



OR ROYALTIES

2025 SUSTAINABILITY REPORT

# GROWING RESPONSIBLY



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# GLOSSARY

ACRONYMS	DEFINITION	ACRONYMS	DEFINITION
<b>Board</b>	Board of Directors	<b>IT</b>	Information Technology
<b>BOMA</b>	Building Owners and Managers Association	<b>Key Carbon</b>	Key Carbon Ltd.
<b>CDP</b>	CDP (formerly Carbon Disclosure Project)	<b>LEED</b>	Leadership in Energy and Environmental Design
<b>CEO</b>	Chief Executive Officer	<b>Mining Partners</b>	Third party independent mining companies that have a royalty or streaming agreement with OR Royalties
<b>CMIEF</b>	Canadian Mineral Industry Education Foundation	<b>NSR</b>	Net Smelter Return
<b>Code</b>	Code of Ethics	<b>NYSE</b>	New York Stock Exchange
<b>CSRD</b>	Corporate Sustainability Reporting Directive	<b>NZE</b>	Net Zero Emissions by 2050
<b>DE&amp;I</b>	Diversity, Equity and Inclusion	<b>OR</b>	OR Royalites Inc.
<b>ERA</b>	Enterprise Risk Assessment	<b>OR International</b>	OR Royalties International Ltd.
<b>ERM</b>	Enterprise Risk Management	<b>QA/QC</b>	Quality Assurance/Quality Control
<b>ESG</b>	Environmental, Social and Governance	<b>RGMPs</b>	Responsible Gold Mining Principles
<b>ESRS</b>	European Sustainability Reporting Standards	<b>RSU</b>	Restricted Share Unit
<b>FPIC</b>	Free, Prior and Informed Consent	<b>SASB</b>	Sustainability Accounting Standards Board
<b>GEOs</b>	Gold Equivalent Ounces	<b>Skarn</b>	Skarn Associates
<b>GHG</b>	Greenhouse gas	<b>SMEs</b>	Small and Medium Enterprises
<b>GISTM</b>	Global Industry Standard on Tailings Management	<b>STEPS</b>	Stated Policies Scenario
<b>GRI</b>	Global Reporting Initiative	<b>Taseko</b>	Taseko Mines Limited
<b>ICVCM</b>	Integrity Council for the Voluntary Carbon Market	<b>TCFD</b>	Task Force for Climate-Related Disclosure
<b>IEA</b>	International Energy Agency	<b>TNFD</b>	Taskforce on Nature-Related Financial Disclosures
<b>IFRS</b>	International Financial Reporting Standards	<b>TSX</b>	Toronto Stock Exchange
<b>IRB</b>	Independent Review Board	<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>IRO</b>	Impacts, Risks and Opportunities	<b>Victoria Gold</b>	Victoria Gold Corp.
<b>ISS</b>	Institutional Shareholder Services Inc.		

# OVERVIEW

OR Royalties Inc. (“OR Royalties”, “OR” or “the Company”) is a growth-oriented precious metals royalty and streaming company. At the annual and special meeting of shareholders held on May 8, 2025, the shareholders of the Company approved the resolution to amend the articles of the Company to change its name from “Osisko Gold Royalties Ltd.” to “OR Royalties Inc.”. The name change became effective on that date.

OR has experienced significant growth and diversification across our asset portfolio since our inception in 2014.

**AS OF DECEMBER 31, 2025,  
OUR PORTFOLIO CONSISTED OF OVER  
195 ROYALTIES AND STREAMS,  
INCLUDING 22 PRODUCING ASSETS.**

As a capital provider to the mining industry, we invest in assets that align with our Environmental, Social and Governance (“ESG”) objectives. While we do not operate these assets, we aim to partner with operators who demonstrate a commitment to responsible mining practices.

**OR’S SIXTH ANNUAL *GROWING RESPONSIBLY* REPORT REFLECTS OUR DEDICATION TO TRANSPARENCY AND TO STRENGTHENING OUR SUSTAINABILITY EFFORTS.**

# ABOUT THIS REPORT

OR Royalties' sixth annual *Growing Responsibly* Report reflects our dedication to transparency and to strengthening our sustainability efforts. The content of this report was developed in reference to the Global Reporting Initiative ("GRI"), Asset Management and Custody Activities and Metals and Mining Sustainability Accounting Standards Board ("SASB") standards and the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), which from 2024 is monitored by the International Sustainability Standards Board ("ISSB"). An index of SASB topics, TCFD disclosure recommendations and GRI indicators is included at the end of this report.

This report has been prepared by OR Royalties' Executive Team, reviewed by the Governance, Nomination and Sustainability Committee and approved by the Board. Neither the report nor any data contained within has been externally assured by an independent third party.

This 2025 *Growing Responsibly* Report supersedes and replaces previously published sustainability reports. It reflects updated information, data, methodology, and assessments relevant to OR Royalties' sustainability efforts.

## Reporting Period and Boundaries

This report highlights OR's sustainability performance, accomplishments and initiatives from January 1 to December 31, 2025, unless otherwise noted. References to "OR Royalties", "OR", the "Company", "we", and "our" refer to OR Royalties Inc. and its only material wholly-owned subsidiary, OR Royalties International Ltd. ("OR International").

As a royalty and streaming company, we do not have direct financial or operational control over the assets within our investment portfolio; however, the sustainable performance of our assets is a core component of our business. Due to the reporting timelines of our mining partners, the Scope 3 Category 15 financed emissions in this report reflect emissions allocated from our royalty and stream interests for 2024.

This report complements the information provided in our most recent Management's Discussion and Analysis, Annual Information Form, Management Information Circular and Asset Handbook.

These disclosures are available at [www.ORroyalties.com](http://www.ORroyalties.com) and filed with the Canadian securities regulatory authorities on [www.sedarplus.ca](http://www.sedarplus.ca) and with the U.S. Securities and Exchange Commission on [www.sec.gov](http://www.sec.gov). Certain information is based on the public disclosure of our mining partners and has not been independently verified by OR Royalties.

## Restatements of Information

Data for our Scope 3 financed emissions has been revised and restated from our 2024 Sustainability Report based on improved information from Skarn Associates, an independent third party focused on quantifying and benchmarking asset-level GHG emissions, energy intensity, and water use across the mining sector. The update reflects the inclusion of actual calculated numbers from some of our mining partners, replacing previous estimates.

Workforce gender diversity metrics have been restated to reflect a revised methodology based on a self-identification approach, aligned with the definition set out in the Corporation's Policy on Diversity in Corporate Talent. Accordingly, prior year figures have been updated to ensure consistency and comparability with the current year's disclosure.

## Caution Regarding Forward-Looking Information

Certain statements contained in this report may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. We refer to our full cautionary statement on page 73 in connection with such statements.

## Currency

All currency is reported in U.S. dollars ("US\$") unless otherwise noted.

## Feedback

We would like to hear what you think about our *Growing Responsibly* Report or other aspects of our sustainability initiatives or our business. We invite you to contact us at: [sustainability@ORroyalties.com](mailto:sustainability@ORroyalties.com).

# MESSAGE TO OUR STAKEHOLDERS

Dear Fellow Stakeholders,

I am pleased to share our 2025 *Growing Responsibly* Report, which highlights OR Royalties' continued dedication to transparency, responsible investment and community engagement.

**IN 2025, WE DEMONSTRATED THAT STRONG ENVIRONMENTAL,  
SOCIAL, AND GOVERNANCE (“ESG”) PRACTICES SUPPORT  
DISCIPLINED DECISION-MAKING  
AND STRONG BUSINESS  
PERFORMANCE.**



## **A Year of Record Financial and Strategic Performance**

Financially, 2025 was a milestone year for OR Royalties. We earned a total of 80,775 gold equivalent ounces, driving record revenues from royalties and streams of \$277.4 million.

**THIS YIELDED A RECORD  
ANNUAL CASH MARGIN OF  
\$268.3 MILLION,  
OR 96.7%.**

Our robust financial position is a direct result of our disciplined capital allocation.

Supporting responsible operators is a key part of how we deploy capital. All new royalty and streaming agreements in 2025 were screened for ESG risks as part of our investment process. In alignment with our investment criteria, we chose not to pursue \$650 million of potential transactions last year, primarily due to ESG-related factors.

### **Environmental Stewardship**

While we do not operate the assets within our portfolio, we maintain active dialogue with our mining partners and monitor the management of environmental risks at the operations from which we derive revenue. In 2025, we implemented a Climate Change Policy to formally integrate climate risk into our investment decision-making and responded to the CDP Climate SME questionnaire for a second year, continuing to enhance our climate-related disclosures.

We are proud to report that we acquired Gold Standard verified carbon credits to offset the Scope 2 and Scope 3 emissions related to our own workforce and footprint. Furthermore, through the efforts of our mining partners, 88% of our Scope 3 financed emissions from producing operations are now covered by emissions reduction targets, with 61% covered by forward-looking net zero aspirations, representing an increase from 76% and 42%, respectively, in the prior year.

### **Our People and Communities**

The strength of our business lies in our people and the communities we support both directly and indirectly. For the second consecutive year, OR Royalties was proudly certified as a Great Place to Work<sup>®</sup>, reflecting our high-trust workplace culture.

Beyond our internal operations, we significantly expanded our social impact. In 2025, we contributed \$625,000 to community investments, a 73% increase from 2024, bringing our total community contributions to over \$1.5 million since 2021.

### **Governance and Accountability**

Our approach to governance and business ethics, as well as our broader ESG initiatives, continues to be recognized by leading independent organizations. In 2025, we maintained our 'AA' rating from MSCI, achieved Prime rating status from ISS ESG, and were recognized as an ESG Leader receiving Global, Regional and Industry Top Rated distinctions from Sustainalytics. We proudly maintained a zero-incident record of material breaches of our Code of Ethics and whistleblower reports while also achieving our updated target of 30% female representation on our Board of Directors.

As we look ahead, we remain focused on disciplined capital deployment, meaningful partnerships and community support, and responsible investment in the mining sector. I would like to extend sincere gratitude to our Board of Directors, employees, mining partners, and shareholders for your continued support.

### **Jason Attew**

President, Chief Executive Officer and Director  
OR Royalties Inc.

# OUR BUSINESS

OR Royalties was founded in 2014 and is a public company traded on the TSX and the NYSE under the symbol “OR”. As at December 31, 2025 we had 27 employees across three offices in Montréal (Québec, Canada), Toronto (Ontario, Canada), and OR International’s office in Hamilton (Bermuda).

We are capital providers to the global mining industry through our investments in royalties and streaming instruments in relation to mining projects. At year-end 2025, our asset portfolio was comprised of over 195 royalties, streams and precious metals offtakes, including 22 producing assets. Since inception in 2014, we have offered investors exposure to a high-quality precious metals focused portfolio, with long-life assets predominantly located in what we define as Tier-1 mining jurisdictions, being Canada, the United States of America, and Australia. Our asset base is anchored by a 3-5% net smelter return (“NSR”) royalty on the Canadian Malartic Complex, Canada’s second largest gold mine, located in Québec, Canada.

We recognize that by supporting responsible operators, we can contribute to sustainable development and operation through our investments. ESG factors are integrated into our capital allocation and due diligence processes and help inform where we deploy capital. Prior to making an investment, we take a multifaceted approach to due diligence that incorporates ESG considerations and extends into ongoing post-transaction monitoring of asset performance. As a financial investor, our ability to influence our mining partners is limited, and any influence we may have is indirect.

Since inception in 2014,  
we have offered investors exposure to a

**HIGH-QUALITY  
PRECIOUS METALS FOCUSED  
PORTFOLIO, WITH LONG-LIFE ASSETS**

predominantly located in what we define as Tier-1  
mining jurisdictions, being Canada, the United  
States of America, and Australia.

# OUR CORPORATE VALUES

OR Royalties' corporate values define who we are and shape everything we do. Each value is woven into our daily work, guiding our decisions, partnerships, and long-term vision. These values are embedded in our culture and fundamental to our success.



## PRINCIPLED

We do the right thing. Ethical business practices, transparency, and responsible decision-making guide us in everything we do.



## EXCELLENCE

We hold ourselves to the highest standards through disciplined capital allocation, strategic insights, and an unwavering commitment to quality.



## PARTNERSHIP

We succeed together. By fostering strong partnerships and embracing diverse perspectives, we create a culture of trust, innovation, and shared success.



## FOCUSED

With a clear vision, we make deliberate choices to drive sustainable growth and long-term value.



## INNOVATION

We embrace the future. By leveraging creative and forward-thinking strategies, we continuously evolve to stay ahead in a dynamic and competitive industry.



# OUR PORTFOLIO

WE STRIVE TO FOCUS OUR INVESTMENTS ON HIGH-QUALITY ROYALTIES AND STREAMS LINKED TO LONG-LIFE PRECIOUS METALS ASSETS IN FAVOURABLE JURISDICTIONS THAT ARE MANAGED BY RESPONSIBLE OPERATORS.



□ Assets undergoing expansion, extension or ramp-up

Producing Assets	Interest	Operating Partners
1 Canadian Malartic Complex	3-5% NSR	Agnico Eagle
2 Mantos Blancos	100% Ag Stream	Capstone Copper
3 CSA	100% Ag & 3-4.875% Cu Streams	Harmony Gold
4 Éléonore	2.2-3.5% NSR	Dhilmar
5 Sasa	100% Ag Stream	Central Asia Metals
6 Island Gold District	1.38-3% NSR	Alamos Gold
7 Namdini	2% NSR	Cardinal Namdini
8 Gibraltar	100% Ag Stream	Taseko Mines
9 Ermitaño	2% NSR	First Majestic Silver
10 Lamaque Complex	1% NSR	Eldorado Gold
11 Pan	4% NSR	Minera Alamos
12 Tocantinzinho	0.75% NSR	G Mining Ventures
13 Seabee	3% NSR	SSR Mining
14 Bald Mountain	1-4% GSR	Kinross Gold
15 Fruta Del Norte	0.1% NSR	Lundin Gold
16 Parral	2.4% Au & Ag Streams	Gogold Resources
17 Macassa Th	1% NSR	Agnico Eagle
18 Santana	3% NSR	Minera Alamos
19 Akasaba West	2.5% NSR (Partial Coverage)	Agnico Eagle
20 Dolphin Tungsten	1.5% GRR	Group 6 Metals
21 Bralorne	1.7% NSR	Talisker Resources
22 Brauna	1% GRR	Lipari Mineração

**TOP 10**  
PRODUCING ASSETS  
REPRESENT  
**~90%**  
OF TOTAL  
GEOs EARNED



We are an important financing partner for the mining sector and provide capital to finance activities across the life cycle of our partners' mining projects. Our capital has been used to support new mine builds, fund expansions, de-lever balance sheets, and contribute to counterparty growth through asset acquisitions.

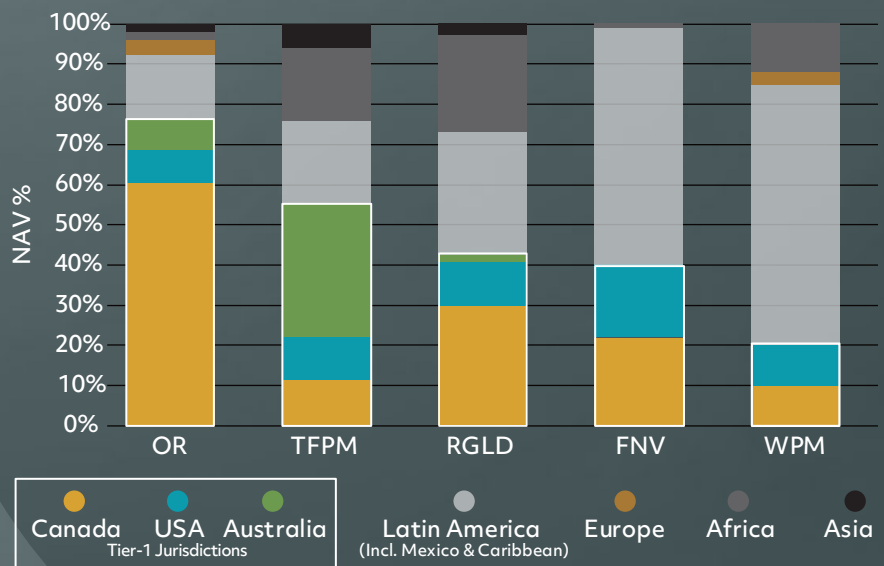
Our shareholders benefit from lower risk exposure to precious metals through asset and cash flow diversification, insulation from capital and operating cost inflation, and upside through high leverage to gold, exploration success and asset expansions.

### Precious Metals Focus



**65%** Gold  
**30%** Silver  
**5%** Copper and other

### Highest Exposure To Tier 1 Mining Jurisdictions(ii) Vs. Peers



(ii) Canada, USA, Australia  
 Data Source: Canaccord Genuity Capital Markets Precious Metals Research, February 2026

# WE ACTIVELY ENGAGE

in several industry associations to collaborate with peers and partners in order to contribute to the progress and development of the mining sector while also keeping informed about key industry issues. Our association memberships include the Association de l'Exploration Minière du Québec, Association Minière du Québec, Fédération des chambres de commerce du Québec, the World Gold Council, Canadian Institute of Mining, Metallurgy and Petroleum and the Bermuda Chamber of Commerce.

## ADDITIONALLY, WE SUPPORT

the ten principles of the United Nations Global Compact, a voluntary initiative focused on implementing sustainability and ethical business.

## WE ARE RATED

by ESG rating organizations on our performance.  
(as of December 31, 2025).



