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Ecora Royalties PLC
02 September 2026

2 September 2026

Ecora Royalties PLC
("Ecora", the "Group" or the "Company")

Half year results

Strong performance builds on momentum from 2025

Ecora Royalties PLC (LSE/TSX: ECOR, OTCQX: ECRAF) announces half year results for the six months ended 30 June 2026 which are available on the Group's website at www.ecoraroyalties.com and on SEDAR at www.sedar.com. All currencies referred to within are in US dollars unless otherwise specified.

Ecora is a leading critical minerals focused royalty and streaming company. Copper is at the core of the portfolio which also includes other commodities linked to the trend of electrification, energy transition, infrastructure renewal and urbanisation, digital infrastructure, robotics and energy security.

Marc Bishop Lafleche, Chief Executive Officer of Ecora, commented:

"Ecora's strong first-half performance builds on the momentum established in 2025. The core critical minerals portfolio delivered another record performance, further demonstrating its underlying cash generation potential, with revenue growth converting to a significant increase in adjusted earnings growth, highlighting the scalability of the royalty model. Strong cash generation is expected to continue to drive deleveraging in the second half of 2026, with the additional benefit of commodity price tailwinds should the price of copper, and other key commodity exposures, remain at or above current levels.

"Looking forward, a number of our operating partners are targeting near-term milestones which are expected to advance the next wave of organic growth in our portfolio. Within the base metals portfolio, the evaluation of brownfield expansion opportunities are being progressed at Voisey's Bay and Mantos Blancos, alongside the greenfield Santo Domingo project that is moving towards Final Investment Decision. Elsewhere, a Definitive Feasibility Study on the Phalaborwa rare earths project continues to progress towards completion.

"This combination of strong cash generation, commodity price tailwinds, deleveraging, potential key derisking milestones underpinned by a positive fundamental outlook for copper and other critical minerals, gives us great confidence in the near and long-term outlook for Ecora."

Financial highlights:

- Total portfolio contribution increased 75% to $31.3m (H1 2025: $17.9m) with royalty and metal stream related revenue increasing 102% to $32.0m (H1 2025: $15.8m)
- 159% increase in base metals portfolio contribution to $22.5m (H1 2025: $8.7m)
- 509% increase in adjusted earnings to $19.5m (H1 2025: $3.2m)
- Adjusted earnings per share of 7.81c (H1 2025: 1.27c)
- Profit before tax of $24.3m (H1 2025: loss $10.9m)
- Free cash flow of $12.1m (H1 2025: $2.0m)
- Net debt decreased to $74.9m as at 30 June 2026 (31 December 2025: $85.5m), and down from $124.6m as at 30 June 2025
- Interim dividend of 1.90 cents per share, equating to ~ 25% of free cash flow (H1 2025: 0.60 cents per share)

Portfolio contribution:	H1 2026 $m	H1 2025 $m	YoY	FY2025 $m
Base metals				
Voisey's Bay (cobalt)	16.6	5.1		18.9
Mantos Blancos (copper)	4.8	3.8		9.5
Mimbula (copper)	5.0	0.7		4.0
Carlota (copper)	0.5	0.3		0.8
Metal stream cost of sales[1]	(4.4)	(1.2)		(4.7)
Sub-total	**22.5**	**8.7**	**159%**	**28.5**
Specialty metals & uranium				
McClean Lake[2] (uranium)	1.3	2.2		3.7
Maracás Menchen (vanadium)	1.2	0.8		1.7
Four Mile (uranium)	2.1	0.9		2.2
Sub-total	**4.6**	**3.9**	**18%**	**7.6**
Bulks & other				
Kestrel (steelmaking coal)	1.3	3.5		17.5
EVBC[3] (gold)	2.9	1.6		3.2
Other	-	0.2		0.2
Sub-total	**4.2**	**5.3**	**(21%)**	**20.9**
Total portfolio contribution	**31.3**	**17.9**	**75%**	**57.0**

1 Includes ongoing metal purchase costs under stream agreements, for H1 these were: Voisey's Bay ($3.1m); Mimbula ($1.3m)

2 In H1 2026, principal repayment totalled $0.8m and interest received totalled $0.5m (H1 2025: principal repayment totalled $1.6m and interest received totalled $0.6m)

3 Under IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income

Portfolio Highlights:

Base metals

Producing

- Voisey's Bay (cobalt):
  - 266 tonnes of cobalt received (H1 2025: 140 tonnes)
  - Ramp-up of operations to full production capacity largely completed
  - Portfolio contribution net of stream costs up 230% to $13.5m (H1 2025: $4.1m)
  - Average sales price realisation in H1 of $28.4/lb (H1 2025: $16.5/lb)
  - As part of its analyst and investor tour to Voisey's Bay in June, Vale Base Metals published materials that referenced several growth areas at Voisey's Bay, including:
    - plans to expand mill capacity from ~2.8 Mtpa to ~3.8 Mtpa by 2030
    - pre-feasibility study ongoing with an FID targeted by 2028
  - 2026 exploration program (underground drilling of 48,695m and surface drilling of 26,500m) focused on:
    - near-term mine plan optimization
    - long-term underground resource growth to potentially support life of mine extension
  - Two-week planned annual maintenance scheduled at the Voisey's Bay processing plant and Long Harbour refinery during Q3 2026 and Q4 2026 respectively

- Mantos Blancos (copper):
  - Portfolio contribution up 26% to $4.8m (H1 2025: $3.8m)
  - Payable copper volumes of 23.4 kt (H1 2025: 26.3 kt) were lower than the corresponding period in 2025 due to lower sulphide feed grades and lower recoveries driven by the planned mine sequence, more than offset by higher realised copper prices during H1 2026 of $5.92/lb (H1 2025: $4.33/lb)
  - Capstone Copper (Capstone) is targeting the publication of the Mantos Blancos Phase II expansion Pre-Feasibility Study (PFS), outlining the details of increased throughput from the concentrator plant and increased cathode production via historical tailings re-leaching, toward the end of 2026, and is targeting expanded production to commence between 2030 and 2031

- Mimbula (copper):
  - Portfolio contribution net of stream costs of $3.7m (H1 2025: $0.5m)
  - Phase II expansion project continues to advance, with the commissioning of additional solvent extraction (SX) capacity commencing in June 2026
  - Project focus now moves to the construction of the ETL circuit and additional EW cells

Near production and development stage

- Santo Domingo (copper):
  - Capstone continues to advance the remaining workstreams towards a final investment decision (FID) on Santo Domingo, expected in Q4 2026. The remaining workstreams include:
    - Advancing detailed engineering towards the target of 60% completion
    - Evaluating district infrastructure optimization opportunities; and

        - § Securing financing for the project
    - Capstone also progressed copper production upside projects with the 2026 exploration drill programme of 54,700m, 52% complete, targeting delineation of oxide minerals at the top of Santo Domingo and Estrellita sulphide orebodies

- Nifty (copper):
    - Cyprium Metals Ltd (Cyprium) advanced the project towards the commencement of copper cathode production (Phase 1 Restart) of ~6,000 tpa, targeted for H2 2026
    - Work continues in parallel to expand production to ~20,000 tpa through refurbishment of the SXEW plant
    - Evaluation of the shallow oxide material has also advanced and on completion of this work Cyprium expects to update Mineral Resources & Ore Reserves estimates for the Nifty Copper Complex during the second half of 2026
    - Royalty payments to Ecora are not triggered until cumulative 800 kt of copper has been produced from the mine. Taking into account historical copper production, this threshold is not expected to be reached until at least 5 years from production restarting

- Cañariaco (copper):
    - In March, Fortescue Ltd. completed the acquisition of the remaining 64% of Alta Copper Corp. shares not already owned by Fortescue. Alta Copper is the 100% owner of the Cañariaco copper project in Peru over which Ecora holds a 0.5% NSR royalty
    - Expected average annual production for the first ten years of 158 ktpa of copper, 70 koz of gold and 1.5 Moz of silver

