 2025, are included in note 12 to the consolidated financial statements.

5 Property, plant and equipment

	Right-of-use assets \$'000	Equipment and fixtures \$'000	Total \$'000
Gross carrying amount			
At 1 January 2025	3,964	672	4,636
Adjustment for change in lease payments	306	—	306
Additions	—	2	2
Disposals	(1,295)	—	(1,295)
At 31 December 2025	2,975	674	3,649
Depreciation and impairment			
At 1 January 2025	(1,873)	(369)	(2,242)
Depreciation	(306)	(128)	(434)
Disposals	1,295	—	1,295
At 31 December 2025	(884)	(497)	(1,381)
Carrying amount at 31 December 2025	2,091	177	2,268



Notes to the Company financial statements continued

for the year ended 31 December 2025

6 Royalty financial instruments

	\$'000
Fair value	
At 1 January 2024	—
Royalties due or received from royalty financial instruments	(1,868)
Revaluation of royalty financial instruments recognised in profit or loss	5,318
At 31 December 2024	3,450
Royalties due or received from royalty financial instruments	(3,218)
Revaluation of royalty financial instruments recognised in profit or loss	4,244
At 31 December 2025	4,476

The details of the Company's royalty financial instruments, which are held at fair value, are summarised below:

Commodity	Royalty rate	Escalation	Classification	31 December 2025 Carrying value \$'000	31 December 2024 Carrying value \$'000
EVBC Gold, silver, copper	0.50%	Up to 3% gold >US\$2,500/oz	FVTPL	4,476	3,450

Refer to note 16 of the consolidated financial statements for further details on the accounting classification and valuation of the EVBC royalty financial instrument.

7 Royalty intangible assets

The Company's intangibles comprise royalty interests.

	\$'000
Gross carrying amount	
At 1 January 2024 and 2025	3,206
At 31 December 2024 and 2025	3,206
Amortisation and impairment	
At 1 January 2024 and 2025	(3,206)
At 31 December 2024 and 2025	(3,206)
Carrying amount at 31 December 2024 and 2025	—

8 Mining and exploration interests

	\$'000
Fair value through other comprehensive income	
At 1 January 2024	367
Additions	1,500
Revaluation adjustment	74
Foreign currency translation	—
At 31 December 2024	1,941
Revaluation adjustment	1,423
Foreign currency translation	45
At 31 December 2025	3,409

Refer to note 18 of the consolidated financial statements for further details on the valuation and accounting treatment of the mining and exploration interests.

On 28 June 2024, the Company subscribed for 10,442,427 new ordinary shares at a price of 11.3652 pence per share in Rainbow Rare Earths Ltd for \$1.5m. Rainbow Rare Earths Ltd is listed on the London Stock Exchange.

Total mining and exploration interests at 31 December are represented by:

	2025 \$'000	2024 \$'000
Quoted investments	3,339	1,869
Unquoted investments	70	72
	3,409	1,941
Number of investments	5	5



Notes to the Company financial statements continued

for the year ended 31 December 2025

9 Deferred costs

	2025 \$'000	2024 \$'000
Deferred acquisition costs	380	796
Deferred financing costs	796	756
	1,176	1,552

Deferred acquisition costs

Refer to note 19 of the consolidated financial statements for details of the deferred acquisition costs.

Deferred financing costs

As at 31 December 2025, deferred financing costs of \$0.8m represent the unamortised costs associated with the Group's \$180m revolving credit facility which was amended and extended in February 2025 (note 12). These deferred financing costs are amortised over the three-year term of the facility.