Maintained our MSCI  
rating at 'AA'



CDP Climate Change  
SME discloser



Awarded **Prime Status** by  
ISS ESG



**Named a Sustainalytics  
ESG Top-Rated Company  
globally, within our  
industry, and regionally**



## WHAT IS A ROYALTY?

A royalty is a non-operating interest in a mining project that provides the holder the right to receive a percentage of metal produced or revenues or profits generated from the project.

## WHAT IS A STREAM?

A stream is a purchase agreement that provides the holder the right to purchase all or a portion of one or more metals produced from a mining project at a pre-determined price.



# OUR FINANCIAL IMPACT

Our strong financial position and disciplined capital allocation allows us to :



**CREATE**  
VALUE FOR SHAREHOLDERS



**SUPPORT**  
LONG-TERM BUSINESS PERFORMANCE, AND



**MAKE MEANINGFUL  
CONTRIBUTIONS**  
TO THE COMMUNITIES IN WHICH  
OUR ASSETS ARE BEING OPERATED  
OR DEVELOPED

1 GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Cash royalties, other metals and commodities are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to OR's Management's Discussion and Analysis for the year ended December 31, 2025.

2 Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to OR's Management's Discussion and Analysis for the year ended December 31, 2025 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

In 2025, OR Royalties maintained a strong financial position, earning a total of 80,775 gold equivalent ounces<sup>1</sup> (“GEOs”). Revenues from royalties and streams reached a record \$277.4 million, with a cost of sales (excluding depletion) of \$9.1 million.

This yielded a

**RECORD ANNUAL CASH MARGIN<sup>2</sup> OF APPROXIMATELY 96.7%**

**\$268.3 MILLION**

In terms of the broader distribution of capital by OR, the Company also made significant cash payments over the year to a variety of stakeholders including:

- **\$34.9 MILLION IN DIVIDENDS TO SHAREHOLDERS**
- **\$11.5 MILLION IN EMPLOYEE WAGES AND BENEFITS**  
**(\$19.9 MILLION INCLUDING SHARE-BASED COMPENSATION)**
- **\$3.1 MILLION IN TAXES**
- **OVER \$625,000 IN COMMUNITY DONATIONS**

IN ADDITION, OR RETURNED


**\$36.7 MILLION**

TO SHAREHOLDERS THROUGH ITS SHARE BUYBACK PROGRAM, HAVING REPURCHASED AND CANCELLED 1.1 MILLION COMMON SHARES DURING THE YEAR.


# 2025 SUSTAINABILITY PERFORMANCE HIGHLIGHTS

## EXCELLENCE IN GOVERNANCE AND OVERSIGHT

 **MAINTAINED LEADING POSITIONS**  
with MSCI, Sustainalytics and ISS ESG

Maintained  
 **ZERO-INCIDENT RECORD**  
of material breaches of Code of Ethics / Whistleblower reports

Met updated target of  
 **30% FEMALE REPRESENTATION**  
on the Board

 **100% OF NEW ROYALTY AND STREAMING AGREEMENTS**  
in 2025 screened for ESG issues and risks



**GREAT PLACE TO WORK®**  
certified for the second year in a row

## SUPPORTING OUR EMPLOYEES AND COMMUNITIES

Maintained  
 **ZERO-INCIDENT RECORD**  
in Health & Safety for our own workforce

 **41%** of all team members and  
**11%** of executive team  
**IDENTIFY AS FEMALE**

Contributed  
 **\$625,000 IN COMMUNITY INVESTMENTS**  
➤ Over \$1.5 million contributed in community investments since 2021  
➤ Continued with internal employee donation matching policy



## ENVIRONMENTAL STEWARDSHIP



**282 tCO<sub>2</sub>e**

corporate emissions, including Scope 1, Scope 2 and in Scope 3 GHG emissions from business travel and employee commuting



**88%**

of Scope 3 financed emissions covered by

**MINING PARTNER EMISSIONS REDUCTION TARGETS**

**61%**

covered by

**FORWARD-LOOKING NET ZERO COMMITMENTS**



**PURCHASED AND RETIRED GOLD STANDARD VERIFIED CARBON CREDITS**

to offset Scope 2 and select Scope 3 emissions related to our own workforce and footprint, excluding financed emissions



# OUR APPROACH TO GROWING RESPONSIBLY



# MATERIALITY AND STAKEHOLDER ENGAGEMENT

Conducting a materiality assessment is essential for enabling OR Royalties to identify and prioritize significant sustainability issues for its stakeholders and its business. Understanding key sustainability concerns helps us enhance transparency and align our ESG Strategy and disclosure with stakeholder priorities, in order to promote responsible corporate practices.

In 2024, with the support of an external consultant, we conducted a refresh of our materiality assessment in relation to our ESG topics that built on our 2022 materiality assessment by including more stakeholders to reflect internal and external perspectives and evolving global practices. The assessment was inspired by the double materiality definition used by the European Sustainability Reporting Standards (“ESRS”) and Global Reporting Initiative (“GRI”) and considers both impact and financial materiality. The scope was limited to assessing materiality at the topic level, rather than at the impacts, risks and opportunities (“IRO”) level. This enabled a streamlined approach for the refresh year and sets up OR for future assessment at the IRO level. Based on our current business activities, there has been no change to the material topics for the 2025 report.

The approach used in 2024 was based on a robust methodology that emphasized a systematic stakeholder-inclusive process aligned with industry practices and ESG disclosure standards, all while being tailored to OR’s unique business model. The process began with a review of material ESG topics identified by previous materiality assessments and those identified by key industry peers and industry disclosure standards. This list served as the basis for extensive stakeholder engagement, where we gathered valuable input from a range of internal and external groups. These included members of our Board, employees, mining partners, and investors, all of whom provided critical perspectives on emerging ESG priorities and risks.

Following stakeholder engagement, we prioritized the candidate topics based on financial and impact materiality through discussions with members of OR Royalties’ Executive Team. The validated material topics were then visualized in a final materiality matrix.

From both an impact and financial perspective, OR identified ten ESG topics as being the most material. These topics encompass ESG impacts, risks and opportunities directly associated with OR’s business activities, as well as those indirectly linked to the Company through the activities of its mining partners.

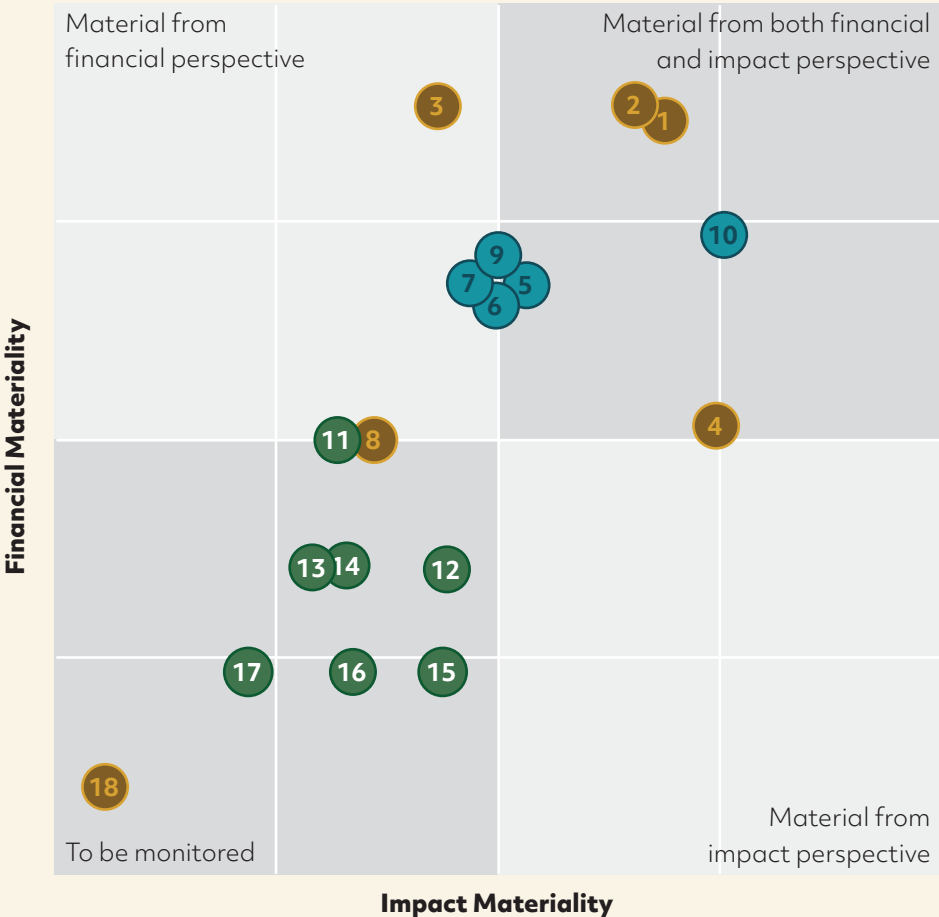
Social and governance topics ranked higher overall, as they are material to both OR’s own operations and to its mining partners, creating exposure from both an impact and financial standpoint. In contrast, environmental topics are primarily linked to the activities of mining partners. Given OR Royalties’ limited areas, environmental ability to directly influence these topics received comparatively lower materiality scores. Nevertheless, they remain important and are continuously subject to monitoring through OR’s ESG risk management, due diligence an ongoing monitoring processes.

The completion of this materiality refresh has guided OR’s ongoing ESG strategy and disclosure efforts, ensuring that we remain aligned with evolving stakeholder expectations and regulatory requirements.

# OR ROYALTIES' 10 MOST MATERIAL TOPICS

## Sources that Informed the Materiality Assessment

- » Reporting standards
- » ESG rating organizations
- » Peer material topics
- » Input from OR Royalties Board
- » Select Mining Partners
- » Select Shareholders
- » OR Royalties Employees



## 10 MOST MATERIAL TOPICS

1. Corporate governance
2. Business ethics and integrity
3. ESG risk management
4. Financial impact
5. Human rights
6. Diversity, equity and inclusion
7. Health, safety and wellness
8. Cyber security and data privacy
9. Human capital
10. Community relations
11. Tailings and waste
12. Water use
13. Climate change
14. Land use and biodiversity
15. Closure and rehabilitation
16. Air emissions
17. Energy
18. Payments to governments

- Environmental
- Social
- Governance

# OUR ESG STRATEGY

Since our inception, ESG principles have been embedded into OR Royalties' practices. We are dedicated to refining our strategy as we expand, evolve and mature, with a focus on prioritizing responsible business approaches.

In 2023, we developed and formalized our ESG Strategy, which commits us to uphold sustainable business practices and to grow responsibly. This strategy helps guide our decision-making and areas of focus for sustainability initiatives. Our ESG Strategy is informed by our materiality assessment process, which helps identify the ESG topics most relevant to both our business and our stakeholders.



The results of our 2024 materiality assessment refresh reinforced the importance of our core focus areas and validated the alignment of our strategy with stakeholder expectations and emerging regulatory frameworks.

### Key Pillars Underpinning ESG Strategy:

 <p><b>DUE DILIGENCE</b></p> <p>Conduct extensive due diligence on investments to ensure adherence to responsible mining practices</p> 	 <p><b>CLIMATE CHANGE</b></p> <p>Conduct business in a way that protects the environment and, where possible, help our mining partners achieve climate-related goals</p> 	
 <p><b>SOCIAL CONTRIBUTIONS</b></p> <p>Support the communities that host our offices and mining partner assets</p>    	 <p><b>HEALTH &amp; SAFETY</b></p> <p>Encourage the health, safety, and well-being of all our employees</p> 	 <p><b>DIVERSITY, EQUITY &amp; INCLUSION</b></p> <p>Foster an environment that prioritizes diversity, equity and inclusion</p> 

# STAKEHOLDER ENGAGEMENT

Cultivating and maintaining positive relationships with our stakeholders is a core guiding principle for the success of our business. We recognize the significance of establishing open, two-way lines of communication, along with transparency and collaboration in order to successfully achieve shared goals. We aim to integrate stakeholder perspectives into our ESG strategy to foster the long-term sustainability and growth of our business.

We actively engage with a diverse range of internal and external stakeholders. The table below outlines our key stakeholders and the ways we interact with them.

Stakeholder Group	How We Engage
<b>Employees</b>	<ul style="list-style-type: none"> <li>» Individual and team meetings</li> <li>» Professional development sessions</li> <li>» Performance reviews</li> <li>» Internal policies</li> <li>» Corporate strategy offsites</li> </ul>
<b>Analysts, Investors and Other Industry Organizations</b>	<ul style="list-style-type: none"> <li>» Continuous disclosure obligations</li> <li>» Quarterly and annual reporting</li> <li>» Annual general meeting</li> <li>» One-on-one meetings</li> <li>» Industry conferences, presentations and meetings</li> <li>» Conference calls and webinars</li> </ul>
<b>Lenders and Insurers</b>	<ul style="list-style-type: none"> <li>» Quarterly and annual reporting</li> <li>» Supplementary reporting obligations</li> <li>» One-on-one meetings</li> </ul>
<b>ESG Ratings and Proxy Organizations</b>	<ul style="list-style-type: none"> <li>» Quarterly and annual reporting</li> <li>» One-on-one meetings</li> <li>» Surveys and questionnaires</li> </ul>
<b>Mining Partners</b>	<ul style="list-style-type: none"> <li>» One-on-one meetings</li> <li>» Site visits and audits</li> <li>» Ongoing reporting obligations</li> <li>» Other due diligence and investment management processes</li> <li>» Collaborative sustainability programs and investment initiatives</li> </ul>
<b>Communities (Direct and Indirect)</b>	<ul style="list-style-type: none"> <li>» Site visits and meetings</li> <li>» Sustainability programs and investment initiatives</li> <li>» Charitable work and donations</li> <li>» Scholarships and awards</li> </ul>

# CORPORATE GOVERNANCE

We are committed to strong corporate governance practices that will contribute to the long-term success of our Company. The Board plays a critical role by helping to set the strategic direction, monitor performance, and exercise oversight to ensure that the Company complies with all applicable laws and regulations.

OR Royalties’ Board holds ultimate responsibility for setting the Company’s strategic direction, monitoring its performance, and ensuring OR’s compliance with regulations. The Board also approves policies, assesses policy implementation, and reviews performance. It provides oversight and guides the Executive Team, which is responsible for OR’s day-to-day operations.

As of February 1, 2026 the Board consisted of eight directors, including the President and CEO. The Board has four standing committees that are responsible for overseeing specific aspects of corporate governance and providing recommendations and guidance to the full Board namely: the Audit and Risk Committee, the Governance, Nomination and Sustainability Committee, the Human Resources Committee and the Independent Investment Review Committee.

**ESG Governance at OR**



In February 2025, the Board of Directors and the Governance and Nomination Committee approved the combination of the Governance and Nomination Committee and the Environmental and Sustainability Committee to streamline the Board structure by consolidating overlapping responsibilities. This change took effect on May 8, 2025, following the annual meeting of Shareholders and the combined committee was renamed the "Governance, Nomination and Sustainability Committee".

The Committee's responsibilities as delegated by the Board consist of, among other matters, (i) overseeing and assessing the composition and functioning of the Board and its committees and achieving high governance standards by prioritizing transparency, accountability, responsibility, risk management and, (ii) developing and implementing effective ESG programs and strategies consistent with corporate objectives, stakeholders' expectations and corporate policies and guidelines adopted by regulatory authorities or the Board. The Committee shall also exercise oversight over the Company's climate strategy by reviewing the strategy proposed by management, monitoring progress towards the implementation of such strategy and achieving related goals.

Committee	Responsibilities
<b>Audit and Risk Committee</b>	<ul style="list-style-type: none"> <li>» Responsible for risk oversight, including review of OR's Enterprise Risk Assessment.</li> <li>» Maintains oversight of OR's accounting and financial reporting principles, as well as internal audit controls and procedures.</li> <li>» Policy changes and implementation related to finance, accounting, and auditing fall under the purview of this committee.</li> </ul>
<b>Human Resources Committee</b>	<ul style="list-style-type: none"> <li>» Responsible for reviewing and approving policies, programs, and practices on matters of remuneration and performance evaluation, succession planning, recruitment and retention, health and safety, and development with the objective of attracting and retaining the best qualified officers and employees.</li> </ul>
<b>Governance, Nomination and Sustainability Committee</b>	<ul style="list-style-type: none"> <li>» Provides oversight of corporate governance, Board nomination, and sustainability matters, including governance policies and practices, Board and committee composition, director nomination and succession planning, and the evaluation/ performance of the Board, its committees, and individual directors.</li> <li>» Oversees ESG strategy, including climate-related matters, ESG policies and objectives, due diligence and post-investment monitoring, and the review of the annual Sustainability Report, and reviews and recommends role descriptions for the Chair of the Board, Committee Chairs, and the President &amp; CEO.</li> </ul>
<b>Independent Investment Review Committee</b>	<ul style="list-style-type: none"> <li>» Comprised of independent Board members, responsible for oversight and review of investment, divestment or other transactions and financing proposals submitted by management.</li> </ul>

# BOARD DIVERSITY

OR Royalties believes that Board diversity is essential to ensuring a breadth of perspectives, experience, and expertise necessary for effective stewardship and oversight. Diversity strengthens Board deliberations and better reflects the Company's relationships with its stakeholders.

In considering director candidates, the Company takes a holistic approach that evaluates the full range of skills, experience, knowledge, and backgrounds required to meet the needs of the Board, rather than focusing on any single diversity characteristic. Accordingly, the Company has not adopted prescriptive diversity targets beyond its gender representation objective and its commitment to maintaining at least one racially or ethnically diverse Director on the Board.

OR's Board diversity policy set a target in 2025 of at least 30% female representation which has been met. As of February 1, 2026, three out of eight directors, representing 37.5% of the Board, identify as female. Additionally, 12.5% of the Board identify as ethnically/ racially diverse.