<u>Specialty metals & uranium</u>

<u>Producing</u>

- McClean Lake (uranium)
    - Portfolio contribution of $1.3m (H1 2025: $2.2m)
    - Throughput at the McClean Lake Mill totalled 8.1Mlbs (H1 2025: 10.1Mlbs), the reduction compared to H1 2025 was driven by the timing of the annual maintenance outage which occurred in Q2 2026 compared to Q3 in 2025
    - Subsequent to the period end, production at Cameco's Cigar Lake mine, which feeds the McClean Lake Mill, was suspended for two weeks due to operational challenges at the McClean Lake Mill. The Cigar Lake mine production outlook remains unchanged at 17.5-18.0 Mlbs

- Maracás Menchen (vanadium)
    - Portfolio contribution of $1.2m (H1 2025: $0.8m)
    - Vanadium sales subject to the royalty in the period totalled 9.5 Mlbs (H1 2025: 6.5 Mlbs) reflecting operational improvement at the Maracás Menchen mine
    - In July, Largo Inc agreed a $60.1 million delivery order from the U.S. Defense Logistics Agency Strategic Materials under a five-year contract. The order supports the supply of high-purity vanadium products and reinforces the Company's strategic role in U.S. critical mineral supply chains
    - Brazilian origin vanadium oxide and hydroxide products were expressly included on the published exemption list with respect to Section 301 tariffs announced on 15 July 2026 applicable to certain products of Brazil imported to the USA
    - In August, Largo announced the agreement of a binding term sheet to refinance $82 million of commercial bank debt, with an extended maturity profile to 2030
    - The average realised sales price for royalty payments was $7.56/lb (H1 2025: $7.47/lb)

<u>Development and early stage</u>

- Phalaborwa (rare earths)
    - Rainbow Rare Earths (Rainbow) announced a share issuance in March raising £11.1m (~$14.6m) with proceeds to fund the completion of the Phalaborwa Definitive Feasibility Study (DFS) amongst other uses
    - On 1 July, Rainbow announced that its Phalaborwa test work and pilot plant operations have optimised and simplified the flowsheet, with 75% now in the engineering phase of the definitive feasibility study with final optimisation of the solvent extraction underway

- Patterson Corridor East (uranium)
    - NexGen Energy (Nexgen) continues to report outstanding results from the drilling programme at Patterson Corridor East (PCE)
    - The mineralised footprint at PCE and high-grade sub-domain has expanded over the period and is open in nearly all directions. NexGen are continuing to advance their 2026 drill campaign over H2 2026 with the addition of a 5th drill rig

<u>Bulks & other</u>

<u>Producing</u>

- Kestrel (steelmaking coal)
    - Mining activity at Kestrel returned to the Group's private royalty area at the end of the period, with 100 kt of saleable volumes registered

- Operations are expected to remain in the Group's private royalty area throughout Q3, with FY 2026 total saleable volume guidance remaining unchanged at 1.0 mt - 1.1 mt

Outlook

- Critical minerals portfolio set to continue year-on-year volume growth during the second half of the year, currently benefiting from strong copper and other commodity price tailwinds

- Operator partners are targeting a number of key development milestones including:
  - Santo Domingo (FID),
  - Mantos Blancos (publication of Phase II PFS),
  - Phalaborwa (publication of DFS); and
  - Nifty (Cathode production restart)

- Portfolio cashflows expected to drive further debt reduction during H2, providing balance sheet flexibility to fund further royalty and stream acquisitions that meet Ecora's investment criteria

Analyst presentation

A live webcast of the presentation including Q&A will be held today at 2:00pm BST for investors and analysts and will be available via our website at www.ecoraroyalties.com or on https://brrmedia.news/ECOR_HY26.

This will be available for playback after the event.

Please join the event 5-10 minutes prior to the scheduled start time.

Event	Ecora Royalties - 2026 Half Year Results
Time Zone	Dublin, Edinburgh, Lisbon, London
Start Time/Date	2.00pm (BST), 2 September 2026
Webcast Link	https://brrmedia.news/ECOR_HY26
Dial in details:	UK-Wide: +44 (0) 33 0551 0200 UK Toll Free: 0808 109 0700 USA Local: +1 786 697 3501 USA Toll Free: 866 580 3963

For further information

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Notes to Editors:

Alternative Performance Measures
Throughout this announcement a number of financial measures are used to assess the Group's performance. The measures are defined below and are non-IFRS measures because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Group does not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

Portfolio contribution
Portfolio contribution reflects the overall performance of the Group's underlying royalty and metal stream-related assets. Portfolio contribution is royalty and stream related revenue, less metal stream costs of sales, plus royalties received or receivable from royalty financial instruments carried at fair value through profit or loss (FVTPL) and principal repayments received under the Denison financing agreement. Refer to note 17 of the condensed consolidated financial statements for portfolio contribution.

Operating profit
Operating profit represents the Group's underlying operating performance from its royalty and stream-related assets. Operating profit is royalty and stream related revenue, less metal streams costs of sales, amortisation and depletion of royalties and streams, operating expenses and excludes impairments and revaluations. Operating profit reconciles to 'operating profit before revaluations' in the income statement.

Adjusted EBITDA
Adjusted EBITDA is a defined term in the Group's revolving credit facility and used to determine the Group's leverage ratio and interest cover ratio. Adjusted EBITDA is portfolio contribution, less operating expenses excluding share-based payments.

Adjusted earnings and adjusted earnings per share
Adjusted earnings represent the Group's underlying operating performance from core activities. Adjusted earnings is the profit/(loss) attributable to equity holders plus royalties received from financial instruments carried at FVTPL, less all valuation movements, impairments and impairment reversals, amortisation and depletion charges, unrealised foreign exchange gains

and losses, and any associated tax, together with any profit or loss on non-core asset disposals as such disposals are not expected to be ongoing. Adjusted earnings divided by the weighted average number of shares in issue gives adjusted earnings per share. Refer to note 3 of the condensed consolidated financial statements for adjusted earnings and adjusted earnings per share.

Net debt
Net debt is calculated as total borrowings less cash and cash equivalents. Refer to note 10 of the condensed consolidated financial statements for details of the Group's borrowings and net debt.

Free cash flow and free cash flow per share
Free cash flow per share is calculated by dividing net cash generated from operating activities, plus principal repayments received under commodity related financing agreements, proceeds from the disposal of mining and exploration interests and finance income, less finance costs and lease payments, by the weighted average number of shares in issue. Refer to note 15 to the condensed consolidated financial statements for free cash flow per share.

Cautionary statement on forward-looking statements and related information

Certain statements in this announcement, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Group's expectations and views of future events. Forward-looking statements (which include the phrase 'forward-looking information' within the meaning of Canadian securities legislation) are provided for the purposes of assisting readers in understanding the Group's financial position and results of operations as at and for the periods ended on certain dates, and of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this announcement. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, cash flow, requirement for and terms of additional financing, performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Group including the outlook for the markets and economies in which the Group operates, costs and timing of acquiring new royalties and making new investments, mineral reserve and resources estimates, estimates of future production, production costs and revenue, future demand for and prices of precious and base metals and other commodities, for the current fiscal year and subsequent periods.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'aims', 'should', 'would' and 'could'. Forward-looking statements are based upon certain material factors that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Group in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. The material factors and assumptions upon which such forward-looking statements are based include: the stability of the global economy; the stability of local governments and legislative background; the relative stability of interest rates; the equity and debt markets continuing to provide access to capital; the continuing of ongoing operations of the properties underlying the Group's portfolio of royalties, streams and investments by the owners or operators of such properties in a manner consistent with past practice; no material adverse impact on the underlying operations of the Group's portfolio of royalties; the accuracy of public statements and disclosures (including feasibility studies, estimates of reserve, resource, production, grades, mine life and cash cost) made by the owners or operators of such underlying properties; the accuracy of the information provided to the Group by the owners and operators of such underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group's portfolio of royalties, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant property in which the Group holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those anticipated, estimated or intended in the forward-looking statements. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Group's control, affect the operations, performance and results of the Group, its businesses and investments, and could cause actual results to differ materially from those suggested by any forward-looking information. Such risks and uncertainties include, but are not limited to current global financial conditions, royalty, stream and investment portfolio and associated risk, adverse development risk, financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group's portfolio of royalties, streams and investments; royalties, streams and investments subject to other rights, and contractual terms not being honoured, together with those risks identified in the ''Emerging Risks' and 'Principal Risks and Uncertainties' section of our most recent Annual Report, which is available on our website. If any such risks actually occur, they could materially adversely affect the Group's business, financial condition or results of operations. Readers are cautioned that the list of factors noted in the sections of our most recent Annual Report entitled 'Emerging Risks' and 'Principal Risks and Uncertainties' are not exhaustive of the factors that may affect the Group's forward-looking statements. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements, which speak only of the date hereof.