10 Investments in subsidiaries

The Group's full listing of subsidiaries is provided in note 36 of the consolidated financial statements. The Company's investment in subsidiaries as 31 December 2025 and 31 December 2024 is as follows:

Cost	\$'000
At 1 January 2025	466,497
Acquisition of additional share capital of subsidiaries	51,192
Disposal	(12,738)
At 31 December 2025	504,951
Impairment of investment in subsidiary	
At 1 January 2025	(54,298)
Reversal of impairment	17,236
At 31 December 2025	(37,062)
Carrying amount at 31 December 2025	467,889

Cost

At 1 January 2024	457,608
Acquisition of additional share capital of subsidiaries	8,889
At 31 December 2024	466,497

Impairment of investment in subsidiary

At 1 January 2024	(44,618)
Impairment	(9,680)
At 31 December 2024	(54,298)

Carrying amount at 31 December 2024

412,199

During the year, the Company acquired additional share capital of \$51.2m in a wholly owned subsidiary, Pegasus Royalties Limited, in order to fund the subsidiary's acquisition of an immediately cash generative copper stream with reference to production at the Mimbula copper mine, as detailed in note 15 of the consolidated financial statements.

On 10 September 2025, the Company disposed of the wholly owned subsidiary APG Aus No 5 Pty Ltd, which holds a Net Smelter Return royalty over the development stage Dugbe Gold Project. The consideration is comprised of a \$16.5m upfront cash payment and contingent consideration of up to \$3.5m payable (\$0.7m upon commencement of project construction and \$2.8m upon commencement of commercial production of the Dugbe Gold Project).

The \$3.5m contingent consideration is payable in full in the event the project is built to a smaller scale than that contemplated in the Dugbe Gold Project Feasibility Study (effective date 13 June 2022) upon the cumulative production of 150koz of gold.

The contingent consideration in relation to the sale has been classified as a financial asset that is carried at fair value based on discounted expected cash flows (note 11). As at 10 September 2025, the Company assessed the probability of the thresholds being met at 10% and applied this to the discounted future cash flows with a 16.50% pre-tax nominal discount rate resulting in a fair value of \$0.2m, resulting in total consideration on completion of \$16.7m.

On disposal of APG Aus No 5 Pty Ltd, previously recognised impairments of the investment were reversed totalling \$7.5m, as the proceeds received exceed the original cost.

As at 31 December 2025, the Company has reversed the impairment of \$9.7m on its investment in its subsidiary, Pyxis Royalties Limited recognised in 2024, as a result of the reversal of the impairment of the Voisey's Bay metal stream, which is owned by this entity through its investment in APG Metals Limited. Refer to note 15 of the consolidated financial statements for further details of the impairment reversal of the Voisey's Bay metal stream.

The Directors believe that the carrying value of the investments is supported by their recoverable value. The methods used to determine the recoverable value are set out in note 3.



Notes to the Company financial statements continued

for the year ended 31 December 2025

11 Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Prepayments	416	439
Royalty receivables	718	497
Other receivables	380	231
	1,514	1,167

Current trade and other receivables

Trade and other receivables include amounts relating to the royalty receivable from EVBC for the final quarter in each year. These amounts were received in full subsequent to year end.

	2025 \$'000	2024 \$'000
Non-current		
Denison financing agreement	10,962	12,930
Contingent consideration	168	—
Amounts due from subsidiaries	78,651	92,435
	89,781	105,365

Non-current other receivables

Non-current other receivables comprise amounts relating to the interest-bearing loan receivable from Denison Mines and the contingent consideration related to the disposal of a subsidiary (note 10).

Denison financing agreement

Refer to note 20 of the consolidated financial statements for details of the Denison financing agreement.

Contingent consideration – disposal of subsidiary

Following the disposal of the wholly-owned subsidiary APG Aus No 5 Pty Ltd on 10 September 2025, the Company is entitled to contingent consideration if certain conditions are met, as set out in note 10. As at 31 December 2025, the Company determined that the fair value of the contingent consideration receivable was unchanged from that determined on initial recognition.

Non-current amounts due from subsidiaries

Amounts due from subsidiaries are non-interest bearing and are considered long-term loans as they are not expected to be settled within twelve months.