The Governance, Nomination and Sustainability Committee considers the expertise and skill of candidates when making recommendations to ensure a balanced and effective Board. The recommendation process is guided by the following principles:

- » Ensuring that the Board of Directors is composed of directors who possess extensive knowledge, skills and competencies, diverse points of view, and relevant expertise, enabling them to make an active, informed and positive contribution to fulfill the Board's responsibility for oversight, for the conduct of its business and the orientation of its development;
- » Seeking a balance in terms of the knowledge and competencies of directors to ensure that the Board of Directors can fulfil its role in all respects;
- » To the extent practicable, seeking directors who represent gender diversity, members of the Designated Groups, ages, cultural communities, geographic areas and other characteristics of the communities in which the Company conducts its business.

As of February 1, 2026



**7 OUT OF 8**  
DIRECTORS WERE  
INDEPENDENT



**37.5%**  
OF DIRECTORS IDENTIFIED  
AS FEMALE AND  
**12.5%**  
IDENTIFY AS ETHNICALLY/  
RACIALLY DIVERSE



**3.6 YEARS**  
AVERAGE TENURE  
ON THE BOARD



**59**  
AVERAGE AGE  
OF DIRECTORS



**97%**  
BOARD AND COMMITTEE  
MEETING ATTENDANCE  
IN 2025

# OUR DIRECTOR'S SKILLS

		Financial <sup>(i)</sup>	Governance <sup>(ii)</sup>	Corporate Affairs & Strategy <sup>(iii)</sup>	Human Resources <sup>(iv)</sup>	Information Security Risk Management <sup>(v)</sup>	International <sup>(vi)</sup>	Legal and Regulatory <sup>(vii)</sup>	Management <sup>(viii)</sup>	M&A <sup>(ix)</sup>	Political Risk <sup>(x)</sup>	Sustainability <sup>(xi)</sup>	Technical/ Mining <sup>(xii)</sup>
2025	 <b>Jason Attew</b> Age: 56	X	X		X			X	X	X			
	 <b>Pierre Labbé</b> Age: 60	X	X	X	X				X	X			
	 <b>Wendy Louie</b> Age: 58	X	X		X	X			X				
	 <b>Norman MacDonald</b> Age: 54	X	X						X	X	X		
	 <b>Candace MacGibbon</b> Age: 51	X	X	X	X		X		X	X			X
	 <b>Edie Hofmeister</b> Age: 60		X		X		X		X	X	X	X	
	 <b>David Smith</b> Age: 61	X	X		X				X		X		X
2026	 <b>Kevin Thomson</b> Age: 69	X	X	X	X		X	X	X	X	X		

- i. Understanding of: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; (iv) financing options; and (v) risk management.
- ii. Understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies.
- iii. Understanding of Canada / Québec / international mineral strategies at the government and regulatory level. Ability to interact with stakeholders that help form strategy and assesses mineral investment.
- iv. Ability to: (i) review management structure; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- v. Ability to manage risks associated with the use of information technology, involving identifying, assessing, and treating risks to the confidentiality, integrity and availability of Corporation's assets.
- vi. Consists of: (i) understanding opportunities and risk in non-Canadian jurisdictions; (ii) experience in dealing with different legislative and cultural environments; and (iii) understanding foreign legislative process.
- vii. Ability to monitor legal and regulatory framework affecting the Corporation and its business and the risks related thereto.
- viii. Consists of experience in management oversight of business operations and company strategy.
- ix. Understanding of: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in M&A.
- x. Understanding of geo-political factors that drive stability.
- xi. Understanding of (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health & safety; and (iii) community relations and stakeholder involvement.
- xii. Understanding of: (i) exploration activities; (ii) project development (iii) mine operations and (iv) marketing of metals, including risks/challenges/opportunities involved with each of these disciplines.

# ENTERPRISE RISK MANAGEMENT

The Audit and Risk Committee of the Board is responsible for risk oversight, including reviewing OR Royalties' Enterprise Risk Assessment ("ERA"). Our ERA is reviewed in detail on an annual basis by management and updated quarterly to assess whether the activities and developments have had an impact on the Risk Management Scorecard prepared during the annual review before being presented to the Audit and Risk Committee. Management seeks the involvement of external independent advisors, when deemed necessary.

As part of our ongoing risk management approach, risks are categorized based on their likelihood and potential impact on the business. Mitigation measures are then implemented to reduce inherent risks. Following the implementation of these measures, OR assesses the residual risk to ensure it aligns with acceptable levels for our business. Depending on the residual risk, OR can choose to accept, mitigate further, or transfer actions related to the identified risk to another party.

In a strategic update in 2023, the Risk Management Scorecard was expanded to include ESG and climate change as distinct risk areas for assessment, ensuring that a full spectrum of business risks are being addressed. Given the heightened industry focus on these topics, alongside the potential impact of increased regulations and compliance guidelines from financial markets regulators, addressing these risks has become integral to our business.



## ADDRESSING ESG AND CLIMATE-RELATED RISKS

has become integral to our business.

# EXECUTIVE TEAM

The Executive Team plays a vital role in OR's strategic execution and ensures business integrity across various functions. The Executive Team brings together a wealth of experience to collaboratively advance OR's sustainability performance.

The Executive Team is comprised of nine members, including the President and CEO. The Executive Team reports to the Board or the OR Royalties International Board of Directors, as applicable, and is responsible for executing OR's day-to-day operations.

## OR Royalties Inc. – Executives

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**Jason Attew**

President, Chief Executive Officer and Director



**Guy Desharnais**

Vice President, Project Evaluation



**Frédéric Ruel**

Chief Financial Officer and Vice President, Finance



**Heather Taylor**

Vice President, Sustainability and Communications



**André Le Bel**

Vice President, Legal Affairs and Corporate Secretary



**Iain Farmer**

Vice President, Corporate Development



**Grant Moenting**

Vice President, Capital Markets

## OR Royalties International – Executives

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**Michael Spencer**

Managing Director



**Brendan Pidcock**

Vice President, Technical Services

The Executive Team collectively manages ESG performance, with additional oversight provided by the ESG Management Committee, originally established in 2022. The Vice President of Sustainability and Communications, is responsible for overseeing and directing initiatives that integrate ESG principles into OR's operations.

In coordination with the Vice President of Sustainability and Communications, our technical and corporate development teams contribute to ESG due diligence at the asset level. As part of the broader investment process, they support the evaluation of mining partner opportunities by integrating relevant ESG considerations alongside technical and financial inputs. This collaborative approach helps ensure that ESG factors are carefully embedded into capital allocation decisions in a practical and informed manner.

### **Executive Diversity**

OR Royalties is committed to fostering an inclusive culture that values and advances diversity at all levels of the organization. It is our belief that in an increasingly complex global environment, the ability to draw on a broad range of perspectives, backgrounds, skills, and experience is critical to long-term success. An inclusive workplace that enables individuals to contribute their expertise and viewpoints strengthens decision-making, supports effective problem-solving, and enhances the Company's ability to deliver sustainable value for its stakeholders.

Diversity is considered a key attribute of a well-functioning organization and an important enabler of OR's long-term objectives. We recognize gender diversity as a significant component of diversity and acknowledge the important contributions women with relevant skills and experience bring to leadership and decision-making. In light of OR's current leadership composition and limited anticipated attrition at the Executive Team level, the Board concluded that a prescriptive numerical target is not the most effective mechanism at this time. OR Royalties continues to support gender diversity through a holistic, skills- and experience-based approach to leadership development and succession planning. In 2025, 11% of OR Royalties' and OR International's Executive Teams identified as female.

### **Executive Compensation**

OR's executive compensation program helps drive initiatives that contribute to the Company's ESG goals, enhancing long-term value creation. The executive compensation program includes a short-term cash component (base salary and annual incentives) and a long-term equity-based component.

ESG represents a distinct corporate objective used to evaluate management's performance in determining executive compensation. In 2025, 15% of Executives' short-term performance-based compensation was tied to ESG-specific goals. These objectives included maintaining OR's favourable ESG rankings, ensuring robust ESG reporting and compliance, integrating ESG into the due diligence and monitoring processes, supporting ESG initiatives in collaboration with mining partners and local communities and evaluating opportunities for capital deployment into circular technologies.

**ZERO TURNOVER**  
IN EXECUTIVE TEAM OVER THE  
LAST THREE YEARS

# BUSINESS ETHICS AND INTEGRITY

We are committed to conducting our business with the highest ethical standards, fostering a culture of trust, transparency, and accountability across all aspects of our operations. We hold our employees and directors to the same standards under our Code of Ethics (the “Code”), as we expect them to embrace and embody the Code’s principles in their daily responsibilities and interactions.

OR Royalties’ Code of Ethics establishes the standards for business ethics and integrity, expectations regarding compliance with applicable laws and regulations, use of the Company’s time and assets, protection of confidential information, conflicts of interest, trading in OR’s securities, and other matters. Every OR employee and director is required to affirm their understanding of and commitment to the Code of Ethics annually. This serves to reinforce the collective dedication to upholding the highest standards of business conduct and integrity.

The Chair of the Board, the President and CEO, as well as members of the Governance, Nomination and Sustainability Committee are responsible for promoting ethical standards, personal integrity and social responsibility. Violations of standards established in the Code of Ethics are reported to executives and the Audit and Risk Committee, which then informs the Board. In 2025, we had zero violations reported in relation to the Code of Ethics.

Our Whistleblowing Policy, which is integral to upholding business ethics and integrity, encourages employees to report concerns about business activity and ensures protection for those who come forward. Our anonymous whistleblower hotline is managed by a third-party provider and is prominently displayed on cards throughout our offices, ensuring employees have easy access to report concerns confidentially and securely. Any report through the hotline is submitted to the Chair of the Audit and Risk Committee and Vice President, Legal Affairs and Corporate Secretary. No reports were received in 2025.

OR also has an Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policy, which is overseen by the Audit and Risk Committee and addresses areas such as business expenditures, political and charitable contributions, and anti-bribery due diligence of potential investments, with mandatory training for all employees, officers, and directors. We had zero confirmed incidents of corruption in 2025.



**ZERO VIOLATIONS**  
REPORTED IN RELATION TO  
THE CODE OF ETHICS IN 2025

**NO REPORTS**  
TO OUR WHISTLEBLOWER HOTLINE  
WERE RECEIVED IN 2025

**ZERO**  
CONFIRMED INCIDENTS OF  
CORRUPTION IN 2025

## OUR CORPORATE GOVERNANCE AND BUSINESS CONDUCT PRACTICES ARE SUPPORTED BY SEVERAL POLICIES.

which can, for the most part, be found on our website:

- » Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy
- » Climate Change Policy
- » Code of Ethics
- » Conflict of Interest and Related Party Transaction Policy
- » Disclosure Policy
- » Human Resources, Health and Safety Policy
- » Human Rights Policy
- » Lobbying Policy
- » Majority Voting and Director Resignation Policy
- » Policy Regarding Tenure on the Board of Directors
- » Policy Regarding the Diversity of the Board of Directors
- » Policy Regarding the Diversity in Corporate Talent
- » Whistle Blowing Policy
- » Policy on the Prevention of Psychological or Sexual Harassment in the Workplace and the Handling of Complaints (Internal Policy)
- » Policy on Recovery of Incentive Compensation (Clawback)
- » Securities Ownership Guidelines
- » Securities Trading Policy

# CYBER SECURITY AND DATA PRIVACY

As the frequency and sophistication of cyber security threats continue to rise, we are committed to taking proactive measures and investing in cyber security protocols to ensure the resilience and security of our systems.

The oversight of cyber security and our data privacy strategy is the responsibility of the Vice President, Finance, and Chief Financial Officer, with the Audit and Risk Committee of the Board actively involved in discussions regarding Information Technology (“IT”) strategy, risk management, and cyber security measures. Implementation and monitoring of our IT infrastructure and threat detection networks are the responsibilities of our internal IT function and external technology consultants.

To support the efficient and secure operation of our IT resources, we have implemented a range of internal IT and cyber security-related policies. These policies include our Acceptable Use Policy including Artificial Intelligence, Incident Management Policy, Company Security Policy, Access Management Policy, and IT Change Management Policy. The policies are set out to ensure that all employees are aware of their obligations in relation to the selection, use and safety when utilizing IT within the Company. All employees, and certain external partners, and consultants must attest to our cyber security policies annually.

Our employees serve as a first line of defense in maintaining cyber security and protecting sensitive data. Employees complete mandatory monthly cyber security training to increase awareness around common topics, including identifying phishing emails and malicious links, understanding the significance of strong passwords, and detecting and responding to potential threats. We have also implemented cyber security training for the Board, as well as the implementation of a new advanced endpoint detection and response defense system.

Looking ahead to 2026, and as part of our ongoing efforts to strengthen our cyber security and IT infrastructure, we have engaged an external consultant to support enhancements to our systems, controls and overall security framework.



**100%**  
**OF EMPLOYEES COMPLETED  
THE MONTHLY CYBER  
SECURITY TRAINING MODULES**



**ZERO MATERIAL  
PRIVACY BREACHES  
OR LOSS OF DATA**

# RESPONSIBLE INVESTING



# DUE DILIGENCE AND INVESTMENT MANAGEMENT

We conduct due diligence and apply sound investment management practices to mitigate risks and maximize opportunities. We incorporate ESG factors into our investment decision-making process and strive to continually evaluate the effectiveness of our approach to meet, or exceed, industry-best practices and the expectations of our stakeholders.

## DUE DILIGENCE PROCESS FOR NEW INVESTMENTS

As a capital provider, OR Royalties does not have direct control over the operation or sustainability activities of our mining partners' operations. However, we recognize that supporting responsible operators is a crucial part of disciplined capital allocation. We take a comprehensive approach to due diligence by reviewing and assessing performance in a range of areas, including ESG, to identify, assess, and mitigate any potential risks before investing in an asset. The Board, particularly the Governance, Nomination and Sustainability Committee, provides oversight of sustainability-related matters and is kept informed of potential emerging risks and opportunities through regular updates from the Executive Team.

The due diligence framework, updated in 2024 to formally include ESG, provides a structured overview to guide investigative efforts, mapping out key activities that ensure a thorough and systematic evaluation of risks and opportunities. Our due diligence process continues to evolve as practices, risks, and expectations change.

1

### IDENTIFY AND EVALUATE INVESTMENT OPPORTUNITIES

- » Review and assess risks and opportunities, including ESG factors
- » Site visits, where warranted
- » Prepare internal risk dashboard and report

2

### ASSESS INVESTMENT CRITERIA

- » Review risk report and proposed mitigations
- » Preliminary investment decision
- » Preliminary commercial discussions

3


### STRUCTURE AND SIGN AGREEMENT

- » Finalize investment structuring
- » Drafting of definitive agreements, including operating and ESG focused provisions
- » Final investment decision
- » Board approval process

4

### MONITOR AND EVALUATE ASSETS THROUGH THE LIFETIME OF THE INVESTMENT

- » Review and monitor mining partner performance
- » Engage with mining partners to support continuous sustainability improvement
- » Potential collaboration on sustainability initiatives



Guided by the Climate Change Policy formalized in 2025, we screened 100% of new royalty and streaming agreements in 2025 for ESG issues and risks. In alignment with our due diligence process and investment criteria,

**WE CHOSE NOT TO PURSUE OVER**

**\$650 MILLION**

**IN POTENTIAL TRANSACTIONS  
IN 2025, PRIMARILY DUE TO ESG  
RELATED RISK FACTORS.**

Our due diligence process is carried out by our internal team members, who have the necessary skills and expertise to identify and evaluate technical, financial, legal, political, and ESG risks and opportunities. In instances when internal capabilities are limited, whether by jurisdiction or subject-matter expertise, we seek external specialists to help inform our decisions. The distinctive characteristics and material issues associated with each investment result in a unique approach to OR's due diligence process, and assessments are tailored to the specific context of each individual investment.

As part of our due diligence process, we review technical, financial, and legal information and evaluate ESG criteria for potential investments. This may include (but is not limited to) engaging with the leadership teams of current or prospective mining partners, conducting site visits, interacting with local community leaders, and, where appropriate, engaging with regional and federal government authorities and other key stakeholders as part of our evaluation.

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**As part of its due diligence process, OR will assess a potential mining partner's approach to community and Indigenous engagement, particularly in cases where operations take place on or near Indigenous Peoples' territories, with a focus on our mining partner's adherence to Free, Prior, and Informed Consent ("FPIC").** OR will seek to understand the agreements in place, the commitments made, and any concerns raised by Indigenous Peoples or other local communities within the area of influence. Additionally, OR will evaluate how these challenges have been addressed to ensure alignment with responsible practices.

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## DUE DILIGENCE CONDUCTED BY OR FOR ANY NEW INVESTMENT OPPORTUNITY

will include, but is not limited to, a review of the following aspects:

### Technical

Systematically assess potential investment opportunities by scrutinizing technical aspects, starting with a bottom-up approach that analyses data quality, mineral inventory, extraction and processing methods, and associated costs, ultimately forming the basis for measuring overall investment attractiveness.

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### Financial

Assess the mining partner's ability to fund all project stages. We take into consideration the partner's technical capability, track record, available potential capital sources, capital structure, and future commodity price assumptions.

---

### Legal

Conduct thorough legal due diligence, assessing potential mining partners and projects, understanding legal frameworks in jurisdictions of interest, and utilizing its findings for investment structuring and valuation. When necessary, external legal counsel is engaged to assist in areas such as foreign investment, regional mining codes, land ownership, and corporate and environmental laws.