The Group's management relies upon this forward-looking information in its estimates, projections, plans and analysis. Although the forward-looking statements contained in this announcement are based upon what the Group believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements made in this announcement relate only to events or information as of the date on which the statements are made and, except as specifically required by applicable laws, listing rules and other regulations, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This announcement also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This announcement contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd ("KCPL"), the accuracy of which KCPL does not warrant and on which readers may not rely.

FINANCE REVIEW

Results

H1 2026 delivered another strong financial performance for the Group, with another record contribution from the Group's base metals portfolio which benefitted from both strong operational performance and underlying pricing. Total portfolio contribution increased by 75% to $31.3m for H1 2026 (H1 2025: $17.9m) which, given the Group's flat operating cost base and lower effective tax rate, allowed for meaningful deleveraging in the period.

Cobalt deliveries from Voisey's Bay nearly doubled during the six months to 30 June 2026, compared to the same period in 2025. In addition to the increased volumes, the realised cobalt price for H1 2026 increased by ~72% to $28.40/lb (H1 2025: $16.50/lb), resulting in total cobalt metal stream sales of $16.6m (H1 2025: $5.1m).

The strong performance of the Voisey's Bay cobalt stream and higher copper prices realised across Mimbula, Mantos Blancos and Carlota led to the portfolio contribution from the Group's base metals portfolio increasing by 159% to $22.5m for the six months ended 30 June 2026 (H1 2025: $8.7m).

The Group's specialty metals and uranium portfolio generated portfolio contribution totalling $4.7m for the six months ended 30 June 2026, an increase of 21% compared to $3.9m in H1 2025, mainly as a result of increased sales volumes at Four Mile. In H1 2026, Four Mile reported two full quarters of sales totalling 2.6mlbs, compared to 1.4mlbs in H1 2025 when reported volumes were impacted by a period of stockpiling. Royalty related revenue from Four Mile also benefited from a 15% increase in the underlying uranium price to $82/lb (2025: $71/lb), resulting in H1 2026 royalties totalling $2.1m (H1 2025: $0.9m).

As expected, production remained largely outside of the Group's private royalty land at Kestrel in H1 2026, returning only towards the end of Q2 2026 to generate saleable tonnes of 0.1mt and $1.3m in royalties (H1 2025: 0.4mt and $3.5m). Mining is expected to remain in the Group's private royalty land for the majority of Q3 2026 and produce between 1.0mt - 1.1mt, before moving back into public lands. The Group's EVBC royalty, which continued to benefit from higher gold prices, generated portfolio contribution of $2.9m in H1 2026 (H1 2025: $1.6m). Combined with the Kestrel royalties, this results in a total contribution from the Group's bulks and other assets of $4.2m for the six months ended 30 June 2026 (H1 2025: $5.3m).

Higher production from Voisey's Bay and Mimbula resulted in a corresponding increase in the Group's non-cash amortisation and depletion expense for H1 2026 to $8.3m (H1 2025: $4.6m). When combined with operating expenses which have remained largely flat at $6.3m (H1 2025: $6.4m) this resulted in H1 2026 operating profit before revaluations of $12.9m (H1 2025: $3.7m).

Higher forward-looking rare earths and gold pricing inputs increased the fair values of the Group's Phalaborwa and EVBC royalty instruments by $10.2m (net of tax). In addition, slightly higher forward-looking pricing inputs increased the fair value of the Kestrel royalty by $2.9m (net of tax).

Finance costs reduced by $1.1m to $3.8m in H1 2026 (H1 2025: $4.9m), reflecting the Group's lower average borrowings in H1 2026 of $91.2m (H1 2025: $118.8m). Operational leverage decreased to 1.35x at the end of Q2 2026 in line with the Group's deleveraging in H1 2026 and remains comfortably within the Group's upper threshold of 3.5x.

All of the above resulted in H1 2026 profit after tax of $18.8m (H1 2025: loss after tax $9.0m). Adjusting for the valuation movements, the royalties from EVBC and the principal repayments from McClean Lake, other non-cash items and the tax effect of these adjustments, resulted in H1 2026 adjusted earnings of $19.5m (H1 2025: $3.2m) and adjusted earnings per share of 7.81c (H1 2025: 1.27c).

Balance Sheet

Net assets increased by $17.6m in the first six months of the year to $483.3m at 30 June 2026 (31 December 2025: $465.7m). The increase was primarily driven by the Group's adjusted earnings of $19.5m for the six months ended 30 June 2026, and the higher forward pricing inputs which resulted in the $10.2m increase in the fair value of the Group's royalty financial instruments (net of tax) and the $2.9m increase in the value of the Kestrel royalty (net of tax). These increases were partially offset by $8.3m in amortisation and depletion of the Group's producing royalties and metal streams, together with the declaration of $5.0m in dividends.

Cash flow and liquidity

The Group's net cash generated from operating activities, largely represented by royalty and metal stream related revenue, plus EVBC royalties, less overheads and taxes, increased to $15.2m (H1 2025: $4.1m) reflecting the 90% increase in cobalt deliveries from Voisey's Bay, together with increases in the underlying cobalt, copper and gold prices. Adjusting the cash flows from operating activities for finance costs of $4.0m and the principal repayments received from Denison Mines of $0.8m, together with finance income of $0.1m, results in free cash flow of $12.1m for the six months ended 30 June 2026 (H1 2025: $2.0m) as detailed in note 15 of the financial statements.

The Group repaid $10.0m in borrowings during the first half of 2026, reducing the amount drawn on its revolving credit facility from $93.3m at 31 December 2025 to $83.3m at 30 June 2026. With a leverage ratio (net debt to adjusted EBITDA) of 1.35x at 30 June 2026 compared to the maximum 3.5x permitted, the Group continues to operate well within the financial covenants of the facility. Absent any further acquisitions, the Group expects there to be further deleveraging in the second half of 2026.

Dividends

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

The H1 2026 free cash flow of $12.1m and the H2 2025 free cash flow of $25.5m result in an average free cash flow of $18.8m for the two periods. The Board has determined to pay an interim dividend of 1.90 cents per share for the first six months of 2026. This equates to ~25% of the average free cash flow. The 2026 interim dividend will be paid on 29 January 2027 to all shareholders on the Register of Members on 8 January 2027.

PRINCIPAL RISKS AND UNCERTAINTIES

Ecora Royalties is exposed to a variety of risks and uncertainties which may have a financial, operational or reputational impact on the Group. The principal risks and uncertainties facing the Group in the second half of 2026 are the same as those disclosed in the 2025 Annual Report and Accounts, and relate to the following:

- Catastrophic and natural catastrophe risks
- Investment success
- Operator dependence and concentration risk
- Commodity prices
- Financing capability
- Future demand
- Geopolitical events
- Stakeholder support

The Group is exposed to changes in the economic environment, including to tax rates and regimes, as with any other business.

Details of any key risks and uncertainties specific to the period are covered in the Portfolio Highlights and Outlook sections. The principal risks and uncertainties facing the Group at the 2025 year end are set out in detail on pages 47 to 54 of the strategic report in the 2025 Annual Report and Accounts.