12 Borrowings

	2025 \$'000	2024 \$'000
Non-current secured borrowing at amortised cost		
Revolving credit facility	93,250	71,000
	93,250	71,000

Refer to note 23 of the consolidated financial statements for details of the Group's revolving credit facility.

13 Deferred tax

The following are the major deferred tax assets and liabilities recognised by the Company utilising a rate of 25% (2024: 25%) and the movements thereon during the period:

	Revaluation of royalty instruments \$'000	Other tax losses \$'000	Total \$'000
At 1 January 2024	—	—	—
(Charge)/ credit to profit or loss	(862)	862	—
At 31 December 2024	(862)	862	—
(Charge)/ credit to profit or loss	(256)	6,686	6,430
At 31 December 2025	(1,118)	7,548	6,430

A deferred tax asset of \$7.5m (2024: \$0.9m) has been recognised in respect of tax losses carried forward. The increase in the year primarily reflects management's expectation that the Company's subsidiaries based in the United Kingdom will generate sufficient future taxable profits to utilise these losses using group relief, following the acquisition of the Mimbula copper stream and the expected revenue from the Mantos Blancos and Santo Domingo royalties. The Company expects to recover the tax losses surrendered to its subsidiaries through its intercompany loan arrangements.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

The Company has the following balances in respect of which no deferred tax asset has been recognised, as these losses are not expected to be utilised:

	2025				2024			
	Tax losses – trading \$'000	Tax losses – capital \$'000	Other temporary differences \$'000	Total \$'000	Tax losses – trading \$'000	Tax losses – capital \$'000	Other temporary differences \$'000	Total \$'000
Expiry date								
No expiry date	254	48,637	13,822	62,713	23,182	48,637	8,444	80,263
	254	48,637	13,822	62,713	23,182	48,637	8,444	80,263



Notes to the Company financial statements continued

for the year ended 31 December 2025

14 Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Other taxation and social security payables	162	141
Trade payables	310	230
Amounts due to subsidiaries	71,055	68,559
Accruals and other payables	3,454	2,102
Lease liability	606	501
	75,587	71,533

Borrowings from subsidiaries comprise both interest-bearing (at a rate of 3%) and non-interest-bearing borrowings that are repayable on demand.

The average credit period taken for trade purchases is 25 days (2024: 24 days). All amounts are considered short term and none are past due.

	2025 \$'000	2024 \$'000
Non-current		
Lease liability	2,639	2,565
Other taxation and social security payables	396	514
	3,035	3,079

Current and non-current lease liability relates to the Company's office premises in London, which comprises annual payments of £0.5m and expires in 2032. The lease liability has been discounted at an incremental borrowing rate of 6.50%. Refer to note 25 of the consolidated financial statements for further details.

Non-current other taxation and social security payables relate to employer National Insurance due on vesting of certain share-based payments.

15 Share capital

The called-up share capital amounting to \$6.5m (2024: \$6.5m) consists of 249,054,749 ordinary shares of 2p each (2024: 257,903,401 ordinary shares of 2p each). Shares held in treasury amounting to \$0.3m (2024: \$0.3m) consist of 12,677,804 ordinary shares (2024: 13,134,660). For further information on share capital, including the share buy-back completed in 2024, refer to note 26 of the consolidated financial statements.

16 Share-based payments

Refer to note 27 of the consolidated financial statements for details of share-based payments.

17 Special reserve

Refer to note 28 of the consolidated financial statements for details of the special reserve.

18 Audit fees

The auditor's remuneration for audit and other services is disclosed within note 6 to the consolidated financial statements.

19 Financial risk management

Disclosure exemptions adopted

Where equivalent disclosures for the requirements of IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurements have been included in note 31 of the consolidated financial statements, the Company has adopted the disclosure exemptions available to the Company's accounts.

Financial risk management objectives

The Company follows the Group's policies for managing all its financial risks.