---

### Political

Prioritize comfort around jurisdictional risk in the evaluation of potential royalty or stream investments, with an emphasis on a comprehensive understanding of socio-political trends, a preference for mining partners with regional expertise, and a strong preference for jurisdictions with a robust rule of law.

### Environmental

Evaluate projects based on their intrinsic characteristics and engineered design to identify those with optimally reduced environmental footprints, including assets that demonstrate low carbon intensity, efficient water and energy use, and thoughtful approaches to waste and land management. We place particular emphasis on environmental factors such as biodiversity, climate change, tailings management, water stewardship, permitting, and overall environmental performance when assessing potential investments. We seek partnerships with companies that align with our expectations for responsible operating practices, transparency, and continuous improvement in sustainability initiatives.

---

### Social

Conduct thorough due diligence on mining partners' human rights practices and expectations and promote respect for human rights across partner operations. Prioritize the review of a potential partner's approach to community relations and social license, including Indigenous engagement, workforce development, and health and safety. We seek partnerships with companies that demonstrate strong social practices, respect for human rights and credibility with all key stakeholders and rightsholders.

---

### Governance

Review mining partners' business ethics and governance practices during its due diligence process, with the knowledge that adherence to laws and industry best practices is vital for a project's success. Additionally, well-designed corporate governance enhances internal controls, maximizes risk management, and increases the likelihood of mining operation success.

## EXAMPLES OF RISKS AND OPPORTUNITIES CONSIDERED



### TECHNICAL

#### Geology

- » Exploration data and QA/QC standards
- » Orebody quality and continuity
- » Quality of mineral resource estimate

#### Mining & Processing

- » Quality of geotechnical assessment
- » Mining methods and design
- » Metallurgical flowsheet
- » Metallurgical test work and recovery assumptions

#### Operations & Infrastructure

- » Engineering plans
  - » Construction schedules
  - » Equipment procurement and management
  - » Labour requirements and availability
  - » Site access and critical infrastructure
- 



### FINANCIAL

#### Financial Health

- » Capital and operating costs
  - » Commodity prices
  - » Profit margins
  - » Financial resources
  - » Financing requirements
  - » Capital structure
  - » Historical financial information
  - » Audit reports
- 



### LEGAL

#### Legal Framework

- » Corporate structure
- » Property ownership
- » Material contracts
- » Key financing arrangements
- » Security agreements

#### Compliance

- » Licenses and permits
  - » Outstanding or threatened litigation
  - » Regulatory or judicial notices and reports
- 



### POLITICAL

#### Government

- » Judicial system and the rule of law
- » Government effectiveness
- » Macro socio-political trends
- » Policy risks

#### Responsible Business

- » Promotion of responsible business practices

## EXAMPLES OF RISKS AND OPPORTUNITIES CONSIDERED (CONT'D)



### ENVIRONMENTAL

#### Climate Change / Decarbonization

- » Governance of climate change
- » GHG emissions
- » Metrics and targets
- » Climate change and transition risks

#### Biodiversity

- » Biodiversity impact assessments
- » Biodiversity sensitive areas
- » Biodiversity compensation programs
- » Biodiversity monitoring plans
- » Significant ecological impacts

#### Water

- » Mapping and baselines of water bodies
- » Water Balance diagrams and monitoring/management plans
- » Water usage, rights and permits

#### Tailings & Waste

- » Engineering of containment structures
- » Waste management
- » Monitoring and maintenance
- » Adoption and adherence to the Global Industry Standard on Tailings Management
- » Roles and responsibilities
- » Emergency Response and Preparedness Plans

#### Environmental Monitoring and Performance

- » Permitting
- » Impact Assessments
- » Environmental liabilities
- » Stakeholder concerns
- » Environmental non-compliance
- » Closure plans and provisions



### SOCIAL

#### Community Relations

- » Community agreements
- » Relationships with Indigenous Peoples and/or other Communities
- » Management plans
- » Relocation, land acquisition and resettlement
- » Community engagement

#### Human Resources

- » Employee attraction, development and retention
- » Unionization

#### Health, Safety & Wellness

- » Safety metrics, monitoring and targets
- » Safety culture
- » Mental health and wellness
- » Health and safety legal proceedings
- » Risk management

#### Diversity, Equity & Inclusion

- » DE&I strategies
- » Metrics and reporting

#### Human Rights

- Operations in areas of conflict
- Security agreements
- Human rights training
- Human rights violations
- Prohibition and due diligence of modern slavery and forced/child labour



### GOVERNANCE

#### Corporate Governance

- » Board oversight of ESG
- » ESG policies and standards
- » Compensation linked to ESG
- » ESG performance monitoring
- » ESG controversies or incidents
- » Board composition and effectiveness
- » Sustainability reporting and disclosures

#### Business Ethics and Integrity

- » Corporate policies, including code of ethics
- » Compliance with United Nations Global Compact's ten principles
- » Ethics violations and prevention strategies
- » Training
- » Grievance mechanisms

# ONGOING INVESTMENT MANAGEMENT

Through ongoing monitoring of our existing asset portfolio, we strive to ensure our mining partners prioritize responsible mining practices. Our monitoring strategy seeks to ensure access to comprehensive data and integrates engagement with mining partners to effectively manage risks and identify potential areas for improvement and collaboration.

When making new investments, OR Royalties aims to include certain provisions in our royalty and stream agreements to support access to information and execute ongoing monitoring. **These provisions may include, but are not limited to:**

## **Operating Covenants**

Our agreements typically include certain operating covenants designed to ensure that our mining partners conduct their operations in accordance with applicable laws and recognized international best practices, including certain sustainability standards. We may also ask our mining partners to confirm their compliance with these covenants on a case-by-case basis.

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## **Reporting Obligations**

Our agreements typically include reporting obligations, including the delivery of monthly/quarterly and/or annual reports, updated Mineral Reserve and Resource Estimates, updated life-of-mine plans, detailed production forecasts, sustainability data, in addition to compliance with certain third-party standards and other documentation. Furthermore, our mining partners are typically obliged to report any material adverse change as and when it occurs.

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## **Audit and Inspection Rights**

Our agreements typically include rights to audit the books and records of our mining partners, as well as rights to access and inspect the operations in which we have an investment. These provisions allow us to assess whether our mining partners are in full compliance with our agreements, including the required sustainability standards. We typically visit the operations in which we have an investment at least once every three years, and more frequently than that for our more material assets.

## **Transfer Restrictions**

Our agreements may include certain restrictions on the sale or transfer of the operation. Our mining partners may be required to obtain our consent prior to the transfer or may set out certain conditions in which such transfer is permissible. Such restrictions are intended to ensure we continue to be partnered with prudent and capable operators, including mining companies with acceptable ESG standards and track records.

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## **Termination Rights and Remedies**

Our agreements typically include rights to terminate the agreement in certain circumstances and recover specific remedies. We may also have security arrangements in place to secure our investment in the operation and enable us to exert influence over our mining partners in the event of insolvency or bankruptcy. These provisions are intended to provide us with flexibility and control to exit unsuitable arrangements.



# ENVIRONMENTAL STEWARDSHIP

AS PART OF THE DUE DILIGENCE PROCESS,  
OR EVALUATES THE ENVIRONMENTAL TOPICS  
OUTLINED IN THE FOLLOWING SECTIONS TO  
**BETTER UNDERSTAND  
OUR INDIRECT IMPACTS**  
THROUGH INVESTMENTS IN OUR MINING PARTNERS.

For details on our investment approach, refer to the  
[Due Diligence and Investment Management](#)  
section of this report.



# CLIMATE CHANGE AND ENERGY USE

Climate change is one of the defining challenges of our time and can significantly impact people and the environment. We are a small office-based organization with leased offices in Montréal and Toronto, Canada, and Hamilton, Bermuda. As a royalty and streaming company, our direct impacts are relatively limited and we do not have direct financial or operational control over the assets within our investment portfolio. However, we remain committed to engaging with our mining partners and supporting their decarbonization efforts.

## Governance

OR's Board and its Committees exercise oversight over climate change risks and opportunities through multiple avenues. As discussed in more detail in the Corporate Governance section, OR Royalties' Board bears ultimate responsibility over the Company's climate-related matters. The Audit and Risk Committee and the Governance, Nomination and Sustainability Committee of the Board both oversee climate-related factors and/or risks. Material ESG risks are identified by our Enterprise Risk Assessment and are escalated to the Board via the Audit and Risk Committee. The Executive Team is responsible for the Company's day-to-day operations, including the management of financial risks, and the ERA. The Governance, Nomination and Sustainability Committee oversees environmental, social and governance matters including climate change risk and reviews our Climate Change Strategy and Policy, practices and disclosure in this area.

In 2025, in response to the potential heightened risks that climate change may pose to our business, our mining partners, and the evolving landscape of climate-related regulations and global frameworks, OR Royalties introduced a Climate Change Policy. This Policy outlines our commitment to responsible investment by integrating climate risk assessments, monitoring, and sustainable practices across our business and investments. Although not directly involved in mining operations, OR seeks to collaborate with mining partners to manage climate-related risks and to align with industry best practices and internationally recognized frameworks.

The Executive Team has a shared responsibility for implementing the policies set by the Board and achieving ESG performance objectives. The ESG Management Committee provides further oversight of sustainability topics, including climate change. The Vice President, Sustainability and Communications is responsible for managing sustainability-related issues and initiatives, with support provided by the ESG Management Committee.



**TO SUPPORT A SUSTAINABLE  
FUTURE, WE ARE COMMITTED TO  
INTEGRATING  
CLIMATE  
CONSIDERATIONS  
INTO OUR DECISION-MAKING.**

## Strategy

OR Royalties is committed to understanding the climate-related risks and opportunities that may impact its strategy, business model, and value chain. Our direct operations, consisting of three offices, are limited and have a relatively low environmental impact. Due to the nature of these direct operations, the associated climate-related financial risks are low. The environmental impact of our investment portfolio and mining partner operations is more significant and may be subject to material climate-related financial risks.

In early 2024, OR's Board approved a Climate Change Strategy, which covers the 2024 – 2027 period, and a summary of which is provided below. We recognize that this strategy is a dynamic process with targets and plans being revisited and updated, as necessary. In this regard, OR revisited and updated the Climate Change Strategy in early 2025 to reflect emerging regulatory developments and evolving stakeholder expectations.

The updated climate strategy places less emphasis on prescriptive commitments, in favour of a more flexible, risk-based approach. This shift reflects a focus on integrating climate considerations into decision-making in a manner proportionate to our role as a royalty and streaming company. It also reflects an evolution in governance and disclosure, with closer alignment to applicable regulatory frameworks and a broader approach to industry collaboration in support of mining and decarbonization efforts.

IN 2025,  
**OR ROYALTIES INTRODUCED A  
FORMAL CLIMATE  
CHANGE POLICY**



**Commitment**

**Progress made in 2025**

**Management of Climate Related Financial Risks**

OR will seek to align with industry-leading practices and to be informed by internationally recognized frameworks or other best practices relevant to OR's business regarding the identification and management of ESG and climate-related risks, including potential financial impacts, on its own operations and on those of its mining partners.

Incorporate an assessment of climate risks, opportunities, and performance into its decision-making process

OR's ERA, which includes ESG and climate change, was reviewed annually and updated quarterly to evaluate the impact of various activities and their developments on our Risk Management Scorecard

Incorporate an assessment of climate-related financial risks in the due diligence assessment process of potential operating partners

OR's ESG screening and monitoring tool, which includes climate change, was utilized in advanced due diligence for transactions completed in 2025

Incorporate post-investment monitoring and engagement with mining partners on climate-related performance, including mitigation of financial risks

OR's ESG screening and monitoring tool, which includes climate change, was utilized for post investment monitoring with mining partners

**Commitment**

**Progress made in 2025**

**Pursuit of a Low-Emission Future**

OR Royalties will seek to promote and support sustainable, innovative and low emissions solutions consistent with its role, influence and practical limitations as a royalty and streaming business.

Track and disclose OR's share of financed emissions from producing mines covered by a net zero target set by our mining partners

61% of OR's Scope 3 financed emissions from producing mines are covered by a net zero target set by our mining partners  
88% of OR's Scope 3 financed emissions from producing mines covered by emissions reduction targets

Support and collaborate with mining partners on their initiatives related to managing and mitigating climate risks

OR explored funding opportunities and collaborated with mining partners to support environmental management and strengthen resilience to current and future climate-related risks, including water and waste management solutions at Gibraltar, Ermitano and Cascabel

Incorporate sustainable practices into its direct operations and operation of its premises including through reduction, recycling and/or conservation initiatives

Measurement of emissions across corporate offices, included data from Bermuda operations for the first time, establishing a baseline to support future reduction, recycling and conservation initiatives

### Governance and Disclosure

OR Royalties commits to maintaining governance mechanisms to implement its strategy and manage climate change risks and opportunities. OR will publicly report annually on the implementation of its climate change strategy, including management of climate-related financial risks.

Proactively allocate appropriate roles, responsibilities and resources and implement necessary procedures at the Board and Management levels to implement the climate change strategy and manage climate-related financial risks and opportunities

Execution of the Climate Change Policy in 2025, completing the first full annual cycle of governance, oversight and internal processes to support implementation of the climate strategy and the management of climate-related risks and opportunities

Report climate-related risks, management and performance annually based on internationally recognized frameworks and/or any applicable regulatory frameworks that will be identified in our reporting

OR actively integrates climate-related risks and disclosures into its sustainability reporting aligning with TCFD and other applicable frameworks such as GRI. (see TCFD and GRI Indexes)

Seek opportunities to join recognized industry groups or associations that can help to advance our understanding and approach to sustainable mining practices, including by supporting decarbonization projects and natural climate solutions

OR is currently a member of the World Gold Council (“WGC”), including the WGC Sustainability Taskforce, and will continue to seek opportunities to participate in industry groups that advance climate and broader ESG priorities. In 2025, this included active engagement in multiple industry discussions related to the development of the Consolidated Mining Standard Initiative (CMSI), contributing to evolving industry approaches to responsible mining practices and risk management

Periodically review its strategy and objectives and pursue continual improvement

Climate strategy updated in early 2025 to reflect evolving regulatory developments and stakeholder expectations, with a shift from prescriptive commitments to a more flexible, risk-based approach aligned with our business model

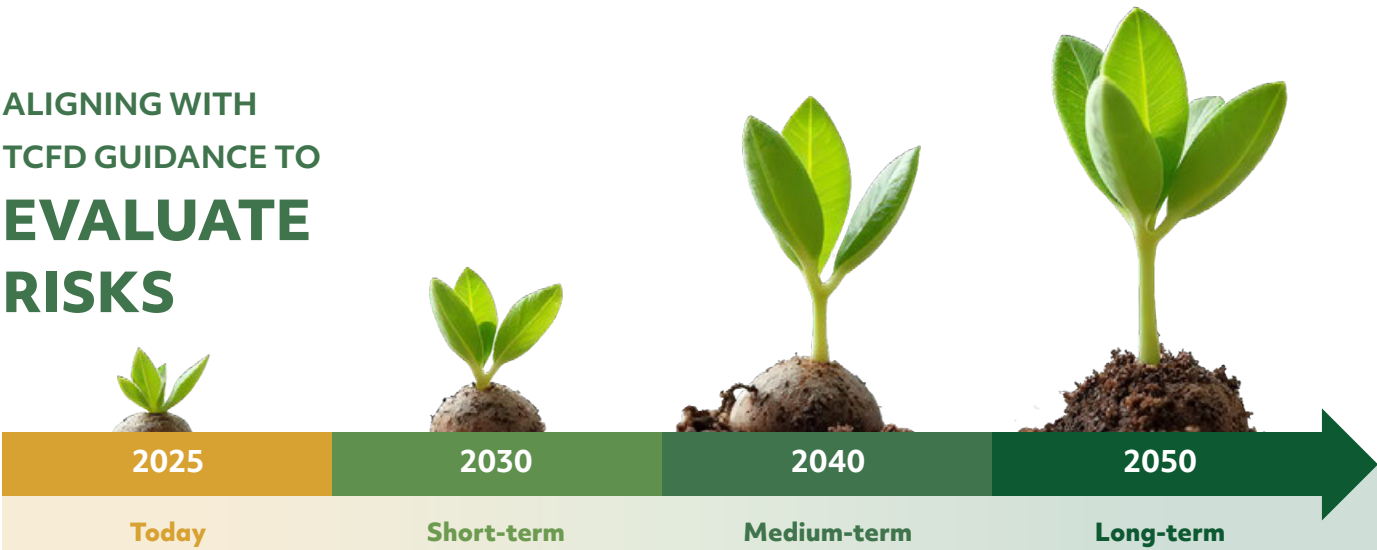
**Climate Change Risk and Scenario Analysis**

As a royalty and streaming company, OR Royalties is potentially exposed to a variety of physical and transition risks resulting from climate change. In early 2024, OR, in collaboration with a global sustainability consultancy, conducted a high-level qualitative climate scenario analysis aligned with the TCFD framework (disbanded in November 2023 and now the responsibility of the ISSB). The analysis examined potential changes in climate-related conditions that could have a material impact on OR and a select group of partner mines under various climate change scenarios.