The 2025 Annual Report and Accounts is available on the Group's website www.ecoraroyalties.com

Ecora Royalties PLC

Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended	
		30 June 2026	**30 June 2025**
	Notes	**$'000**	**$'000**
Royalty and metal stream related revenue	2	32,009	15,838
Metal streams cost of sales		(4,414)	(1,199)
Amortisation and depletion of royalties and streams		(8,348)	(4,560)
Operating expenses		(6,321)	(6,354)
Operating profit before revaluations		**12,926**	**3,725**
Revaluation of royalty financial instruments	7	10,733	2,503
Revaluation of coal royalties (Kestrel)	5	4,160	(10,832)
Finance income		104	133
Finance costs		(3,767)	(4,879)
Net foreign exchange losses		(232)	(1,856)
Other gains		327	269
Profit/(loss) before tax		**24,251**	**(10,937)**
Current income tax charge		(1,509)	(933)
Deferred income tax (charge)/credit	11	(3,950)	2,832
Profit/(loss) attributable to equity holders		**18,792**	**(9,038)**
Total and continuing earnings/(loss) per share			
Basic earnings/(loss) per share	3	7.53c	(3.63c)
Diluted earnings/(loss) per share	3	7.51c	(3.63c)

Ecora Royalties PLC

Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Six months ended

	Notes	30 June 2026 $'000	30 June 2025 $'000
Profit/(loss) attributable to equity holders		**18,792**	**(9,038)**
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments held at fair value through other comprehensive income			
Revaluation of royalty financial instruments		(88)	(15)
Revaluation of mining and exploration interests		420	161
Deferred tax relating to items that will not be reclassified to profit or loss	11	(475)	3
		(143)	**149**
Items that have been or may be subsequently reclassified to profit or loss			
Net exchange gain on translation of foreign operations		3,207	10,332
		3,207	**10,332**
Other comprehensive profit for the period, net of tax		**3,064**	**10,481**
Total comprehensive income for the period		**21,856**	**1,443**

Ecora Royalties PLC

Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
AS AT 30 JUNE 2026

	Notes	30 June 2026 $'000	Audited 31 December 2025 $'000
Non-current assets			
Property, plant and equipment		2,234	2,268
Coal royalties (Kestrel)	5	29,180	24,423
Metal streams	6	189,288	196,230
Royalty financial instruments	7	43,462	35,427
Royalty and exploration intangible assets	8	251,811	250,445
Mining and exploration interests		5,920	5,537
Deferred costs		1,635	2,008
Other receivables	9	16,098	16,804
Deferred tax	11	33,276	36,045
		572,904	569,187
Current assets			
Trade and other receivables	9	9,774	6,554
Derivative financial instruments		-	8
Cash and cash equivalents		8,377	7,786
		18,151	14,348
Total assets		**591,055**	**583,535**
Non-current liabilities			
Borrowings	10	83,250	93,250
Other payables	12	2,756	3,035
Deferred tax	11	11,457	9,561
		97,463	105,846
Current liabilities			
Income tax liabilities		2,051	6,442
Trade and other payables	12	8,232	5,549

		10,283	11,991
Total liabilities		**107,746**	**117,837**
Net assets		**483,309**	**465,698**
Capital and reserves attributable to shareholders			
Share capital	13	6,557	6,540
Share premium	13	169,212	169,212
Other reserves		101,106	98,986
Retained earnings		206,434	190,960
Total equity		**483,309**	**465,698**

Ecora Royalties PLC

Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2025

				Other reserves				
	Notes	**Share capital $'000**	**Share premium $'000**	**Merger reserve $'000**	**Investment revaluation reserve $'000**	**Share based payment reserve $'000**	**Foreign currency translation reserve $'000**	**Spe rese $'0**
Balance at 1 January 2025		6,528	169,212	94,847	(164)	2,098	(13,681)	
Loss for the period		-	-	-	-	-	-	
Other comprehensive income: Changes in fair value of equity investments held at fair value through other comprehensive income								
Valuation movement taken to equity		-	-	-	146	-	-	
Deferred tax	11	-	-	-	3	-	-	
Foreign currency translation		-	-	-	-	-	10,332	
Total comprehensive profit		**-**	**-**	**-**	**149**	**-**	**10,332**	
Dividends		-	-	-	-	-	-	
Settlement of share-based payment arrangements	13	12	-	-	-	(1,292)	-	
Value of employee services		-	-	-	-	738	-	
Total transactions with owners of the Company		**12**	**-**	**-**	**-**	**(554)**	**-**	
Balance at 30 June 2025		**6,540**	**169,212**	**94,847**	**(15)**	**1,544**	**(3,349)**	

Ecora Royalties PLC

Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Other reserves	
Share	**Foreign**

	Notes	Share capital $'000	Share premium $'000	Merger reserve $'000	Investment revaluation reserve $'000	based payment reserve $'000	currency translation reserve $'000	Sp res $'
Balance at 1 July 2025		6,540	169,212	94,847	(15)	1,544	(3,349)	
Profit for the period		-	-	-	-	-	-	
Other comprehensive income: Changes in fair value of equity investments held at fair value through other comprehensive income								
Valuation movement taken to equity		-	-	-	1,034	-	-	
Deferred tax	11	-	-	-	(8)	-	-	
Foreign currency translation		-	-	-	-	-	3,756	
Total comprehensive loss		**-**	**-**	**-**	**1,026**	**-**	**3,756**	
Transferred to retained earnings on disposal					288			
Value of employee services		-	-	-	-	(267)	-	
Total transactions with owners of the Company		**-**	**-**	**-**	**288**	**(267)**	**-**	
Balance at 31 December 2025		**6,540**	**169,212**	**94,847**	**1,299**	**1,277**	**407**	

Ecora Royalties PLC

Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2026

				Other reserves				
	Notes	Share capital $'000	Share premium $'000	Merger reserve $'000	Investment revaluation reserve $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Sp res $'
Balance at 1 January 2026		6,540	169,212	94,847	1,299	1,277	407	
Profit for the period		-	-	-	-	-	-	
Other comprehensive income: Changes in fair value of equity investments held at fair value through other comprehensive income								
Valuation movement taken to equity		-	-	-	332	-	-	
Deferred tax	11	-	-	-	(475)	-	-	
Foreign currency translation		-	-	-	-	-	3,207	
Total comprehensive profit		**-**	**-**	**-**	**(143)**	**-**	**3,207**	
Unclaimed dividends transferred to retained earnings		-	-	-	-	-	-	
Dividends	4	-	-	-	-	-	-	
Settlement of share-based payment arrangements	13	17	-	-	-	(1,074)	-	
Value of employee services		-	-	-	-	147	-	
Total transactions with owners of the Company		**17**	**-**	**-**	**-**	(927)	**-**	
Balance at 30 June 2026		**6,557**	**169,212**	**94,847**	**1,156**	**350**	**3,614**	

Ecora Royalties PLC

Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Profit/(loss) before taxation		24,251	(10,937)
Adjustments for:			
Finance income		(104)	(133)
Finance costs		3,767	4,879
Net foreign exchange loss		232	1,856
Other gains		(327)	(269)
Revaluation of royalty financial instruments	7	(10,733)	(2,503)
Royalties from royalty financial instruments		2,941	1,581
Revaluation of coal royalties (Kestrel)	5	(4,160)	10,832
Depreciation of property, plant and equipment		60	63
Amortisation and depletion of royalties and streams	6, 8	8,348	4,560
Amortisation of deferred acquisition costs		9	9
Share based payment expense		275	749
		24,559	10,687
Increase in trade and other receivables		(3,220)	(3,168)
Decrease in trade and other payables		(493)	(401)
Cash generated from operations		20,846	7,118
Income taxes paid		(5,679)	(3,027)
Net cash generated from operating activities		**15,167**	**4,091**
Cash flows from investing activities			
Purchase of property, plant and equipment		(28)	-
Purchase of metal stream		-	(51,123)
Proceeds on disposal of royalty and exploration intangibles		-	11,460
Repayments under commodity related financing agreements	9	782	1,647
Prepaid acquisition costs		-	(18)
Finance income received		104	133
Net cash from/(used in) investing activities		**858**	**(37,901)**
Cash flows from financing activities			
Drawdown of revolving credit facility		-	50,000
Repayment of revolving credit facility	10	(10,000)	(8,500)
Dividends paid	4	(1,530)	(4,232)
Finance costs paid		(3,955)	(3,919)
Net cash (used in)/from financing activities		**(15,485)**	**33,349**
Net increase/(decrease) in cash and cash equivalents		**540**	**(461)**
Cash and cash equivalents at beginning of period		**7,786**	**7,876**
Effect of foreign exchange rates		51	529
Cash and cash equivalents at end of period		**8,377**	**7,944**

Ecora Royalties PLC

Condensed Consolidated Financial Statements

NOTES TO THE ACCOUNTS

1. Basis of preparation

These condensed consolidated interim financial statements of Ecora Royalties PLC (formerly Ecora Resources PLC) are for the six months ended 30 June 2026. They have been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

This condensed consolidated financial information does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved on 25 March 2026. Those accounts, which contained an unqualified audit report under Section 495 of the Companies Act 2006 and which did not include a reference to any matters to which the auditors drew attention by way of emphasis and did not make any statements under Section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies in accordance with Section 441 of the Companies Act 2006.