20 Contingent liabilities

During 2025 a relevant tax authority opened an enquiry in relation to the interpretation and application of certain tax legislation between 2019 and 2025. The enquiry is ongoing and the outcome remains uncertain as at the date of this report. Should the tax authority's interpretation prevail, this could result in an additional income tax charge of \$3.8m for the year ended 31 December 2025.

21 Events occurring after year end

On 30 January 2026, an interim dividend of 0.60c per share was paid to shareholders (\$1.5m) in respect of the first six months of the year ended 31 December 2025 (note 12 to the consolidated financial statements).

There are no other events that have occurred subsequent to the year-end that require additional disclosure.



Other information

Shareholder statistics

Size of Holding (at 24 March 2026)

Category UK and Canada	Number of Shareholders	%	Number of Shares	%
1 – 1,000	476	38.61%	235,614	0.09%
1,001 – 5,000	389	31.55%	877,042	0.34%
5,001 – 10,000	87	7.06%	641,023	0.24%
10,001 – and over	281	22.79%	259,978,874	99.33%
	1,233	100%	261,732,553	100%

The percentage of total shares held by or on behalf of the twenty largest shareholders as at 24 March 2026 was 66.45%.

Registered office

Ecora Royalties PLC

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Shareholders

Please contact the respective registrar if you have any queries about your shareholding.

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Glossary

APMs

Alternative performance measures

Throughout this report a number of financial measures are used to assess the Group's performance. The measures are defined below and are non-IFRS measures because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Group does not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

Portfolio contribution

Portfolio contribution reflects the underlying performance of the Group's assets both in terms of those already in production and the timing of the Group's development royalties coming into production.

Portfolio contribution is royalty and stream-related revenue (refer to note 5) plus royalties received or receivable from royalty financial instruments carried at fair value through profit or loss (FVTPL) and principal repayment received under the Denison financing agreement (refer to note 20) less metal stream cost of sales. Refer to note 33 to the financial statements for portfolio contribution.

Operating profit

Operating profit represents the Group's underlying operating performance from its royalty and stream interests. Operating profit is royalty and metal stream related revenue, less metal stream cost of sales, amortisation and depletion of royalties and streams, operating expenses, and excludes impairments and revaluations. Operating profit reconciles to 'operating profit before impairments and revaluations' in the income statement.

Adjusted EBITDA

Adjusted EBITDA is a defined term in the Group's revolving credit facility and used to determine the Group's leverage ratio and interest cover ratio. Adjusted EBITDA is portfolio contribution, less operating expenses excluding share based payments.

Adjusted earnings per share

Adjusted earnings represents the Group's underlying operating performance from core activities. Adjusted earnings is the profit/(loss) attributable to equity holders plus royalties received from financial instruments carried at fair value through profit or loss, less all valuation movements, impairments and impairment reversals, amortisation and depletion charges, unrealised foreign exchange gains and losses, and any associated deferred tax, together with any profit or loss on non-core asset disposals as such disposal are not expected to be ongoing.

Adjusted earnings divided by the weighted average number of shares in issue gives adjusted earnings per share. Refer to note 11 to the financial statements for adjusted earnings/(loss) per share.

Free cash flow and free cash flow per share

Free cash flow per share is calculated by dividing net cash generated from operating activities, plus principal repayments received under commodity related financing agreements, proceeds from the disposal of mining and exploration interests and finance income, less finance costs and lease payments, by the weighted average number of shares in issue. Refer to note 32 to the financial statements for free cash flow per share.

Net debt

Net debt is calculated as total borrowings less cash and cash equivalents. Refer to note 23 to the financial statements for details of the Group's borrowings and net debt.

KPI definitions

Adjusted earnings per share

Profit/loss attributable to equity holders, plus royalties received from royalty financial instruments carried at fair value through profit or loss, less all valuation movements and impairments, together with amortisation and depletion charges, unrealised foreign exchange gains and losses, and any associated deferred tax, and any profit or loss on non-core asset disposals.