OR utilized various scenarios for this analysis, detailed below:

Risk Scenario	Temperature Outcome by 2100
<b>Physical</b>	
<b>SSP3-7.0</b>	A high emissions scenario following a ‘business as usual’ trajectory, assuming current levels of climate policy and seeing CO <sub>2</sub> emissions increase significantly by 2100. Warming expected to be >3.0°C.
<b>SSP1-2.6</b>	A low emissions scenario that stays below 2°C warming by 2100, aligned to current commitments under the Paris Agreement. Net zero emissions are achieved in the second half of the century.
<b>Transition</b>	
<b>International Energy Agency (“IEA”) Stated Policies (“STEPS”)</b>	This scenario assumes that only currently implemented policies are preserved, with no additional ambition, and therefore represents a potential ‘business as usual’ trajectory. This scenario aligns with an expected temperature outcome of ~2.4°C in 2100.
<b>IEA Net Zero Emissions by 2050 (“NZE”)</b>	An ambitious scenario that limits global warming to below 1.5°C (50% probability) in 2100 through stringent climate policies and innovation, reaching net zero CO <sub>2</sub> emissions around 2050. This scenario assumes that ambitious climate policies are introduced immediately.

**ALIGNING WITH  
TCFD GUIDANCE TO  
EVALUATE  
RISKS**



Time horizons of short (2030), medium (2040), and long-term (2050) were selected. These align with shorter-term strategy planning cycles and national climate policy milestones, such as Canada’s 2050 climate-neutral target.

## Climate Change Impacts to OR's Strategy and Business Model

Due to the nature of our business model, we are not directly exposed to capital and operational cost inflation at our mining partners' assets except where climate-related or other factors impact production. However, significant climate-related events have the potential to disrupt production at our mining partner sites, which could result in both reduced output and revenue to OR Royalties. These impacts have the potential to become more severe with time.

At the same time, the transition to a low-carbon economy presents opportunities for the mining industry, given its role in supplying essential commodities. As a royalty and streaming company, OR is well positioned to benefit from these opportunities through its exposure to primary metals like copper from partner operations, as well as by-product precious metals such as silver.

While these opportunities exist, the transition also presents risks. If our mining partners are unable to decarbonize, this may also represent increasingly material transition-related risks. For example, increased or elevated carbon offset prices may result in materially higher operating costs that could potentially impact overall metal output. However, there may also be opportunities within our portfolio related to the low carbon energy transition. For example, in 2025, OR generated over 30% of its revenues from silver, which is used in solar photovoltaic systems (solar panels) and 5% of its revenues from copper, which plays a critical role in the decarbonization of the planet. Demand for these metals could result in price increases if production and recycling fail to meet demand. Additionally, the precious metals produced at our cornerstone asset, the Canadian Malartic Complex, are already extracted with a low carbon intensity, which could increase the mine's competitiveness in a low carbon future.

Our ability to respond to and manage climate-related risks is limited by our position as a royalty and streaming company without operational control at our mining partner sites. Despite this, OR will continue to identify opportunities to reduce its exposure to climate-related risks and collaborate with its mining partners to find innovative approaches to manage such risks.

OR Royalties' transition scenario analysis focused on the Canadian Malartic Complex, our cornerstone asset, while the physical scenario analysis focused on five of OR's assets with the highest strategic importance, including the Canadian Malartic Complex. The TCFD called for organizations to test strategic resilience to climate-related risks under a range of possible futures or scenarios. The assessment completed in 2024 is in alignment with that guidance. As there have been no material changes in our business activities or in the acquisition or disposition of significant streams or royalties, the results of the 2024 assessment remain applicable in 2025.

Climate risks may impact production,  
**WHILE THE LOW-CARBON  
TRANSITION CREATES  
GROWTH  
OPPORTUNITIES**

## Transition Risks and Opportunities

Risk Category	Outcomes for Operator
<b>Policy &amp; Legal</b>	<p>Carbon Pricing is a low risk since the Canadian Malartic Complex is located in a province that provides over 97% of electricity through hydroelectricity, enabling a straightforward transition to battery powered mobile machinery to achieve net zero emissions.</p> <p>Carbon prices may increase the costs associated with refining and transportation, however the financial impacts of carbon pricing on the gold refining processes are expected to be negligible given the high value of a tonne of gold.</p> <p>Additionally, carbon pricing costs from transportation of minerals are likely to be minimal relative to the value of a tonne of gold; furthermore, these costs are likely to reduce over time as haulage transport becomes more carbon efficient and / or electrified.</p>
<b>Technology</b>	<p>The cost to transition to lower emissions technology involves the electrification of ore transport. This technology is currently available and is anticipated to be more accessible by 2030 and beyond. The majority of ore will be transported via a shaft by 2030, which is powered by low carbon electricity.</p>
<b>Market</b>	<p>Demand and the price of gold is not negatively impacted by a low carbon economy. The transition to a low carbon economy may lead to higher costs for machinery, such as mining trucks, as they depend on steel. The cost increase will be minimal when compared to revenues.</p>
<b>Reputation</b>	<p>Reputational risks remain but are minimal as the Canadian Malartic Complex operates at a far lower GHG intensity than other gold mines around the world.</p>
<b>Outcomes for OR Royalties</b>	
<b>Risks</b>	<p>Due to OR's net smelter return royalty position in the Canadian Malartic Complex, OR is not exposed to significant transition risks related to the mine. OR is only exposed to risks that reduce production at mining partner facilities or increased costs related to transportation or refining.</p> <p>The Canadian Malartic Complex is currently carbon efficient relative to the global gold industry and performance is expected to improve as it switches to underground mining and pursues further electrification. This reduces exposure to transition risks such as carbon prices.</p>
<b>Opportunities</b>	<p>Access to the low cost, mostly hydropower grid in Québec provides the opportunity to reduce energy costs via electrification.</p> <p>Silver revenues are estimated as ~1% of the Canadian Malartic Complex revenues, which minimizes transition mineral opportunities.</p>

Physical Risks and Opportunities

The physical climate risk analysis reviewed five priority mining sites within OR’s portfolio. The figure below outlines the top climate hazards that these sites currently and/or are projected to be exposed to in a higher warming trajectory.

**Hazards Driving the Risk**

Extreme temperatures, flooding, landslides, wildfire weather and water stress.

Physical Risks to Mining Sites	Primary Financial Impact
» Physical damage and depreciation of mining sites / machinery	» Increased capital expenditures or premature mine closure due to high reconstruction costs relative to remaining mine life
» Reduced operating efficiency and output	» Loss of revenue
» Increased strain on fresh water supply	» Increased water costs » Productivity impacts if water is unavailable
» Fluctuating energy / power demands	» Rising fuel costs » Changes in revenue

**Consequences for OR Royalties**

- » Loss of royalty and streaming revenues from impacted partner mines
- » Compliance with reporting criteria for climate-related risks
- » Insurance for consequences of climate-related risks may need to be explored
- » Disclosure or risk management demands from regulators, peers, and stakeholders
- » Potential reputational risk from stakeholders such as investors if risks not seen to be adequately considered or mitigated



# RISK MANAGEMENT

OR has integrated the consideration of ESG risks, including climate-related risks, into its ERA process, which is led by the Vice President, Finance and Chief Financial Officer and supported by the Executive Team.

OR continues to assess and refine climate-related risk management practices within the royalty and streaming sector. Beyond the climate-related risk assessment performed in 2024, OR will continue to identify and implement measures to further improve its understanding of climate-related risks over time.

As operational control of the Company's investment assets rests with its mining partners, OR's risk management approach focuses on disciplined capital allocation to lower-risk assets and ongoing engagement with mining partners regarding their approaches to managing climate-related risks in-line with industry practices.

In late 2025 and into 2026, OR further examined the physical risks identified by a third-party consultant in the climate-risk assessment for several key revenue-generating assets and reviewed how its mining partners are managing those risks. This assessment is ongoing as ownership and operatorship of certain assets have changed and disclosure practices and reporting cycles vary across partners. OR continues to engage with mining partners to better understand their respective approaches to managing physical risks and will update its assessment as additional information becomes available.



# METRICS

## Energy and Scope 1 and 2 Emissions

OR Royalties does not have any Scope 1 emissions-generating activities. In 2025, our Scope 2 emissions totaled 75 tCO<sub>2</sub>e, primarily reflecting electricity and natural gas consumption across our leased office spaces in Toronto, Montreal, and OR International's office in Hamilton, Bermuda. Overall, this represents a 32% year-over-year increase in Scope 2 emissions.

Scope 2 emissions in our Toronto office decreased significantly, driven by a refinement in the underlying activity data methodology. In prior years, electricity consumption for the entire building complex was allocated to OR Royalties based on square footage, whereas in 2025 the allocation was limited to our specific floor, resulting in more accurate, and lower, reported emissions.

This reduction was more than offset by increases in Montreal and Bermuda. The increase in Bermuda is attributable to both the expansion into a larger office space to support a growing employee base and the use of an updated emissions factor, enabling more precise emissions calculations.

Following a change in office location and lessor in Bermuda as outlined above, actual electricity consumption data was obtained for the first time. In prior years, estimates were based on office square footage and industry-average consumption.

This transition to measured data improved the accuracy of our energy use and associated emissions calculations.

The Gare Windsor building has earned BOMA BEST Platinum certification. The BOMA BEST (Building Owners and Managers Association Building Environmental Standards), provides a framework for building owners and managers to assess energy and environmental performance across six key areas: energy, water, air, comfort, health and wellness, and waste management. Additionally, Gare Windsor is ENERGY STAR certified, meeting the energy performance standards established by the Environmental Protection Agency (EPA).

Our Toronto office is located at First Canadian Place and is managed by Brookfield Properties ("Brookfield"), which has an ambition to achieve net-zero emissions by 2050 or earlier. First Canadian Place holds LEED® O+M EB Gold certification under the Leadership in Energy and Environmental Design program, reflecting Brookfield's commitment to strong environmental and operational performance and to reducing the building's environmental footprint while supporting a healthy indoor environment. The office space is also certified under the WELL Health-Safety Rating (2025), demonstrating adherence to high standards for indoor air and water quality, cleaning, and maintenance protocols.

### Emissions

(tonnes of carbon dioxide equivalent)<sup>3</sup>

	2025	2024	2023	2022
<b>Scope 1 Emissions</b>	0	0	0	0
<b>Scope 2 Emissions<sup>4</sup></b>	75	57	37	27

### Energy Consumption

#### Total Energy Consumption

(Gigajoules)<sup>4,5</sup>

	2025	2024	2023	2022
<b>Total Energy Use</b>	1,550	1,498	1,272	955
<b>Electricity</b>	941	951	608	443
<b>Natural Gas</b>	609	545	664	513
<b>Diesel</b>	0	3	0	0

3. Disclosed data is based on information provided to OR and ORI from building management.

4. 2024 scope 2 emissions have been restated based on more accurate information provided by building management.

5. OR Royalties has assessed HVAC-related fugitive refrigerant emissions and determined that they are de minimis and do not materially affect the completeness of the greenhouse gas inventory; therefore, these emissions are excluded from the GHG inventory. As we continue to refine our emission calculation methodology, we may revisit these emissions in future years.

# SCOPE 3 EMISSIONS

Our Scope 3 emissions include both upstream and downstream emissions. In 2025, we continued to quantify our emissions related to our financed assets (Scope 3 Category 15 emissions) through Skarn. Due to the timing of reporting GHG emissions data from our mining partners, the Scope 3 financed emissions in this report are for 2024 as complete emissions data for 2025 was not available at the time of publication.

Skarn accounts for emissions within its “E1 boundary”, encompassing mine site Scope 1 and Scope 2 emissions, as well as downstream emissions from freight, smelting, and refining to finished metal. Emissions are determined using disclosed data, mine plans, reported sustainability metrics, and technical reports. In most cases, Skarn applies economic allocation to distribute emissions among the commodities produced at each mine site. For downstream processes, such as freight, smelting, and refining, emissions are assigned to the primary metal in the respective stream, such as copper concentrate.

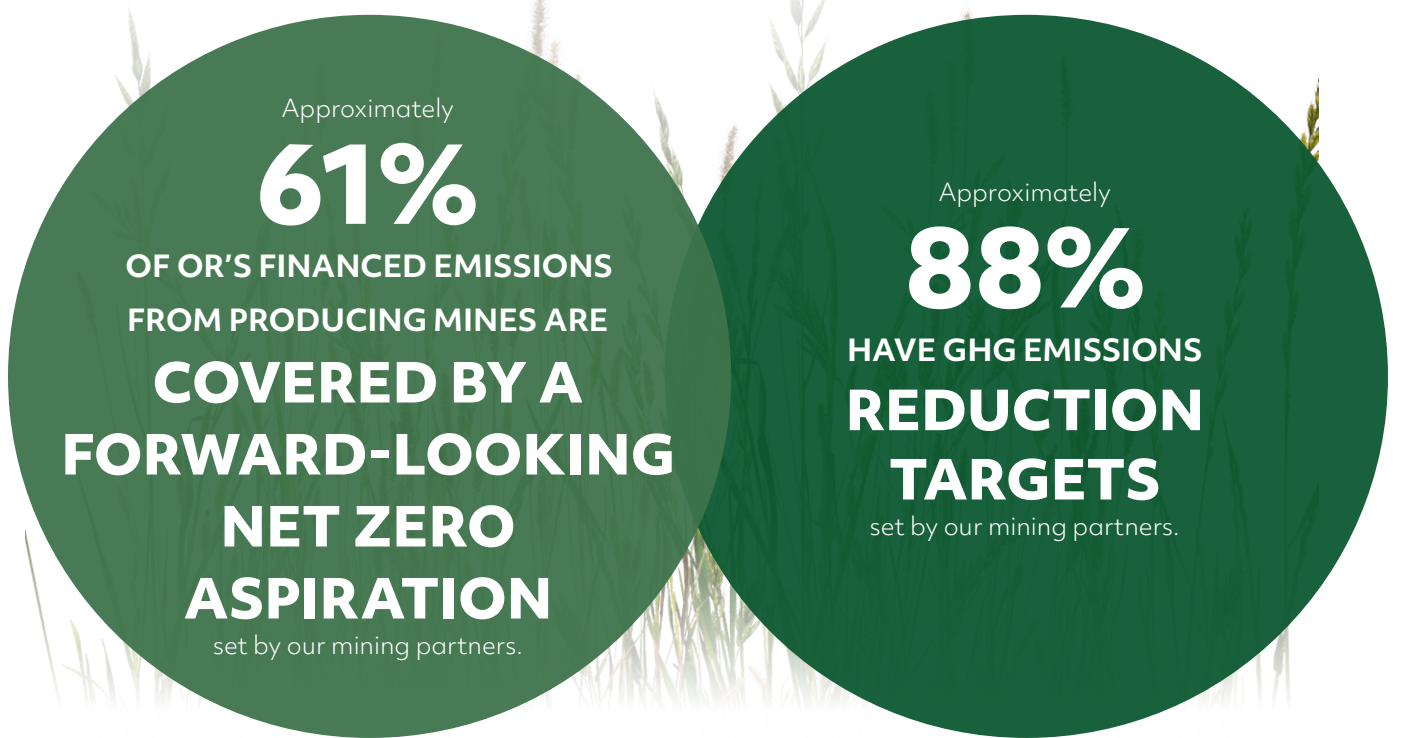


For royalty interests, Skarn calculates OR’s attributable share of emissions based on the total production of relevant metals covered by the royalty at each mine. For metal streams, emissions are allocated to the metals OR acquires through the stream, while excluding emissions associated with metals not covered by the stream. Skarn’s model does not encompass all of OR’s current or historical producing assets. For 2024, the financed emissions calculated by Skarn account for approximately 96% of GEOs earned during the same period.

In 2024, our financed emissions, as calculated by Skarn, totaled 33,321 tCO<sub>2</sub>e. With 2023 emissions restated to reflect enhanced data accuracy, emissions remained effectively unchanged year over year (2023: 33,642 tCO<sub>2</sub>e; ~1% decrease). Emissions intensity increased from 0.41 to 0.43, largely due to a reduction in GEOs, which impacts the denominator used in the intensity calculation, as well as a shift in the relative contribution of assets with differing emissions profiles.



Indicator (tCO <sub>2</sub> e)	2025	2024	2023	2022
<b>Scope 3 (Other Indirect) Emissions</b>				
<b>Financed Emissions</b> (Category 15)				
<b>Mining Partner Emissions Attributable to OR</b>	Not available	33,321	33,642	27,477
<b>Financed Emissions Intensity</b> (tCO <sub>2</sub> e per GEO)	Not available	0.43	0.41	0.36
<b>Corporate Travel-related Scope Emissions</b> (Category 6 & 7)				
<b>Business Travel</b>	193	361	254	93
<b>Employee Commuting</b>	14	19	11	Not available



OR Royalties continues to track upstream Scope 3 emissions associated with business travel (Category 6) and employee commuting (Category 7), reflecting our commitment to improving transparency over indirect emissions sources.

In 2025, emissions from business travel totaled 193 tCO<sub>2</sub>e, representing a significant decrease compared to the prior year. This reduction was primarily driven by lower overall travel activity, including fewer long-haul flights and reduced car travel. Business travel continues to support key corporate functions, including stakeholder engagement, investment due diligence and ongoing asset monitoring.

Employee commuting emissions totaled 14 tCO<sub>2</sub>e in 2025, a modest decrease year over year. This reflects relatively stable commuting patterns, alongside incremental adoption of lower-emission transportation options, including electric vehicles.

We conduct an annual employee survey to assess commuting patterns to work, which informs the quantification and disclosure of Scope 3 emissions incurred through employee-related bus, rail and car travel. To support lower-emission commuting options and promote employee well-being, the Company offers year-round access to a secure bike storage facility at its Toronto and Montréal offices.

# CARBON CREDIT OFFSETS



OR Royalties, in early 2026, purchased Gold Standard-certified carbon credits through Key Carbon, a financier and developer of high-quality carbon projects. These carbon credits offset OR's 2025 Scope 2 and select Scope 3 emissions related to our own workforce and footprint, excluding financed emissions.