1.1 Going concern

The financial position of the Group and its cash flows are set out on pages 13 and 17. The Directors have considered the principal risks of the Group which are set out on pages 47 to 54 of the 2025 Annual Report and are unchanged, together with key sensitivities which could impact on the level of available borrowings. As at 30 June 2026 the Group had cash and cash equivalents of $8.4m and borrowings under its revolving credit facility of $83.3m leaving $96.7m undrawn from its secured $180.0m revolving credit facility, maturing on 30 January 2028, with an option to extend the facility by up to a further 12 months, subject to lender consent.

Subsequent to the period end, the Group made a partial repayment of $4.5m, resulting in total borrowings under the Group's revolving credit facility as of the date of this report being $78.8m. Subject to continued covenant compliance, the Group has access to a further $101.3m through its secured $180.0m revolving credit facility as at the date of this report.

The Directors have considered the Group's cash flow forecasts for the period to the end of 30 September 2027 under base case and downside scenarios, including the demand for the commodities produced and the prices realised by the underlying operations of the Group's royalty and stream portfolio, and the ongoing operations themselves, including production levels. In all of the scenarios modelled (including an aggregate downside scenario which combines adverse movements of 10% in respect of both volumes and pricing), the Group maintains sufficient liquidity and remains in compliance with the financial covenants of its revolving credit facility throughout the period assessed.

The Board is satisfied that the Group's forecasts and projections, taking account of reasonably possible changes in trading performance and other uncertainties, together with the Group's cash position and access to the revolving credit facility, show that the Group will be able to operate within the levels of its current facilities for the period assessed. For this reason, the Group continues to adopt the going concern basis in preparing its condensed interim financial statements.

1.2 Alternative Performance Measurers

The condensed consolidated interim financial statements include certain Alternative Performance Measures (APMs) which include adjusted earnings per share, net debt, free cash flow per share and portfolio contribution. The directors believe that disclosing alternative performance measures provides benefit to the users of the financial statements and aligns to the Group's internal monitoring of key performance indicators. These APMs are defined on page 6 of this half yearly financial report and are reconciled to GAAP measures in the notes 3, 10, 15 and 17 respectively. The APM definitions are consistent with those disclosed in the consolidated financial statements of the Group for the year ended 31 December 2025 in the glossary on page 155.

1.3 Changes in accounting policies

The accounting policies applied are materially consistent with those adopted and disclosed in the Group financial statements for the year ended 31 December 2025.

The following accounting standards, amendments and clarifications were adopted in the period with no significant impact:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (applied prospectively as there is no impact on prior period balances): The new requirements clarifying the date of recognition and derecognition of financial assets and financial liabilities did not result in material impacts on our financial statements.
- Annual Improvements to IFRS Accounting Standards - Volume 11: These amendments do not have a material impact on the Group's condensed consolidated financial statements.
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7: not applicable to the Group.

The Group has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

1.5 Key sources of estimation uncertainty and critical accounting judgements

Key areas of critical accounting judgement and estimation uncertainty that have the most significant effect on the Group's consolidated financial statements remain as disclosed in note 4 of the consolidated financial statements of the Group for the year ended 31 December 2025.

2 Royalty and metal stream related revenue

	Six months ended 30 June 2026 $'000	Six months ended 30 June 2025 $'000
Royalty revenue	9,911	9,181

Stream revenue	21,551	5,831
Interest from royalty related financial assets (note 9)	522	635
Dividends from royalty financial instruments	25	191
	32,009	15,838

3 Earnings/(loss) per share

Earnings/(loss) per ordinary share is calculated on the Group's profit after tax of $18.8m for the six months ended 30 June 2026 (30 June 2025: loss of $9.0m) and the weighted average number of shares in issue during the period of 249,453,111 (2025: 248,831,549).

	Six months ended 30 June 2026 $'000	Six months ended 30 June 2025 $'000
Net profit/(loss) attributable to shareholders		
Earnings/(loss) - basic	18,792	(9,038)
Earnings/(loss) - diluted	18,792	(9,038)

	Six months ended 30 June 2026	Six months ended 30 June 2025
Weighted average number of shares in issue		
Basic number of shares outstanding	249,453,111	248,831,549
Dilutive effect of Employee Share Option Scheme	641,045	-
Diluted number of shares outstanding	250,094,156	248,831,549
Earnings/(loss) per share - basic	7.53c	(3.63c)
Earnings/(loss) per share - diluted	7.51c	(3.63c)

In calculating the earnings per share and adjusted earnings per share, the weighted average number of shares in issue takes into account the dilutive effect of the Group's employee share option schemes in those periods where the Group has earnings or adjusted earnings. In periods where the Group has a loss or an adjusted loss, the employee share option schemes are considered anti-dilutive as including them in the diluted number of shares outstanding would decrease the loss per share, as such they are excluded.

Adjusted earnings per share

Adjusted earnings represent the Group's underlying operating performance from core activities. Adjusted earnings is the profit/(loss) attributable to equity holders plus the royalty receipts from financial instruments carried at fair value through profit or loss, less all valuation movements, impairments and impairment reversals, amortisation and depletion charges, unrealised foreign exchange gains and losses, and any associated deferred tax, together with any profit or loss on non-core asset disposals as such disposal are not expected to be ongoing. Valuation and other non-cash movements such as these are not considered by management in assessing the level of profit and cash generation available for distribution to shareholders. As such, an adjusted earnings measure is used which reflects the underlying contribution from the Group's royalties and metal streams during the year.

	Earnings $'000	Earnings per share c	Diluted earnings per share c
Net profit attributable to shareholders			
Profit - basic and diluted for the six months ended 30 June 2026	18,792	7.53c	7.51c
Adjustment for:			
Amortisation and depletion of royalties and streams	8,348		
Receipts from royalty financial instruments	2,941		
Revaluation of royalty financial instruments	(10,733)		
Revaluation of coal royalties (Kestrel)	(4,160)		
Revaluation of contingent consideration	(327)		
Unrealised foreign exchange losses	232		
Tax effect of the adjustments above	4,379		
Adjusted earnings - basic and diluted for the six months ended 30 June 2026	19,472	7.81c	7.79c

	Earnings $'000	Earnings per share c	Diluted earnings per share c
Net profit attributable to shareholders			
Loss - basic and diluted for the six months ended 30 June 2025	(9,038)	(3.63c)	(3.63c)
Adjustment for:			
Amortisation and depletion of royalties and streams	4,560		
Receipts from royalty financial instruments	1,581		
Revaluation of royalty financial instruments	(2,503)		
Revaluation of coal royalties (Kestrel)	10,832		
Revaluation of contingent consideration	(269)		
Unrealised foreign exchange losses	1,856		
Tax effect of the adjustments above	(3,851)		
Adjusted earnings - basic and diluted for the six months ended 30 June 2025	3,168	1.27c	1.27c

The weighted average number of shares in issue for the purpose of calculated basic and diluted adjusted earnings per share are as follows:

	Six months ended 30 June 2026	Six months ended 30 June 2025
Weighted average number of shares in issue		
Basic number of shares outstanding	249,453,111	248,831,549
Dilutive effect of Employee Share Option Scheme	641,045	384,410
Diluted number of shares outstanding	250,094,156	249,215,959

4 Dividends

On 30 January 2026, an interim dividend of 0.60c per share was paid to shareholders ($1.5m) in respect of the first six months of the year ended 31 December 2025.