Free cash flow

Free cash flow is the net cash generated from operating activities, plus principal repayments received under commodity-related financing agreements, proceeds from the disposal of mining and exploration interests, finance income, less finance costs and lease payments.

Portfolio contribution

Royalty and metal stream related revenue plus royalties received or receivable from royalty financial instruments carried at FVTPL and principal repayments received under the Denison financing agreement, less metal stream cost of sales.

Leverage ratio

The ratio of net debt to adjusted EBITDA, being portfolio contribution less operating expenses excluding share based payments.

Total shareholder returns

It combines share price appreciation and dividends paid to show the total return to the shareholder expressed as an annualised percentage.



Forward looking statements

Cautionary statement on forward-looking statements and related information

Certain statements in this Annual Report are forward-looking statements based on certain assumptions and reflect the Group's expectations and views of future events. Forward-looking statements (which includes any statement which constitutes 'forward-looking information' for the purposes of Canadian securities legislation) may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, cash flow, requirement for and terms of additional financing, performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Group including the outlook for the markets and economies in which the Group operates, costs and timing of acquiring new royalties and making new investments, mineral reserve and resources estimates, estimates of future production, production costs and revenue, future demand for and prices of precious and base metals and other commodities and future demand for products which include precious and base metals and other commodities, for the current fiscal year and subsequent periods.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as, amongst others, 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', 'potential', 'positioned', 'strategy', 'outlook', 'predict' or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'aims', 'should', 'would' and 'could'. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

Forward-looking statements are based upon certain material factors that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Group in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. The material factors and assumptions upon which such forward-looking statements are based include: the stability of the global economy; the stability of local governments and legislative background; the relative stability of interest rates; the equity and debt markets continuing to provide access to capital; the continuing of ongoing operations of the properties underlying the Group's portfolio of royalties, streams and investments by the owners or operators of such properties in a manner consistent with past practice and/or with production projections, including the on-going financial viability of such operators and operations; the accuracy of public statements and disclosures (including feasibility studies, estimates of reserve, resource, production, grades, mine life and cash cost) made by the owners or operators of such underlying properties; the accuracy of the information provided to the Group by the owners and operators of such underlying properties; contractual terms honoured of the Group's royalty and stream investments, together with those of the owners and operators of the underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group's portfolio of royalties, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant property in which the Group holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.

Forward-looking statements are provided for the purposes of assisting readers in

understanding the Group's financial position and results of operations as at and for the periods ended on certain dates, and of presenting information about management's current expectations and plans relating to the future. It is believed that the expectations reflected in this Annual Report are reasonable but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this Annual Report. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, that may be general or specific, which could cause actual results to differ materially from those forecast, anticipated, estimated or intended in the forward-looking statements. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements made in this Annual Report relate only to events or information as of the date on which the statements are made and, except as specifically required by applicable laws, listing rules and other regulations, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate and no statement in this communication should be interpreted to mean that earnings per share for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share.

Forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans,

goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this communication. Such risks and uncertainties include, but are not limited to: the failure to realise contemplated benefits from acquisitions and other royalty and stream investments; the effect of any mergers, acquisitions and divestitures on the Group's operating results and businesses generally; current global financial conditions; royalty, stream and investment portfolio and associated risk; adverse development risk; financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group's portfolio of royalties, streams and investments; royalties, streams and investments subject to other rights; and contractual terms not being honoured, together with those risks identified in the 'Principal Risks' and 'Emerging Risks' sections herein. If any such risks actually occur, they could materially adversely affect the Group's business, financial condition or results of operations. Readers are cautioned that the list of factors noted in the sections herein entitled 'risk management', 'emerging risks' and 'principal risks' are not exhaustive of the factors that may affect the Group's forward-looking statements. Readers are also cautioned to consider these and the other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements, which speak only as of the date hereof.