We are proud of our partnership with Key Carbon, who is retiring the carbon credits on our behalf. These carbon offsets are in support of the efficient and clean cookstoves project in Kenya financed by Key Carbon and developed by their development entity, Global Cookstoves. Global Cookstoves is a market-leading clean cooking project developer, operating carbon projects across 10 African countries.

Notably, the credits being retired carry the Core Carbon Principles label, under the framework established by the Integrity Council for the Voluntary Carbon Market. This designation reflects an additional program-level integrity assessment beyond the underlying Gold Standard certification. The credits are independently verified by Gold Standard, an internationally recognized carbon standard, and the project is AA-rated by Calyx Global, an independent carbon credit ratings agency.

The use of open fires and solid fuels for cooking is one of the world's most pressing health and environmental problems, directly impacting close to half the world's population and causing nearly 4 million premature deaths each year. Today, 69% of Kenyans lack access to clean cooking, and this carbon project allows stoves to be distributed at a subsidized price, enabling access to Kenyan families who otherwise could not afford them.

The project distributes one of the world's most fuel-efficient wood stoves, which result in a ~75% reduction in indoor air pollution and a ~65% reduction in fuel consumption, meaning improved health outcomes, reduced deforestation, household financial savings and cooking time saved. The project has significant, quantified positive impacts across 8 of the UN Sustainable Development Goals. The project developer, Global Cookstoves, is a joint venture between Key Carbon and BURN, the world's largest modern cookstove company.

This investment aligns with OR's focus on decarbonization while supporting projects that deliver measurable environmental and social benefits.



# LAND USE AND BIODIVERSITY

Biodiversity and land use are continuing to gain prominence as critical factors in maintaining ecological balance, promoting human wellbeing and supporting resilient ecosystems. Despite OR's limited direct influence, these topics hold significant relevance to our stakeholders and the broader mining industry.

In our materiality assessment, environmental topics such as land use and biodiversity were assessed as having lower direct relevance to OR's operations, reflecting our limited physical footprint and role as a royalty and streaming company. However, these topics remain important from an impact perspective, particularly through our exposure to mining partner activities and increasing stakeholder expectations.

While our offices have minimal direct impact, we incorporate biodiversity and land use considerations into our ESG screening and monitoring processes for royalty and stream investments. This includes evaluating factors such as biodiversity impact assessments, proximity to sensitive areas, mitigation and compensation measures, monitoring practices, and potential for significant ecological impacts.

The launch of the Taskforce on Nature-related Financial Disclosures ("TNFD") recommendations has further elevated the focus on nature-related risks and opportunities. The objective of TNFD is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework.

While nature-related dependencies, risks, and opportunities do not directly impact OR's own operations, the Company monitors the TNFD framework for guidance on relevant disclosures at the project level for assets in which it holds, or may seek to hold, royalty and/or streaming interests.

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# TAILINGS AND WASTE

Preventing pollution and minimizing waste associated with our partners' operations is important for minimizing OR's environmental footprint and impacts. Effective tailings management is critical to safeguarding people and the environment and is an expectation for the assets in which we invest.

Tailings include the residual waste produced by mining operations after extracting the desired metals. Most mining operations produce tailings, but the volume and characteristics of tailings produced can vary widely. Although OR does not produce tailings, it is critical that we fully understand our partners' tailings management strategies by conducting thorough due diligence prior to investing and regularly monitoring their performance thereafter.

Understanding that we have indirect exposure to tailings and mine waste risks, we integrate tailings and waste management and associated risks into our due diligence process through our ESG screening and monitoring tool, with the aim of assessing whether tailings facilities are managed in alignment with the Global Industry Standard on Tailings Management ("GISTM").

## Eagle Gold Mine Heap Leach Facility Failure

On June 24, 2024, Victoria Gold announced that the heap leach facility at the Eagle Gold mine in the Yukon, Canada experienced a failure. Operations were suspended while the site operations team, along with management and Yukon government officials, assessed the situation. Victoria Gold confirmed that there had been some damage to infrastructure, and that a portion of the failure had left containment. The material that escaped containment was a mix of crushed rock and solution used to extract gold. The solution contained cyanide, gold, silver and minor base metals such as copper. There have been a few punctual accidents where contaminated water was released from site and detected downstream; thankfully, no biological impacts from these accidents have yet been reported to date. As a result of the failure, numerous environmental orders were issued by various regulatory bodies in respect of the clean-up of the mine site and environmental remediation steps required.

On August 14, 2024, the Ontario Superior Court of Justice appointed PricewaterhouseCoopers Inc. as receiver and manager of Victoria Gold, at the direction of the Yukon Government and under court supervision. The receivership includes all assets of Victoria Gold, including the Eagle Gold Mine. The primary objective of the receivership is to advance environmental remediation and stabilize the site. Mining activities will not resume unless and until remediation requirements are satisfied.

Remediation efforts have focused on site stabilization and environmental protection measures, including construction of safety berms, water containment and treatment systems, stabilization of the heap leach facility, groundwater collection, and ongoing environmental monitoring to assess on-site and downstream impacts.

An Independent Review Board (“IRB”) was established to determine the causes of the failure through a review of the design, construction, operation, maintenance, and monitoring of the heap leach facility. The IRB released its report on July 2, 2025, concluding that the failure resulted from a combination of adverse conditions and events, beginning with localized instability in an over-steepened section of the south slope. The report also included recommendations aimed at reducing the likelihood of similar incidents in the future.

Following the release of the IRB report, the Government of Yukon has stated that it is working to implement the recommendations and is engaging with industry to incorporate them into regulatory oversight and operating practices.



# WATER USE

Effective water management is imperative for ensuring sustainable resource use, mitigating environmental risks, and promoting the resilience and longevity of both businesses and ecosystems. As an office-based business, OR Royalties' water usage is limited to consumption and hygiene, resulting in minimal direct impacts. Although OR's direct water impacts are limited, water management is a critical issue for the mining sector and for the stakeholders impacted by mining operations.

OR's due diligence process incorporates indicators around water management, conservation, and reduction plans and water-related performance indicators are included in our ESG screening and monitoring tool. We recognize that fresh water use by mines can be a highly sensitive issue with local communities and aim to avoid investing in projects with the potential to cause undue pressure on this shared and valuable resource.

Turning to our current portfolio and using data provided by Skarn Associates, we assessed overall water-related risks in the regions where each of our key mining partners'

assets are located and the assets water consumption intensity. An indicator used to monitor trends in water-use efficiency at the asset level and one that is particularly relevant in regions experiencing water scarcity or competing demands for water resources.

In the mining sector, water intensity is commonly expressed as the volume of water used per gold equivalent ounce (GEO) produced. The section below presents the 2025 water intensity for each of our key assets, measured in cubic metres (m<sup>3</sup>) of water used per GEO produced.

## Overall Water Risk & Water Intensity: Key Mining Partner Assets

Company	Asset	Aqueduct Baseline Water Stress Regions Indicator <sup>6</sup>	Water consumption intensity (m <sup>3</sup> /GEO produced) <sup>7</sup>
<b>Agnico Eagle Mines Limited</b>	Canadian Malartic Complex	Low	22.7
<b>Capstone Copper Corp.</b>	Mantos Blancos	Arid and Low Water Use	22.7
<b>Harmony Gold Mining Company Limited</b>	CSA	Arid and Low Water Use	6.7
<b>Dhilmar Ltd.</b>	Eleonore	Low	4.6
<b>Alamos Gold Inc.</b>	Island Gold District	Low	2.0
<b>SSR Mining Inc.</b>	Seabee	Low	2.2
<b>First Majestic Silver Corp.</b>	Ermitano	Extremely High	6.4
<b>Eldorado Gold Corporation</b>	Lamaque Complex	Low	2.9
<b>Taseko Mines Limited</b>	Gibraltar	Low	100.9

6. Data provided by Skarn Associates. Aqueduct baseline water stress regions indicator measures the ratio of total annual water withdrawals to available renewable surface and groundwater supplies, indicating the level of competition among users.

7. Data provided by Skarn Associates. Water consumption intensity is a key performance indicator in the mining industry that measures the volume of fresh water consumed per unit of gold equivalent ounce produced.

Across OR's key revenue-generating assets, most are located in regions classified as low baseline water stress according to the Aqueduct Water Risk Atlas. This metric is based on the ratio of total annual water withdrawals to available renewable water supply at a given location and serves as an indicator of potential competition for water resources and exposure to water-related operational and community risks. Key assets including the Canadian Malartic Complex, Éléonore, Island Gold District, Seabee, Lamaque Complex, and Gibraltar fall within low water stress regions, while Ermitaño is located in a region classified as experiencing extremely high water stress.

Two operations, Mantos Blancos and CSA, are located in arid environments, although both operators report relatively moderate water consumption intensity.

Overall, the portfolio is predominantly concentrated in regions with lower baseline water stress, though certain assets operate in arid or higher-stress regions where water management practices and effective operator controls remain particularly important.

Water consumption intensity varies across the portfolio, reflecting differences in mine type, scale, and processing methods. Several underground operations (e.g., Island Gold District, Seabee, Lamaque Complex, and CSA) report relatively low intensity levels (approximately 2–7 m<sup>3</sup>/GEO), while higher intensity values are observed at some large-scale open-pit operations. For example, Gibraltar reports higher water intensity relative to other assets; reflecting site-specific operational characteristics rather than regional water scarcity, as the asset is located in a low water stress area and operates with a positive water balance.

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### **Recognizing the broader water context in the region around the Ermitaño mine, in 2026 OR committed funding toward the Banámichi wastewater treatment plant.**

This initiative is intended to improve local access to treated water and reflects our approach of complementing partner operational practices with targeted investments that support surrounding communities. construction and deployment are anticipated to begin in 2026.

## **Gibraltar Mine: Water Management**

Effective water management is a key component of Taseko's ESG approach at the Gibraltar Mine in British Columbia, Canada. With a positive water balance, the operation focuses on managing surplus water on site to reduce environmental and operational risks, while continuously evaluating discharge options that can deliver benefits to the downstream environment, neighbouring properties, and local communities.

To increase the volume of water authorized for off-site discharge and provide greater flexibility in discharge timing and locations, Gibraltar has received regulatory approval from the Government of British Columbia for a new water treatment facility.

OR Royalties and Taseko are parties to a silver streaming agreement at Gibraltar. In connection with the renewal of the streaming agreement in 2024, OR Royalties committed C\$50,000 to support sustainability initiatives at the mine. In 2025, funds committed by OR were directed toward supporting the development of the water treatment facility.



# SOCIAL RESPONSIBILITY

**AS PART OF THE DUE DILIGENCE PROCESS, OR EVALUATES A RANGE OF SOCIAL TOPICS TO BETTER UNDERSTAND ITS INDIRECT IMPACTS THROUGH MINING PARTNERS.**

This includes consideration of areas such as community relations, Indigenous rights, human rights, and health and safety. While these impacts are primarily driven by mining partner-operated activities, OR recognizes its role as a financial partner in selecting and supporting operators who demonstrate strong social practices.

In addition, OR considers its own contribution to social responsibility through its direct operations and community investment initiatives. This includes supporting local communities connected to our assets, engaging with stakeholders, and directing funding toward initiatives that promote well-being and long-term community benefit.



# HUMAN CAPITAL

We recognize that our success is tied to the strength of our workforce. **We are committed to fostering a workplace where every individual feels heard, valued, respected, and empowered to contribute their best.** Positive cultural environments ensure employees are free to bring their ideas and issues forward. Our dedication to building and fostering positive relationships is fundamental to our mission of achieving organizational excellence and making a positive impact on the lives of our employees and the broader communities in which we work.

The Board's Human Resources Committee oversees our human resources initiatives, including the review and approval of policies, programs, and practices on matters of remuneration and performance evaluation, succession planning, human resources recruitment, development, and retention. The Executive Team is responsible for day-to-day activities associated with human resources, as they oversee and offer support to their individual teams.

OR's Human Resources, Health, and Safety Policy is based on principles established by the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the Québec Charter of Human Rights and Freedoms. The policy outlines our commitment to ensure safe conditions, provide training, maintain fair working conditions, and uphold employees' rights to freedom of association and dignity. Beyond our internal operations, the policy extends to our engagement with mining partners during the due diligence process, underscoring our dedication to the evaluation of human resources and health and safety matters as it relates to our potential partners.

OR has a zero-tolerance policy toward discrimination and harassment. Our Code of Ethics and internal Policy on the Prevention of Psychological or Sexual Harassment in the Workplace and the Handling of Complaints outline our commitment to eliminating discrimination and harassment from our business and providing our employees with a working environment that recognizes the rights of all employees to safe, equitable, and rewarding working conditions.

We encourage all employees to voice their concerns regarding discrimination and harassment through various channels, including direct communication with their immediate supervisors. Our Code of Ethics, Policy on the Prevention of Psychological or Sexual Harassment in the Workplace and the Handling of Complaints and Whistleblower Policy outline the reporting and complaint-handling process, ensuring transparency in addressing issues. For those with serious concerns or reports on questionable events, an additional confidential reporting avenue is provided through a third-party hosted hotline. Individuals who feel their concerns are not adequately addressed by their immediate supervisors or feel that they need a confidential approach can report through this third-party service. The Chair of the Audit and Risk Committee and the Vice President, Legal Affairs and Corporate Secretary receive all reports, determine the appropriate actions to address concerns, and assess whether an investigation is warranted. We are committed to the fair treatment of all employees and handle concerns with discretion, diligence, and adherence to established procedures.

Indicators (#)	2025	2024	2023	2022
<b>Incidents of discrimination</b>	0	0	0	0

In 2025, OR conducted its annual employee survey to better understand the employee experience and to identify organizational strengths and opportunities for improvement. Participation reached 96% of full-time employees, reflecting a high level of engagement and trust in the process. Overall results were very strong, with improvements recorded across all focus areas compared to 2024. Notably, all respondents agreed with the statement, "Taking everything into account, I would say this is a great

place to work." These results supported OR's achievement of Great Place to Work® certification, a globally recognized benchmark for high-trust workplace cultures.

**Workforce Profile**

OR's workforce consists of 27 full-time employees across three offices in Toronto, Montréal (Canada) and Hamilton (Bermuda). At present, there are no unions or collective bargaining agreements in place within our workforce.

Indicator (#)	2025	2024	2023	2022
<b>Total workforce</b>	27	27	27	27
<b>OR Royalties</b>	23	25	25	25
<b>OR Royalties International (Bermuda)</b>	4	2	2	2

IN 2025,  
OR ROYALTIES PROUDLY  
EARNED A GREAT PLACE  
TO WORK CANADA  
CERTIFICATION, FOR  
THE SECOND YEAR  
IN A ROW.



## Learning, Development and Benefits

Continuous learning and development for our employees supports increased job satisfaction, retention, and adaptability in a dynamic business environment. By providing learning opportunities and creating a culture that values professional development, OR empowers its workforce and attracts top talent in order to drive the long-term success of our business. We actively assist employees in pursuing their continuing education goals by providing financial support for school fees and professional programs.

In addition to supporting external training, we also provide internal educational sessions and training for our employees. Throughout 2025, we hosted several "Lunch and Learn" sessions, providing employees with opportunities to explore key topics such as capital markets, lessons from the Eagle heap leach failure, artificial intelligence, IT security, updates on the Company's assets and recent acquisitions and the gold market and forecasts for the year ahead.

Employee engagement is essential for cultivating a positive workplace culture, boosting productivity, and driving OR's overall success. In October 2025, the Executive Team, Managers, and the Corporate Development Teams came together for an off-site strategy session aimed at enhancing collaboration and strategic alignment. This session helped reinforce a shared sense of purpose, align business objectives, and also provided an important space for brainstorming, innovation, and the strengthening of cross-functional connections.



Employee engagement is essential for cultivating a positive workplace culture, supporting productivity, and underpinning OR's overall success. In October 2025, the executive team, managers, and corporate development team convened for an off-site strategy session focused on strengthening collaboration and strategic alignment. The session reinforced a shared sense of purpose, aligned key business priorities, and created space for discussion, innovation, and deeper cross-functional connection.

A highlight of the event was a presentation by Dominic Barton, Chair of Rio Tinto, who shared perspectives drawn from his extensive experience across global public and private sectors. He spoke to leadership, geopolitics and the importance of placing people and culture at the centre of strategy.

OR believes that regular performance reviews are critical to fostering open communication, assessing performance, and supporting professional development. All employees undergo formal performance reviews at least annually.

In 2024, with the support of a global leadership consulting firm, OR's Executive Team completed 360-degree performance reviews for the first time, receiving structured feedback from peers, management, and direct reports to identify leadership strengths and development opportunities. Building on this process, the Executive Team participated in follow-up development planning sessions in 2025 to translate insights from the 360-degree reviews into actionable strategies, reinforcing a culture of continuous improvement and leadership effectiveness.

OR provides competitive wages and comprehensive benefits. Our benefits include extended coverage for health, prescriptions, dental, vision, and mental health, with eligibility extending to all employees working at least 24 hours per week and under a minimum one-year contract. In 2025, OR continued its internal Fitness Benefit Reimbursement Policy, introduced in 2024, which provides reimbursement for eligible fitness-related expenses and reflects the Company's commitment to promoting employee health and well-being through support for an active lifestyle.

	2025	2024	2023	2022
<b>Average hours of corporate training (#)</b>	28	33	20	30
<b>Full-time employee voluntary turnover (%)</b>	0	0	0	7.3
<b>Executive team voluntary turnover (%)</b>	0	0	0	0

# DIVERSITY, EQUITY, AND INCLUSION

OR Royalties believes that embracing diverse perspectives, backgrounds, and experiences enhances our organization’s collective strength, fosters innovation, and ensures a workplace where every individual feels valued, respected, and empowered to contribute their best.