The Board recommended and the Company's shareholders approved a final dividend in respect of the year ended 31 December 2025 of 1.40c at the Annual General Meeting on 4 June 2026. The final dividend totalling $3.5m was paid on 31 July 2026. A liability has been recorded for this dividend at 30 June 2026.

5 Coal royalties (Kestrel)

	$'000
At 1 January 2025	48,735
Foreign currency translation	2,356
Loss on revaluation of coal royalties	(10,832)
At 30 June 2025	40,259
Foreign currency translation	438
Loss on revaluation of coal royalties	(16,274)
At 31 December 2025	24,423
Foreign currency translation	597
Gain on revaluation of coal royalties	4,160
At 30 June 2026	29,180

The carrying value of the Group's coal royalty of $29.2m (A$42.5m) is based on a valuation completed during June 2026 by an independent coal industry advisor, amended for management's assessment of the nominal discount rate, future commodity price and inflation assumptions. The independent coal industry advisor's assumptions relating to volumes and foreign exchange rates were not changed by management. The valuation is based on a net present value of the future pre-tax cash flows from Kestrel discounted at a nominal rate of 11.5% (30 June 2025: 10.0%; 31 December 2025: 11.0%). The key assumptions in the valuation other than discount rate relate to price and foreign exchange rates.

Price assumptions
The independent coal industry advisor's price assumptions were based on the June 2026 Consensus Economics forecast of U$224/t for the second half of 2026. Management have assumed an average price for the second half of 2026 of U$229/t based on the Australian Premium Coking Coal FOB Financial Future price, before reverting to consensus pricing collated by RBC which increases to an average nominal price U$235/t between 2027 and 2031.

Foreign exchange rate assumptions
The independent coal industry advisor's AUD:USD exchange rate assumptions used in the 30 June 2026 valuation assume the Australian to US dollar rate decreases from 0.70 in the second half of 2026 to a long term rate of 0.69.

Were the coal royalty to be carried at cost the carrying value would be $0.3m (2025: $0.3m).

6 Metal streams

	30 June 2026 $'000	31 December 2025 $'000
Cost	226,712	226,712
Contingent consideration	2,978	2,978
Gross carrying amount	229,690	229,690
Depletion	(40,402)	(33,460)
Carrying amount	189,288	196,230

All metal streams are assessed for indicators of impairment at each reporting date. No impairment indicators have been identified for the six month period ended 30 June 2026.

7 Royalty financial instruments

	$'000
At 1 January 2025	40,612
Royalties due or received from royalty financial instruments	(1,581)
Revaluation of royalty financial instruments recognised in profit or loss	2,503
Revaluation of royalty financial instruments recognised in equity	(15)
Foreign currency translation	1,743
At 30 June 2025	43,262[1]
Royalties due or received from royalty financial instruments	(1,637)
Revaluation of royalty financial instruments recognised in profit or loss	9,873
Revaluation of royalty financial instruments recognised in equity	61
Derecognised on disposal of subsidiary	(16,668)
Foreign currency translation	536
At 31 December 2025	35,427
Royalties due or received from royalty financial instruments	(2,941)
Revaluation of royalty financial instruments recognised in profit or loss	10,733
Revaluation of royalty financial instruments recognised in equity	(88)
Foreign currency translation	331
At 30 June 2026	43,462

[1] Includes the Dugbe 1 royalty financial instrument which was classified as an asset held for sale at 30 June 2025 and subsequently disposed of in the second half of 2025 through the disposal of a subsidiary.

Refer to note 16 of the consolidated financial statements of the Group for the year ended 31 December 2025 for the details of the valuation approach and accounting classification of the Group's royalty financial instruments.

The Group's royalty financial instruments (with the exception of the Group's investment in Labrador Iron Ore which is valued with reference to the quoted bid price of the instrument) are valued based on the net present value of pre-tax cash flows discounted at a pre-tax nominal rate between 11.0% and 13.5% (2025: 10.5% and 13.5%) at reporting date.

The table below outlines the discount rate and risk weighting applied in the valuation of the Group's royalty financial instruments:

	30 June 2026		31 December 2025	
	Discount Rate	**Risk Weighting**	**Discount Rate**	**Risk Weighting**
EVBC	11.50%	100%[1]	11.50%	100%[1]
McLean Lake	11.00%	60%	10.50%	60%
Piaui	13.50%	42.5%[2]	13.50%	42.5%-100%[2]
Phalaborwa	13.50%	70%	13.00%	70%

[1] *A risk weighting of 100% (2025: 100%) has been applied to the volumes from 1 July 2027-31 December 2030.*

[2] *A risk weighting of 42.5% (2025: 42.5%) is applied to the probability of Piaui's expanded 24Ktpa plant reaching commercial production. In 2025 a 100% risk weighting was applied to the 1Ktpa plant which had already achieved production, but is no longer producing as at 30 June 2026.*

8 Royalty and exploration intangible assets

	30 June 2026 $'000	31 December 2025 $'000
Royalty interests	330,136	329,593
Gross carrying amount	330,136	329,593
Amortisation and impairment	(78,325)	(79,148)
Carrying amount	251,811	250,445

All intangible assets are assessed for indicators of impairment at each reporting date. No impairment indicators have been identified for the six month period ended 30 June 2026.

9 Trade and other receivables

	30 June 2026 $'000	31 December 2025 $'000
Non-current		
Denison financing agreement	9,771	10,962
Contingent consideration	6,187	5,708
Other receivables	140	134
	16,098	16,804

Denison financing agreement
For the period ended 30 June 2026, the Group earned $0.5m in interest revenue and received principal repayments of $0.8m (30 June 2025: $0.6m in interest revenue and principal repayments of $1.6m).

Contingent consideration - West Musgrave
Refer to note 20 of the consolidated financial statements of the Group for the year ended 31 December 2025 for the details of the valuation approach and accounting classification of the contingent consideration receivable.

	30 June 2026 $'000	31 December 2025 $'000
Current		
Prepayments	502	421
Royalty receivables	8,866	5,705
Other receivables	406	428
	9,774	6,554

10 Borrowings

	30 June 2026 $'000	31 December 2025 $'000
Secured borrowing at amortised cost		
Revolving credit facility	83,250	93,250
	83,250	93,250

Refer to note 23 of the consolidated financial statements of the Group for the year ended 31 December 2025 for the terms of the Group's revolving credit facility.

The Directors consider that the carrying amount of the Group's borrowings approximates their fair value.

The Group's net debt position after offsetting interest bearing liabilities against cash and cash equivalents is as follows:

	30 June 2026 $'000	31 December 2025 $'000
Revolving credit facility	(83,250)	(93,250)
Cash and cash equivalents	8,377	7,786
Net debt	(74,873)	(85,464)

11 Deferred tax

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	30 June 2026 $'000	31 December 2025 $'000
Deferred tax liabilities	(11,457)	(9,561)
Deferred tax assets	33,276	36,045
	21,819	26,484

The following are the major deferred tax assets/(liabilities) recognised by the Group and the movements thereon during the period:

	Revaluation of coal royalty $'000	Revaluation of royalty instruments $'000	Accrual of royalty receivable $'000	Other revaluations $'000	Tax losses $'000	M
At 1 January 2025	(14,620)	(936)	(38)	(1,091)	24,659	
Credit/(Charge) to profit or loss	3,250	(672)	(924)	1,107	71	
Credit to other comprehensive income	-	3	-	-	-	
Exchange differences	(707)	2	(32)	(24)	22	
At 30 June 2025	(12,077)	(1,603)	(994)	(8)	24,752	
Credit/(Charge) to profit or loss	4,882	(2,247)	773	(18)	17,511	
Charge to other comprehensive income	-	(8)	-	-	-	
Derecognised on disposal of subsidiary	-	901	-	-	-	
Exchange differences	(131)	(155)	24	(19)	29	
At 31 December 2025	(7,326)	(3,112)	(197)	(45)	42,292	
Charge to profit or loss	(1,248)	(469)	(159)	(98)	(402)	
Credit/(Charge) to other comprehensive income	-	12	-	(487)	-	
Exchange differences	(179)	(52)	(2)	-	(7)	
At 30 June 2026	(8,753)	(3,621)	(358)	(630)	41,883	