This Annual Report also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This Annual Report contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd ("KCPL"), the accuracy of which KCPL does not warrant and on which readers may not rely, and to the Mantos Blancos mine and Santo Domingo project that are based on certain estimates and forecasts that have been provided to the Group by Capstone Copper Corp. ('Capstone') the accuracy of which Capstone does not warrant and on which readers may not rely.



Forward looking statements continued

US Employment Retirement Income Security Act

Fiduciaries of (i) US employee benefit plans that are subject to Title I of the US Employment Retirement Income Security Act of 1974 (ERISA), (ii) individual retirement accounts, Keogh and other plans that are subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the Internal Revenue Code), and (iii) entities whose underlying assets are deemed to be ERISA ‘plan assets’ by reason of investments made in such entities by such employee benefit plans, individual retirement accounts, Keogh and other plans (collectively referred to as Benefit Plan Investors) should consider whether holding the Company’s ordinary shares will constitute a violation of their fiduciary obligations under ERISA or a prohibited transaction under ERISA or the Internal Revenue Code. Shareholders should be aware that the assets of the Company may be or become treated as ‘plan assets’ that are subject to ERISA fiduciary requirements and/or the prohibited transaction rules of ERISA and the Internal Revenue Code. The Company’s ordinary shares are subject to transfer restrictions and provisions that are intended

to mitigate the risk of, among other things, the assets of the Company being deemed to be ‘plan assets’ under ERISA. Shareholders who believe these provisions may be applicable to them should review these restrictions which are set forth in the Company’s Articles of Association and should consult their own counsel regarding the potential implications of ERISA, the prohibited transaction provisions of the Internal Revenue Code or any similar law in the context of an investment in the Company and the investment of the Company’s assets.

Technical and third-party information

As a royalty and streaming company, the Group often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties, or such information is subject to confidentiality provisions. As such, in preparing this Annual Report, the Group has largely relied upon the public disclosures of the owners and operators of the properties underlying its portfolio of royalties investments, as available at the date of this announcement. Accordingly, no representation or warranty, express or

implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

Capstone, the owner of the Mantos Blancos mine and the Santo Domingo project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the NI 43-101 standards.

BHP Group Limited, the owner of the West Musgrave project, is listed on the Australian Securities Exchange and reports in accordance with the JORC Code.

Cyprium Metals Limited, the owner of the Nifty project, is listed on the Australian Securities Exchange and reports in accordance with the JORC Code.

Largo Inc (“Largo”), the owner of the Maracás Menchen project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards.

Alta Copper Corp. (‘Alta Copper’), the owner of the Cañariaco project, was previously listed on the Toronto Stock Exchange and reported in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. As of 9 March 2026 and following the completion of a plan of arrangement, Fortescue Ltd (‘Fortescue’) became the ultimate parent company of Alta Copper and Alta Copper was subsequently delisted. Fortescue is listed on the Australian Securities Exchange. Los Andes Copper Ltd, the owner of the Vizcachitas project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the NI 43-101 standards.

Orvana Minerals Corp., the owner of the El Valle-Boinás/Carlés (EVBC) project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the NI 43-101 standards.

Rainbow Rare Earths Ltd, the owner of the Phalaborwa project, is listed on the London Stock Exchange and reports in accordance with the JORC Code.



Ecora Royalties PLC’s commitment to environmental issues is reflected in this Annual Report, which has been printed on Indigo Arena Extra White Smooth, an FSC® certified material.

This document was printed by Pureprint Group using its environmental print technology, with 99% of dry waste diverted from landfill, minimising the impact of printing on the environment. The printer is a CarbonNeutral® company.

Both the printer and the paper mill are registered to ISO 14001.

Produced by

designportfolio

The background of the entire page is a dynamic, abstract composition of flowing, metallic-looking bands in shades of orange, red, and gold. These bands are overlaid with a network of thin, light-colored lines that form a complex, geometric pattern of interconnected triangles and polygons, resembling a stylized molecular or crystalline structure. The overall effect is one of modernity and high-tech sophistication.

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