We prioritize selecting the most qualified candidates based on merit while understanding the critical importance of diversity. Integrating diversity into our business ensures that we consider various viewpoints and expertise, enhancing the overall effectiveness of our decision-making as a company. We have established two policies that outline our expectations around DE&I at the Board level and regarding diversity in corporate talent. We believe that diversity encompasses a wide array of characteristics and value these differences, including, but not limited to, professional experience, skills, geographic background, age, gender, religion, ethnicity, abilities and disabilities and other characteristics of the communities in which we operate.

We implement various policies that establish clear expectations about promoting DE&I within our organization. Our commitment to a discrimination-free workplace, an equal opportunity set, and to the fair treatment of employees is outlined in our Human Resources, Health and Safety Policy and our Code of Ethics. We have not established a target for overall employee diversity; however, we regularly assess the diversity of our workforce and incorporate considerations of diversity into our recruiting strategy. In 2025, 41% of our workforce identified as female, and 30% identified as ethnically or racially diverse.

Indicator	2025	2024	2023	2022
<b>Workforce Diversity</b>				
Female (%)	41	43	44	48
Ethnic or racial diversity (%)	30	30	33	32
Employee average age (#)	43	42	42	41

**IN 2025,**  
**41%**  
**OF OUR WORKFORCE**  
**IDENTIFIED AS FEMALE, AND**  
**30%**  
**IDENTIFIED AS ETHNICALLY**  
**OR RACIALLY DIVERSE**



# HEALTH, SAFETY, AND WELLNESS

Employee health and safety is paramount for creating a secure environment that safeguards OR's employees and supports a resilient and engaged workforce. This commitment also extends to our mining partners, where health and safety practices are incorporated into our ESG screening and monitoring tool, reflecting their direct operational exposure and importance to our broader risk assessment and decision-making.

Oversight of health, safety, and wellness is managed by the Board's Human Resources Committee. The Committee is responsible for reviewing and approving relevant policies and programs. The responsibility for implementing these initiatives falls under the purview of our Vice President, Finance and Chief Financial Officer.

Our commitment to the health and safety of our workforce is embedded in both our Code of Ethics and our Human Resources, Health and Safety Policy. The Code of Ethics underscores our dedication to health and safety, emphasizing employees' roles in preventing occupational workplace injuries. The Human Resources, Health and Safety Policy, endorsed by the Board in March 2023, reinforces our core principles and commitments to training and maintaining safe working conditions. This policy not only highlights our dedication to health and safety but also outlines our commitment to conducting due diligence on these matters during the investment process and subsequent audits. There have been no incidents resulting in lost time injuries or fatalities since OR's inception.

**WE HAVE MAINTAINED ZERO LOST TIME INCIDENTS AMONGST OR EMPLOYEES FOR THE PAST 4 CONSECUTIVE YEARS.**



Although our organization primarily operates in an office setting with minimal health and safety risks, employees conducting site visits face increased exposure to potential hazards. During these visits, they adhere to the necessary precautions, including following site and project-specific safety orientation and protocols, and wearing all necessary protective equipment to mitigate health and safety risks as much as possible.

In the mining industry, health and safety are top priorities given the inherent risks associated with operational activities. OR integrates comprehensive health and safety considerations into its investment evaluations and incorporates health and safety criteria into its ESG screening and monitoring tool to ensure that potential investments align with the Company's stringent standards and that existing investments maintain strong performance in this critical area. These criteria include, among others, key safety performance metrics, monitoring and targets, assessments of safety culture and policies, mental health and wellness considerations, the status of material health and safety related legal proceedings, and broader enterprise risk management practices. Where material safety incidents occur at mine sites, we attempt to engage with operators to understand the nature and extent of the incident, as well as the mitigation measures implemented and steps taken to prevent recurrence.

Indicator (#)	2025	2024	2024	2023	2022
Fatalities	0	0	0	0	0
Lost Time Incidents	0	0	0	0	0

# HUMAN RIGHTS

Upholding the human rights and dignity of every individual is fundamental to OR's core values. We are committed to respecting and promoting human rights within our own operations, while also applying due diligence to new investment opportunities and ongoing monitoring of mining partner activities to help identify and mitigate potential human rights risks at mining partner sites.

OR is dedicated to upholding respect for individuals by ensuring that the working environment and relations between employees are free of discrimination or harassment. The Governance, Nomination and Sustainability Committee is responsible for overseeing the respect of human rights at OR Royalties including the Human Rights Policy, aligned with recognized frameworks such as the Universal Declaration of Human Rights, United Nations' Guiding Principles on Business and Human Rights, the Canadian Charter of Rights and Freedoms, the Québec Charter of Human Rights and Freedoms, and the UN Global Compact. This policy sets forth the Company's objectives to ensure that OR, through both its direct actions and indirect influence, cultivates a culture that respects the human rights of all stakeholders and provides remedies when needed.

It takes a firm stance against exploitation, slavery (including child and forced labour), and discrimination. Additionally, it commits to identifying and addressing adverse impacts on human rights, conducting due diligence with partners, and providing human rights training to our employees. To support this commitment, OR has a confidential grievance reporting mechanism through a third-party hosted anonymous hotline. The Chair of the Audit and Risk Committee and Corporate Secretary receive all reports, determine appropriate actions, and assess whether an investigation is required.

As outlined in the due diligence section of this report, OR screens for the presence of human rights risks as part of the due diligence process for new opportunities and through our ongoing investment management process. We seek partnerships with companies that demonstrate strong social practices, respect for human rights, and credibility with all key stakeholders. Key screening areas include, but are not limited to, human rights training for employees, security providers, and business partners; any history of human rights violations or allegations; and, whether the asset prohibits and conducts due diligence on child labour, forced labour, and modern slavery within its operations and supply chains.

There have been  
**NO**  
**HUMAN RIGHTS**  
**VIOLATION**  
ALLEGATIONS AGAINST  
THE COMPANY SINCE  
INCEPTION.



# ACT RESPONSIBLY

## UNITED NATIONS GLOBAL COMPACT TEN PRINCIPLES



HUMAN RIGHTS



LABOUR



ENVIRONMENT



ANTI-CORRUPTION

+ FIND OPPORTUNITIES



OR Royalties has been a signatory of the United Nations Global Compact (“Global Compact”) since March 2021, joining over 25,000 participants across 167 countries in one of the world’s largest corporate sustainability initiatives. The Global Compact aims to accelerate and scale the collective impact of businesses by upholding its Ten Principles in four key areas: human rights, labor, environment, and anti-corruption, while advancing the United Nations Sustainable Development Goals (“SDGs”). This *Growing Responsibly* Report serves as our Communication on Progress in implementing the Ten Principles.

Adopted in September 2015, the UN SDGs provide a global framework to end extreme poverty, combat inequality and injustice, and protect the planet for future generations. OR contributes to this vision through various initiatives that align with the UN SDGs, many of which are highlighted in the Community Investments section of this report.

**WE SUPPORT**



# COMMUNITY RELATIONS

OR Royalties believes that building strong relationships with the communities in which we operate contributes to sustainable growth by building trust, understanding local needs, and promoting shared values within our communities.

Our Code of Ethics highlights our commitment to the communities in which we operate. The Code of Ethics includes our standards around conducting business responsibly in communities, making positive contributions, and setting expectations for our employees to reflect this commitment in their behaviours and everyday activities.

OR's ESG Management Committee's internal social investment process and guidelines enhance the efficiency of its community donations. This strategic approach involves defining the Company's key areas of giving: Education, Social/Community (including Health and Wellness), and Climate Change/Environmental. Through this structured framework, we aim to streamline and amplify the positive influence of our contributions across these pillars.

Building on this commitment to structured and impactful giving, OR took another step in 2024 by implementing an internal donation matching policy to further support and amplify employee charitable contributions. This initiative reflects the Company's commitment to social responsibility by doubling the impact of employee donations to registered eligible charities. Through this program, OR encourages a culture of giving and strengthens its support for organizations that drive meaningful change in the communities where it operates. In 2025, OR matched employee donations of over \$17,500 to various charities.

## ROSES FC PARTNERSHIP

OR Royalties is proud to be an Official Partner of Montreal Roses FC, a professional women's soccer club competing in Québec and a founding member of the Northern Super League, Canada's top-tier professional women's soccer league. The partnership reflects OR's commitment to advancing gender equity, supporting women in professional sport, and investing in visible platforms that promote leadership, excellence, and opportunity.

As an Official Partner, OR supports Roses FC throughout the preseason and regular season, with brand presence across the club's digital platforms and in-stadium recognition during home games. The partnership also includes opportunities for employee and stakeholder engagement through access to matches, team-hosted events, and community-focused experiences.



OR believes that supporting professional women's sport, particularly at the national league level, contributes to greater representation, inclusion, and equity. The partnership also serves as an important source of inspiration for the next generation of athletes, including some of the children of OR employees who are highly dedicated soccer players!



In 2025, we contributed over \$625,000 towards community investments, a 73% increase from 2024. Since OR began its community investment program in 2021, it has donated over \$1.5M to local and partner community initiatives.



Indicator (US \$)	2025	2024	2023	2022	2021
Community investments	625,000	361,000	243,000	181,000	160,000

In addition to dollars, OR employees donate their time to initiatives like Canadian Mineral Industry Education Foundation which offers scholarships to undergraduate students with a strong interest in a career in the mining industry in Canada, helping to support the sector’s future workforce. OR is a leading donor to, and has been responsible for, managing CMIEF activities since 2018. The Company’s Vice President, Finance and Chief Financial Officer also serves as the Foundation’s Treasurer.

**MALARTIC TOWN  
FRÈRE-JACQUES  
PARC**

In 2025, OR committed \$500,000 to support the development of the new Parc du Frère-Jacques in the City of Malartic, where our cornerstone asset, the Canadian Malartic Complex is located. The contribution supports the creation of an intergenerational community park designed to promote recreation, social connection, and well-being for residents of all ages.

Construction began in summer 2025 and is expected to be completed in summer 2026. The project reflects OR’s commitment to long-term community investment in the regions where our partners operate.



In 2025,  
**OR COMMITTED  
\$500,000**  
TO SUPPORT THE DEVELOPMENT OF  
THE NEW PARC DU FRÈRE-JACQUES<sup>8</sup>  
in the City of Malartic.



8. OR committed funding to the park in 2025, with payments to be made in equal installments across 2025 and 2026.

## COLLABORATION WITH OUR MINING PARTNERS

We collaborate closely with our mining partners to facilitate community donations toward initiatives in the communities where we invest, and where they operate.

In 2022, as part of OR's acquisition of an NSR royalty on the Cascabel project in Ecuador, the Company committed to providing \$75,000 per year for three years to support community initiatives in and around the project area. In 2025, in collaboration with SolGold Plc and Franco-Nevada Corporation, OR continued its support of a community recycling and waste management initiative in Ecuador's Imbabura province, contributing to improved environmental practices and community wellbeing.



Along with amended terms to our streaming agreement on Taseko's Gibraltar Mine in 2023, we committed three years of donations of \$50,000 per year towards sustainability initiatives. In 2025, funds committed by OR were directed toward supporting the development of the water treatment facility. More details can be found [here](#).



In 2025, OR committed to support the development of a wastewater treatment facility in the municipality of Banámichi near First Majestic's Ermitaño mine, helping to improve local water management and environmental protection. The project enhances wastewater treatment capacity, supports public health, and contributes to improved water quality for the surrounding community. This investment reflects OR's commitment to supporting essential infrastructure and long-term environmental outcomes in communities connected to our portfolio.



## OUR INITIATIVES

### Case study: Golf Tournament in Support of Campfire Circle: Great Cause, Great Course, Great Day

In September 2025, OR hosted its second annual Charity Golf Tournament in support of Campfire Circle, bringing together partners, colleagues, and supporters in support of children and families affected by childhood cancer. Campfire Circle provides children with cancer the opportunity to experience joy, connection, and normalcy through year-round recreational programs, while offering families a supportive community during an incredibly challenging time. Each year, the organization supports more than 1,500 children and families across Ontario.

Thanks to the generosity of attendees and sponsors, the 2025 tournament raised enough funds to send more than 100 children to camp. Over the past two years, the Company's charity golf tournaments have raised more than \$400,000 in support of Campfire Circle. Beyond a day on the golf course, the tournament reflects OR's commitment to community impact and to helping create meaningful experiences for children who need them most.



We are deeply grateful to the World Gold Council Charity Committee who approved

## CAMPFIRE CIRCLE AS A 2025 RECIPIENT

UNDER ITS HEART OF GOLD PROGRAMME,

supporting OR Royalties' nomination, helping to amplify the impact of our contribution.



## 2025 COMMUNITY INVESTMENTS

ORGANIZATION	OR KEY GIVING AREA	UNITED NATIONS SDG ALIGNMENT
<b>Alliance Soccer Laval</b>	Social/Community (incl. Health & Wellness)	
<b>Association de l'Exploration Minière du Québec</b>	Social/Community (incl. Health & Wellness)	
<b>Bermuda Children's Reading Festival</b>	Education	
<b>Boost for Kids</b>	Education Social/Community (incl. Health & Wellness)	
<b>Campfire Circle</b>	Social/Community (incl. Health & Wellness)	 
<b>Canadian Cancer Society</b>	Social/Community (incl. Health & Wellness)	
<b>Canadian Cancer Society: Daffodil Ball</b>	Social/Community (incl. Health & Wellness)	
<b>Canadian Mineral Industry Education Foundation ("CMIEF")</b>	Education	
<b>Canadian Red Cross</b>	Social/Community (incl. Health & Wellness)	 
<b>Centre des Femmes de Montréal La rue des femmes</b>	Education Social/Community (incl. Health & Wellness)	   
<b>CHU Sainte-Justine Foundation</b>	Social/Community (incl. Health & Wellness)	


























## 2025 COMMUNITY INVESTMENTS

ORGANIZATION	OR KEY GIVING AREA	UNITED NATIONS SDG ALIGNMENT
<b>Childhood Cancer Canada</b>	Social/Community (incl. Health & Wellness)	
<b>Club de Soccer Saint-Laurent</b>	Social/Community (incl. Health & Wellness)	
<b>Every Student, Every Day</b>	Education	
<b>Festival Western Malartic</b>	Social/Community (incl. Health & Wellness)	
<b>Fondation de l'Hopital General Juif</b>	Social/Community (incl. Health & Wellness)	
<b>Fondation des Jeunes de la DPJ</b>	Social/Community (incl. Health & Wellness)	
<b>Fondation Institut de Cardiologie de Montréal</b>	Social/Community (incl. Health & Wellness)	
<b>Fondation Tel-jeunes</b>	Social/Community (incl. Health & Wellness)	
<b>L'île du savoir</b>	Education	
<b>Make-A-Wish Foundation: Trees of Joy</b>	Social/Community (incl. Health & Wellness)	 
<b>Mining Matters</b>	Education	



## 2025 COMMUNITY INVESTMENTS

ORGANIZATION	OR KEY GIVING AREA	UNITED NATIONS SDG ALIGNMENT
<b>Mining4Life in support of the Hospital for Sick Children, BC Children’s Hospital and Plan International</b>	Education Social/Community (incl. Health & Wellness)	 
<b>Sick Kids Foundation</b>	Social/Community (incl. Health & Wellness)	
<b>The Shoebox Project</b>	Social/Community (incl. Health & Wellness)	   
<b>Unicef</b>	Social/Community (incl. Health & Wellness)	    
<b>United Way</b>	Education Social/Community (incl. Health & Wellness)	     
<b>Ville Malartic : Frère-Jacques Parc</b>	Social/Community (incl. Health & Wellness)	
<b>Women Leaders of Tomorrow</b>	Education Social/Community (incl. Health & Wellness)	  
<b>Women’s College Hospital</b>	Social/Community (incl. Health & Wellness)	

# APPENDIX



# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Report may be deemed to be “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended, and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively referred to herein as “forward-looking statements”). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “should” occur. All statements in this Report, other than statements of historical fact, are forward-looking statements, including statements that address, without limitation: future events, the climate change risk and scenario analysis, successful implementation of OR Royalties’ climate change strategy, continues improvement toward carbon neutrality, continued increase into community investments, that policies will be complied with at all time, continues absence of material breach of OR Royalties’ Code of Ethics and corollary policies, maintaining or improving the presence of women on the Board of Directors, maintaining or improving ESG ratings, production estimates of OR Royalties’ assets (including any estimate of gold equivalent ounces to be received for any future period), timely developments of mining properties over which OR Royalties has royalties, streams, offtakes and investments, management’s expectations regarding OR Royalties’ growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay a dividend, requirements for additional capital, business prospects and opportunities, future demand for and fluctuation of prices of commodities (including outlook on gold, silver and other commodities), currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and mineral resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates or related guidance will be realized. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of OR Royalties, and actual results may accordingly differ materially from those in forward-looking statements.