12 Trade and other payables

	30 June 2026 $'000	31 December 2025 $'000
Non-current		
Lease liability	2,639	2,639
Other taxation and social security payables	117	396
	2,756	3,035

	30 June 2026 $'000	31 December 2025 $'000
Current		
Other taxation and social security payables	159	162
Trade payables	1,801	874
Accruals and other payables	2,203	3,907
Lease liability	606	606
Dividend payable (note 4)	3,463	-
	8,232	5,549

13 Share capital, share premium and merger reserve

	Number of shares	Share capital $'000	Share premium $'000	Merger reserve $'000	Total $'000
Group and Company					
Ordinary shares of 2p each at 1 January 2025	**248,597,893**	**6,528**	**169,212**	**94,847**	**270,587**
Settlement of share-based payment arrangements (a)	456,856	12	-	-	12
Ordinary shares of 2p at 31 December 2025	**249,054,749**	**6,540**	**169,212**	**94,847**	**270,599**
Settlement of share-based payment arrangements (a)	621,318	17	-	-	17
Ordinary shares of 2p at 30 June 2026	**249,676,067**	**6,557**	**169,212**	**94,847**	**270,616**

(a) In the period ended 30 June 2026, the Company utilised 621,318 vested ordinary shares of 2p each (year ended 31 December 2025: 456,856) from treasury, to settle awards to employees under the Long-term Incentive Plan that had vested.

As at 30 June 2026, the Group held 12,056,486 shares in treasury (31 December 2025: 12,677,804).

14 Segment information

The Group's chief operating decision maker is considered to be the Executive Committee. The Executive Committee evaluates the financial performance of the Group based on a portfolio view of its individual royalty arrangements. Portfolio contribution (note 17) and its associated impact on operating profit is the key focus of the Executive Committee. The income from the Group's royalties and metal streams is presented based on the commodity exposure as follows:

Cobalt: Voisey's Bay
Copper: Nifty, Mantos Blancos, Cañariaco, Carlota, Santo Domingo, Vizcachitas and Mimbula
Nickel: West Musgrave and Piauí
Steel-making materials: Kestrel, LIORC, Groundhog and Pilbara
Uranium: McClean Lake, Four Mile and Salamanca
Other: Maracás Menchen, Ring of Fire, EVBC, Phalaborwa, Corporate and the Group's mining and exploration interests

The following is an analysis of the Group's results by reportable segment. The key segment result presented to the Executive Committee for making strategic decisions and allocation of resources is operating profit as analysed below.

There have been no changes to the Group's operating segments since 31 December 2025.

The segment information provided to the Executive Committee for the reportable segments for the six months ended 30 June 2026 is as follows (noting that total segment operating profit corresponds to operating profit before revaluations on the face of the consolidated income statement):

	Cobalt $'000	Copper $'000	Nickel $'000	Steel-making $'000
Portfolio contribution	13,461	8,974	-	1,339
Reconciliation to income statement:				
Royalties due or received from royalty financial instruments	-	-	-	-
Repayments under commodity related financing agreements	-	-	-	-
Metal streams cost of sales	3,092	1,322	-	-
Royalty and metal stream related revenue	16,553	10,296	-	1,339
Amortisation and depletion of royalties and streams	(5,242)	(2,849)	-	-
Metal streams cost of sales	(3,092)	(1,322)	-	-
Operating expenses	(19)	(34)	-	(57)
Total segment operating profit/(loss)	8,200	6,091	-	1,282
Total segment assets	172,741	203,575	104,832	34,792
Reconciliation to the consolidated balance sheet:				
Cash and cash equivalents				
Total consolidated assets				
Total assets include:				
Additions to non-current assets (other than financial instruments and deferred tax assets)	-	-	-	-
Total segment liabilities	1,580	-	2,326	9,117
Reconciliation to the consolidated balance sheet:				
Borrowings				
Total consolidated liabilities				

Geographical information:

	Australia $'000	Americas $'000	Europe $'000
Royalty and metal stream related revenue	3,384	23,727	-
Total non-current assets (other than financial instruments and deferred tax assets)	119,585	303,070	-

The segment information provided to the Executive Committee for the reportable segments for the six months ended 30 June 2025 is as follows:

	Cobalt $'000	Copper $'000	Nickel $'000	Steel-making $'000
Portfolio contribution	4,096	4,576	-	3,462
Reconciliation to income statement:				
Royalties due or received from royalty financial instruments	-	-	-	-
Repayments under commodity related financing agreements	-	-	-	-
Metal streams cost of sales	989	210	-	-
Royalty and metal stream related revenue	5,085	4,786	-	3,462
Amortisation and depletion of royalties and streams	(2,841)	(1,484)	-	-
Metal streams cost of sales	(989)	(210)	-	-
Operating expenses	(30)	(36)	(2)	(60)
Total segment operating profit/(loss)	1,225	3,056	(2)	3,402

Total segment assets	163,688	208,305	99,585	47,904
Reconciliation to the consolidated balance sheet:				
Cash and cash equivalents				
Assets held for sale				
Total consolidated assets				
Total assets include:				
Additions to non-current assets (other than financial instruments and deferred tax assets)	-	51,123	-	-
Total segment liabilities	243	-	2,127	13,107
Reconciliation to the consolidated balance sheet:				
Borrowings				
Total consolidated liabilities				

Geographical information:

	Australia $'000	**Americas $'000**	**Europe $'000**
Royalty and metal stream related revenue	4,339	10,595	-
Total non-current assets (other than financial instruments and deferred tax assets)	126,475	302,588	-

The segment information for the twelve months ended 31 December 2025 is as follows:

	Cobalt $'000	**Copper $'000**	**Nickel $'000**	**Steel-making $'000**	**U**
Portfolio contribution	15,329	13,020	-	17,533	
Reconciliation to income statement:					
Royalties due or received from royalty financial instruments	-	-	-	-	
Repayments under commodity related financing agreements	-	-	-	-	
Metal streams cost of sales	3,542	1,160	-	-	
Royalty and metal stream related revenue	18,871	14,180	-	17,533	
Amortisation and depletion of royalties and streams	(9,090)	(4,096)	-	-	
Metal streams cost of sales	(3,542)	(1,160)	-	-	
Operating expenses	(605)	(800)	(86)	(302)	
Total segment operating profit/(loss)	5,634	8,124	(86)	17,231	
Total segment assets	177,161	206,670	101,116	29,537	
Reconciliation to the consolidated balance sheet:					
Cash and cash equivalents					
Derivative financial instruments					
Total consolidated assets					
Total assets include:					
Additions to non-current assets (other than financial instruments and deferred tax assets)	-	51,127	-	-	
Total segment liabilities	562	-	2,009	7,554	
Reconciliation to the consolidated balance sheet:					
Borrowings					
Total consolidated liabilities					

Geographical information:

	Australia $'000	**Americas $'000**	**Europe $'000**
Royalty and metal stream related revenue	19,664	31,995	-
Total non-current assets (other than financial instruments and deferred tax assets)	112,394	309,380	-

The royalty and metal stream-related revenue for the six months ended 30 June 2026 from Voisey's Bay of $16.7m (2025: $5.1m), together with $1.2m from Maracás Menchen (2025: $0.8m), $4.8m from Mantos Blancos (2025: $3.8m), $2.1m from Four Mile (2025: $0.9m), $4.9m from Mimbula (2025: $0.7m) and $0.5m from Carlota (2025: $0.3m), represents revenue recognised from contracts with customers as defined by IFRS 15, totalling $30.2m (2025: $11.6m).