Such risk factors include, without limitation: (a) with respect to properties in which OR Royalties holds a royalty, stream or other interest, risks related to the operators of the properties, timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), differences in rate and timing of production from resource estimates or production forecasts by operators, differences in conversion rate from mineral resources to mineral reserves and ability to replace resources, the unfavorable outcome of any challenges or litigation relating to title, permit or license, and hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; and (b) with respect to external factors, risks related to: fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by OR Royalties, a trade war or new tariff barriers, fluctuations in the value of the Canadian dollar relative to the U.S. dollar, regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which OR Royalties holds a royalty, stream or other interest are located or through which they are held, continued availability of capital and financing and general economic, market or business conditions, responses of relevant governments to the infectious diseases outbreaks and the effectiveness of such response and the potential impact of infectious diseases outbreaks on OR Royalties’ business, operations and financial condition, impact related to climate changes or technologies which may affect the implementation of OR Royalties’ climate strategy and achievement of carbon neutrality, and that actual facts may significantly differ from hypothesis used in any assessment scenario analysis; and that criteria will continue to be met to achieve improved ESG ratings; and (c) with respect to internal factors, risks related to: that business opportunities that may or may not become available to, or be pursued by OR Royalties, the successful integration of acquired assets, the determination of OR Royalties’ Passive Foreign Investment Company (“PFIC”) status, OR Royalties’ ability to deliver on its climate strategy, that OR Royalties’ efforts in maintaining carbon neutrality will be achieved and that any efforts toward reducing OR Royalties’ carbon emission or to support decarbonization efforts of OR Royalties’ partners will be successful, and the availability of funds to finance community investments.

The forward-looking statements contained in this Report are based upon assumptions management believes to be reasonable, including, without limitation: (i) the absence of significant change in OR Royalties' ongoing income and assets relating to determination of its PFIC status; OR Royalties' continued commitment toward improving sustainability goals, (ii) the continued validity of science and reasonableness of hypothesis relating to climate change and assessment scenario analysis, (iii) the absence of material changes to the regulatory framework relating to climate and climate related disclosure, (iv) the compliance by directors and employees to the Code of Ethics and corollary policies, (v) the availability of funds to continue to support community investments, and (vi) the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended, including, with respect to properties in which OR Royalties holds a royalty, stream or other interest, (vii) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (viii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (ix) no adverse development in respect of any significant property, (x) that statements and estimates relating to mineral resources and mineral reserves by owners and operators being accurate and (xi) the implementation of an adequate plan for integration of acquired assets.

Certain of the forward-looking statements and other information contained herein concerning environmental metrics relating to the mining industry and OR Royalties' general expectations concerning the such metrics and the mining industry are based on estimates prepared by OR Royalties using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which OR Royalties believes to be reasonable. While OR Royalties is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors. OR Royalties cautions that the foregoing list of risks and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risks they entail. OR Royalties believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate, as actual results and prospective events could materially differ from those anticipated by such forward-looking statements and such forward-looking statements included in this Report are not a guarantee of future performance and should not be unduly relied upon. These statements speak only as of the date of this Report. OR Royalties undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.



# CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Report relating to the properties in which OR Royalties holds royalties, streams or other interests and the operations on such properties or sustainability activities carried out in connection with the operation of such properties is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as of the date of this Report (except where stated otherwise), and none of this information or data has been independently verified by OR Royalties. As a holder of royalties, streams and other interests, OR Royalties generally has limited, if any, access to the properties (and related sustainability activities) included in or relating to its asset portfolio. Therefore, in preparing disclosure pertaining to the properties in which OR Royalties holds royalties, streams or other interests and the operations on such properties or sustainability activities carried out in connection with the operation of such properties, OR Royalties is dependent on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain and generally has limited or no ability to independently verify such information or data. Although OR Royalties has no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third party information or data is complete or accurate. Additionally, some information or data publicly reported by the owners or operators may relate to broader sustainability activities and initiatives which extend beyond OR Royalties' interest.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of OR Royalties filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) which also provides additional general assumptions in connection with these statements. OR Royalties cautions that the foregoing list of risk and uncertainties is not exhaustive. These risk factors also expressly qualify all forward-looking statements contained in this Report and should be considered by the reader. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Although OR Royalties has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. OR Royalties believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this Report are not guarantee of future performance and should not be unduly relied upon. These statements speak only as of the date of this Report. OR Royalties undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

# PERFORMANCE DATA

TOPIC	INDICATOR	UNITS	2025	2024	2023	2022
<b>GOVERNANCE</b>						
<b>Board Diversity<sup>9</sup></b>	Independent Directors	%	88	89	100	80
	Independent Board Chair	-	YES	YES	YES	NO
	Directors that identify as female	%	38	44	38	30
	Directors that identify as a visible minority	%	13	11	0	10
	Average age of Directors	Years	59	57	56	57
<b>Cyber security</b>	Employee and Director participation in cyber security training	%	100	100	100	100
	Material cyber-related breaches	#	0	0	0	0
<b>Compliance and Fines</b>	Monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	\$	0	0	0	0
	Monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	\$	0	0	0	0
	Claims concerning breaches of customer privacy and loss of customer data	#	0	0	0	0
	Claims concerning incidents of corruption	#	0	0	0	0
	Material breaches of Code of Ethics	#	0	0	0	0
	Reports to Whistleblower hotline	#	0	0	0	N/A
	Political contributions	\$	0	0	0	0
	<b>Gold Equivalent Ounces</b>	Total	koz AuEq	81	81	94
<b>Commodity</b>						
	Gold	%	65	67	66	67
	Silver	%	30	27	24	18
	Copper	%	4	3	0	0
	Diamonds	%	1	2	10	14
	Other	%	0	1	0	1
<b>Geography</b>						
	North America	%	65	71	78	82
	Other	%	35	29	22	18

9. 2025 Board diversity data as of February 1, 2026

## PERFORMANCE DATA (CONT'D)

TOPIC	INDICATOR	UNITS	2025	2024	2023	2022
<b>ENVIRONMENT</b>						
<b>Greenhouse Gas Emissions</b>	Total GHG Emissions	tCO <sub>2</sub> e	282	33,758	33,944 <sup>11</sup>	27,596 <sup>11</sup>
	Scope 1 (direct) Emissions	tCO <sub>2</sub> e	0	0	0	0
	Scope 2 (indirect) Emissions <sup>10</sup>	tCO <sub>2</sub> e	75	57	37	27
	Scope 3 (other indirect) Emissions	tCO <sub>2</sub> e				
	Business Travel	tCO <sub>2</sub> e	193	361	254	93
	Employee Commuting	tCO <sub>2</sub> e	14	19	11	N/A
	Mine Partner Emissions Attributable to OR	tCO <sub>2</sub> e	N/A	33,321	33,642 <sup>11</sup>	27,477 <sup>10</sup>
	Financed Emissions Intensity	tCO <sub>2</sub> e per GEO	N/A	0.43	0.41 <sup>11</sup>	0.36 <sup>11</sup>
<b>Energy</b>	Total energy consumed	GJ	1,550	1,498	1,272	955
	Electricity	GJ	941	951	608	443
	Natural gas	GJ	609	545	664	513
	Diesel	GJ	0	3	0	0
<b>CDP Disclosure</b>	CDP SME Climate Change Score		D	C	N/A	N/A

10. 2025 and 2024 include the Montréal and Toronto offices, as well as the Bermuda subsidiary office. 2023 includes the Montréal and Toronto offices only. 2022 includes the Montréal office only.

11. Data has been restated based on improved information from Skarn Associates. This update reflects the inclusion of actual calculated numbers from our mining partners, replacing previous estimates.

# PERFORMANCE DATA (CONT'D)

TOPIC	INDICATOR	UNITS	2025	2024	2023	2022
<b>SOCIAL</b>						
<b>Health &amp; Safety</b>	Fatalities	#	0	0	0	0
	Lost time incidents	#	0	0	0	0
<b>Employees</b>	Total workforce	#	27	27	27	27
	OR Royalties Inc.	#	23	25	25	25
	OR Royalties International Ltd.	#	4	2	2	2
	Employees covered under collective bargaining agreements	%	0	0	0	0
	Full-time employee voluntary turnover	%	0	0	0	7.3
	Average hours of training per employee	#	28	33	20	30
	Salary gap	#	6.9	7.5	9.5	8.6
<b>Diversity, Equity &amp; Inclusion</b>	<b>Employee Diversity</b>					
	Female	%	41	43	44	48
	Visible minority <sup>12</sup>	%	30	30	33	32
	Average age	Years	43	42	42	41
	<b>Executive Team diversity (OR + ORI)</b>					
	Female	%	11	11	22	22
	Visible minority	%	0	0	0	11
<b>Community Relations</b>	Community investment	\$	625,000	361,000	327,900	235,500
<b>Human &amp; Labor Rights Incidents</b>	Incidents of discrimination	#	0	0	0	0
	Human rights-related grievances	#	0	0	0	0

12. Workforce gender diversity metrics have been restated to reflect a revised methodology based on a self-identification approach, aligned with the definition set out in the Corporation's Policy on Diversity in Corporate Talent. Accordingly, prior year figures have been updated to ensure consistency and comparability with the current year's disclosure.

# GLOBAL REPORTING INITIATIVE INDEX

GRI DISCLOSURE	LOCATION IN REPORT OR ADDITIONAL INFORMATION
<b>GRI 2: General Disclosures 2021</b>	
2-1 Organizational details	Our Business
2-2 Entities included in the organization's sustainability reporting	OR Royalties Inc. and its only material wholly-owned subsidiary, OR Royalties International Ltd. as stated in About this Report.
2-3 Reporting period, frequency and contact point	January 1-December 31, 2025
2-4 Restatements of information	About this Report, Climate Change and Energy, Performance Data
2-5 External assurance	This report has not been externally assured as stated in About this Report
2-6 Activities, value chain and other business relationships	Our Business
2-7 Employees	Our Business, Human Capital
2-9 Governance structure and composition	Corporate Governance
2-10 Nomination and selection of the highest governance body	Corporate Governance
2-14 Role of the highest governance body in sustainability reporting	Corporate Governance
<b>GRI 3: Material Topics 2021</b>	
3-1 Process to determine material topics	Materiality and Stakeholder Engagement
3-2 List of material topics	Materiality and Stakeholder Engagement
<b>GRI 205: Anti-corruption 2016</b>	
205-1 Operations assessed for risks related to corruption	Due Diligence and Investment Management and Ongoing Investment Management
205-3 Confirmed incidents of corruption and actions taken	Business Ethics and Integrity
<b>GRI 302: Energy 2016</b>	
302-1 Energy consumption within the organization	Climate Change and Energy, Performance Data
<b>GRI 303: Water and Effluents 2018</b>	
303-1 Interactions with water as a shared resource	Water Use

# GLOBAL REPORTING INITIATIVE INDEX (CONT'D)

GRI DISCLOSURE	LOCATION IN REPORT OR ADDITIONAL INFORMATION
<b>GRI 305: Emissions 2016</b>	
<b>305-1</b> Direct (Scope 1) GHG Emissions	Climate Change and Energy Use, Performance Data
<b>305-2</b> Energy indirect (Scope 2) GHG Emissions	Climate Change and Energy Use, Performance Data
<b>305-3</b> Other indirect (Scope 3) GHG Emissions	Climate Change and Energy Use, Performance Data
<b>305-4</b> GHG Emission Intensity	Climate Change and Energy Use, Performance Data
<b>GRI 401: Employment 2016</b>	
<b>401-1</b> New employee hires and employee turnover	Human Capital, Performance Data
<b>GRI 403: Occupational Health and Safety 2018</b>	
<b>403-9</b> Work-related injuries	Health, Safety and Wellness, Performance Data
<b>GRI 404: Training and Education 2016</b>	
<b>404-1</b> Average hours of training per year per employee	Human Capital, Performance Data
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	
<b>405-1</b> Diversity of governance bodies and employees	Corporate Governance, Executive Team, Diversity, Equity and Inclusion, Performance Data
<b>GRI 406: Non-discrimination 2016</b>	
<b>406-01</b> Incidents of discrimination and corrective actions taken	Human Rights, Performance Data
<b>GRI 415: Public Policy 2016</b>	
<b>415-1</b> Political contributions	Performance Data

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

## Metals and Mining Standard

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT/ ADDITIONAL INFORMATION
<b>ENVIRONMENT</b>					
<b>Greenhouse Gas Emissions</b>	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO <sub>2</sub> -e, Percentage (%)	Climate Change and Energy Use Performance Data <i>OR is a royalty and streaming company and does not have any Scope 1 emissions generating activities.</i>
<b>Energy Management</b>	EM-MM-130a.1	(1) Total energy consumed	Quantitative	Gigajoules (GJ)	(1) Climate Change and Energy Use, Performance Data
<b>Water Management</b>	EM-MM-140a.1	(1) Total fresh water withdrawn (2) Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m <sup>3</sup> ), Percentage (%)	(1) Not tracked (2) Water Use, Performance Data <i>OR is a royalty and streaming company and does not own or operate mines. OR has reported production from mining partner operations in regions of high or extremely high baseline water stress.</i>
<b>SOCIAL</b>					
<b>Security, Human Rights &amp; Rights of Indigenous Peoples</b>	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	N/A	Due Diligence and Investment Management
<b>Community Relations</b>	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	Due Diligence and Investment Management , Human Rights, Community Investments
<b>Workforce Health &amp; Safety</b>	EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	(1) Health, Safety and Wellness, Performance Data (2) Health, Safety and Wellness, Performance Data (3) Health, Safety and Wellness, Performance Data (4) Not tracked <i>OR does not operate any mine sites. We have provided information on total Health &amp; Safety incidents and fatalities at our offices.</i>

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX (CONT'D)

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT/ ADDITIONAL INFORMATION
<b>GOVERNANCE</b>					
<b>Business Ethics &amp; Transparency</b>	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	Business Ethics and Integrity
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric tons (t) saleable	<i>As of the date of this report, OR does not earn any GEOs or revenue from any of the 20 lowest ranked countries in the Transparency International's Corruption Perception Index.</i>

## Asset Management Standard

<b>ENVIRONMENT</b>					
<b>Financed Emissions</b>	FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO <sub>2</sub> e	Climate Change and Energy Use and Performance Data  <i>We source our financed emissions data from Skarn Associates in aggregate form without disaggregation into Scope 1, 2, and 3 categories. For our total Scope 3 Category 15 emissions from OR's Mining Partners, see the Climate Change and Energy and Performance Data sections of this report.</i>
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	Climate Change and Energy Use and Performance Data  <i>As a royalty and streaming company, we do not have assets under management, as defined by SASB. However, our Scope 3 Financed emissions data includes 96% of assets in our investment portfolio.</i>
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions	Discussion and Analysis	N/A	Climate Change and Energy Use and Performance Data  <i>We quantify our financed emissions (i.e., Scope 3 Category 15 emissions) through Skarn Associates, a market leader in quantifying and benchmarking asset-level GHG emissions in the mining sector. With the assistance of Skarn, we completed a review of the GHG emissions generated by the producing assets in our portfolio. We then allocated an attributable amount of emissions to OR based on our proportionate share of revenue or production to quantify our financed emissions.</i>

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX (CONT'D)

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT/ ADDITIONAL INFORMATION
<b>SOCIAL</b>					
<b>Employee Diversity &amp; Inclusion</b>	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	(1) Executive Team, Performance Data (2) Performance Data (3) Not tracked (4) Diversity, Equity and Inclusion, Performance Data
<b>GOVERNANCE</b>					
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management &amp; Advisory</b>	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	Reporting Currency	Due Diligence and Investment Management <i>As a royalty and streaming company, we do not have assets under management, as defined by SASB. As such this quantitative metric is not applicable to OR. That said, as part of our due diligence process when acquiring new streams or royalties, we undertake analysis on ESG risks and issues.</i>
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	N/A	Due Diligence and Investment Management <i>As a royalty and streaming company, we do not have assets under management, as defined by SASB. As such this quantitative metric is not applicable to OR. That said, as part of our due diligence process when acquiring new streams or royalties, we undertake analysis on ESG risks and issues.</i>

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX (CONT'D)

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT/ ADDITIONAL INFORMATION
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	N/A	<p>OR's assets include a portfolio of shares, mainly of publicly traded exploration and development mining companies. In certain instances, OR may invest in equity of companies concurrently with the acquisition of royalty, stream or other similar interests or with the objective of improving its ability to acquire future royalties, streams or similar interests. Our approach is to exercise our voting rights after due consideration of the relevant topics submitted to shareholders' vote and in accordance with our overall approach to managing ESG topics as discussed in this report.</p> <p>As at December 31, 2025, the Company held a 13.1% interest in Osisko Development Corp. OR Royalties has certain rights related to its investment, including rights to appoint nominees to the Board of Directors of Osisko Development; such number of nominees will decrease if, as, and when OR Royalties decreases its ownership of Osisko Development over time.</p>
	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting Currency	At the time of publication of the report, OR had no (nil) monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.
	FN-AC-510a.2	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	Business Ethics and Integrity

# TASK FORCE FOR CLIMATE-RELATED DISCLOSURE (TCFD INDEX)

TCFD RECOMMENDATION	LOCATION IN THE REPORT
<b>GOVERNANCE</b>	
Disclose the organisation's governance around climate-related risks and opportunities	
a) Describe the board's oversight of climate-related risks and opportunities.	Corporate Governance and Climate Change and Energy Use
b) Describe management's role in assessing and managing climate related risks and opportunities.	Enterprise Risk Management, Executive Team and Climate Change and Energy Use
<b>STRATEGY</b>	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Climate Change and Energy Use
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Climate Change and Energy Use
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario.	Climate Change and Energy Use
<b>RISK MANAGEMENT</b>	
Disclose how the organisation identifies, assesses, and manages climate-related risks.	
a) Describe the organisation's processes for identifying and assessing climate-related risks.	Enterprise Risk Management, Responsible Investing and Climate Change and Energy Use
b) Describe the organisation's processes for managing climate-related risks.	Enterprise Risk Management, Responsible Investing and Climate Change and Energy Use
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management."	Enterprise Risk Management and Climate Change and Energy Use
<b>METRICS AND TARGETS</b>	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate Change and Energy Use, Water Use, Responsible Investing
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Climate Change and Energy Use
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Climate Change and Energy Use



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