15 Free cash flow

The structure of a number of the Group's royalty financing arrangements, such as the Denison transaction completed in February 2017, result in a significant amount of cash flow being reported as principal repayments, which are not included in the income statement. As the Group considers the dividend payout by reference to the free cash flow generated by its assets, management have determined that free cash flow per share is a key performance indicator.

Free cash flow per share is calculated by dividing net cash generated from operating activities, plus principal repayments received under commodity related financing agreements, proceeds from the disposal of mining and exploration interests and finance income, less finance costs and lease payments, by the weighted average number of shares in issue.

	6 months ended 30 June 2026 $'000	Free cash flow per share c
Net cash generated from operating activities		
Net cash generated from operating activities for the period ended 30 June 2026	15,167	
Adjustment for:		
Finance income received	104	
Finance costs paid	(3,955)	
Repayments under commodity related financing agreements	782	
Free cash flow for the period ended	12,098	4.85c

	6 months ended 30 June 2025 $'000	Free cash flow per share c
Net cash generated from operating activities		
Net cash generated from operating activities for the period ended 30 June 2025	4,091	
Adjustment for:		
Finance income received	133	
Finance costs paid	(3,919)	
Repayments under commodity related financing agreements	1,647	
Free cash flow for the period ended	1,952	0.78c

The weighted average number of shares in issue for the purpose of calculating the free cash flow per share is as follows:

	30 June 2026	30 June 2025
Weighted average number of shares in issue	249,453,111	248,831,549

16 Financial instruments

The Group held the following investments in financial instruments (this includes investment properties):

	30 June 2026 $'000	31 December 2025 $'000
Investment property (held at fair value)		
Coal royalties (Kestrel)	29,180	24,423
Fair value through other comprehensive income		
Royalty financial instruments	1,125	1,251
Mining and exploration interests	5,920	5,537
Financial assets at fair value through profit or loss		
Royalty financial instruments	42,337	34,176
Contingent consideration - receivable	6,187	5,708
Derivative financial instruments	-	8
Financial assets at amortised cost		
Trade and other receivables	19,183	17,229
Cash at bank and on hand	8,377	7,786
Financial liabilities at amortised cost		
Trade and other payables	1,801	874
Borrowings	83,250	93,250
Lease liability	3,245	3,245
Dividend payable	3,463	-
Financial liabilities at fair value through profit or loss		
Contingent consideration - payable	-	-

Cash and cash equivalents comprise cash and short-term deposits held by the Group treasury function. The Directors consider that the carrying amount of cash and cash equivalents, trade and other receivables and trade and other payables approximates their fair value.

Fair value hierarchy

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. The following tables present the Group's assets and liabilities that are measured at fair value at 30 June 2026:

Group	Notes	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets					

Coal royalties (Kestrel)	5	-	-	29,180	29,180
Royalty financial instruments	7	1,125	-	42,337	43,462
Mining and exploration interests - quoted		3,720	-	-	3,720
Mining and exploration interests - unquoted		-	2,200	-	2,200
Contingent consideration - receivable	9	-	-	6,187	6,187
Liabilities					
Contingent consideration - payable		-	-	-	-
Net fair value		4,845	2,200	77,704	84,749

The following tables present the Group's assets and liabilities that are measured at fair value at 31 December 2025:

Group	Notes	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets					
Coal royalties (Kestrel)	5	-	-	24,423	24,423
Royalty financial instruments	7	1,251	-	34,176	35,427
Mining and exploration interests - quoted		3,339	-	-	3,339
Mining and exploration interests - unquoted		-	2,198	-	2,198
Contingent consideration - receivable	9	-	-	5,708	5,708
Derivative financial instruments		-	8	-	8
Liabilities					
Contingent consideration - payable		-	-	-	-
Net fair value		4,590	2,206	64,307	71,103

There have been no significant transfers between Levels 1 and 2 in the reporting period.

Fair value measurements in Level 3

The methods and valuation techniques used for the purposes of measuring fair value of coal royalties, royalty financial instruments and contingent consideration receivable remain as disclosed in note 31 of the consolidated financial statements of the Group for the year ended 31 December 2025. A description of the valuation process for Coal Royalties is provided in note 5 which describes the assumptions that the valuations are most sensitive to. Note 7 describes the sensitive assumptions affecting the valuation of Royalty financial instruments, alongside commodity price forecasts.

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2026.

	Royalty financial instruments	Coal royalties (Kestrel)	Contingent consideration - receivable	Total
	$'000	$'000	$'000	$'000
At 1 January 2026	34,176	24,423	5,708	64,307
Revaluation gains or losses recognised in the income statement	10,733	4,160	327	15,220
Royalties due or received from royalty financial instruments	(2,941)	-	-	(2,941)
Foreign currency translation	369	597	152	1,118
At 30 June 2026	42,337	29,180	6,187	77,704

The following table presents the changes in Level 3 instruments for the year ended 31 December 2025.

	Royalty financial instruments	Coal royalties (Kestrel)	Contingent consideration - receivable	Total
	$'000	$'000	$'000	$'000
At 1 January 2025	39,456	48,735	6,470	94,661
Contingent consideration received	-	-	(1,705)	(1,705)
Revaluation gains or losses recognised in the income statement	12,376	(27,106)	391	(14,339)
Royalties due or received from royalty financial instruments	(3,218)	-	-	(3,218)
Disposals	(16,668)	-	-	(16,668)
Foreign currency translation	2,230	2,794	552	5,576
At 31 December 2025	34,176	24,423	5,708	64,307

There have been no transfers into or out of Level 3 in any of the reporting periods.

17 Portfolio contribution

Portfolio contribution represents the funds received or receivable from the Group's underlying royalty and metal stream-related assets. A number of the Group's royalty financing arrangements result in a significant amount of cash flow being reported as principal repayments, which are not included in the income statement. In addition, under IFRS 9, royalty receipts from those royalty financial instruments classified as FVTPL are no longer recognised in the income statement as royalty and metal stream related revenue. The Group considers total portfolio contribution as a means of assessing the overall performance of the Group's underlying royalty and metal stream-related assets.

Portfolio contribution is royalty and stream related revenue (note 2), less metal stream cost of sales, plus royalties received or receivable from royalty financial instruments carried at FVTPL and principal repayment received under the Denison financing agreement (note 9) as follows:

	Six months ended 30 June 2026 $'000	Six months ended 30 June 2025 $'000
Royalty and stream related revenue (note 2)	32,009	15,838
Royalties due or received from royalty financial instruments	2,941	1,581
Repayments under commodity related financing agreements (note 9)	782	1,647
Metal streams cost of sales	(4,414)	(1,199)
	31,318	17,867

18 Events occurring after period end

On 1 September 2026, the Board have approved an interim dividend of 1.90 cents per share for the first six months of 2026. The H1 2026 dividend will be paid on 29 January 2027, to all shareholders on the Register of Members on 8 January 2027.

19 Availability of financial statements

This statement will be sent to shareholders and will be available at the Group's registered office at Kent House, 3rd Floor North, 14-17 Market Place, London W1W 8AJ.

Ecora Royalties PLC

Condensed Consolidated Financial Statements

Responsibility statement

The Directors are responsible for preparing the Interim Results for the six months ended 30 June 2026 in accordance with applicable law, regulations and accounting standards. In preparing the condensed interim Financial Statements, the Directors are responsible for ensuring that they give a true and fair view of the state of affairs of the Group at the end of the period and the profit or loss of the Group for that period, as required by DTR 4.2.4R.

The Directors confirm that the condensed interim Financial Statements have been prepared in accordance with United Kingdom adopted IAS 34 'Interim Financial Reporting' and that the Interim Results includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed interim Financial Statements, and a description of principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions for the first six months of the year and any material changes in the related party transactions described in the last annual report.

The Directors are listed in the Group's 2025 Annual Report and Accounts. A list of the current Directors is maintained on the Ecora Royalties website: www.ecoraroyalties.com. The maintenance and integrity of this website is the responsibility of the Directors.

On behalf of the Board

M. Bishop Lafleche

Chief Executive Officer

1 September 2026

INDEPENDENT REVIEW REPORT TO ECORA ROYALTIES PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2026 which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and the related notes 1 to 19. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
1 September 2026

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