## Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Pá	art I	Reporting I	ssuer			•				
1	Issuer's	name				2 Issuer's employer identification number (EIN)				
_		100 100 1				00.4747040				
Freehold Royalties Ltd.  3 Name of contact for additional information 4 Telephone No. of contact						98-1747643  5 Email address of contact				
				'						
	rid Henc									
6	Numbe	and street (or P	P.O. box if mail is not	<b>7</b> City, town, or post office, state, and ZIP code of contact						
100	0 517.1	Oth Assesse CM				Colmon, AB, Conodo T2B 0A0				
	0, 517 1 Date of	Oth Avenue SW action		9 Clas	sification and description	Calgary, AB, Canada T2R 0A8				
					•					
_		2024 to Decemb	per 31, 2024	Commo	n Shares					
10	CUSIP	number	11 Serial number(	(s)	12 Ticker symbol	13 Account number(s)				
	25	200100			EDUTO					
Pa	art II	600108 Organizatio	nal Action Attac	ch additiona	FRU.TO   statements if needed. 3	See back of form for additional questions.				
14						date against which shareholders' ownership is measured for				
	the action Distributions made in 2024 may affect shareholder adjusted tax basis in common shares.									
15	Descr	ibe the quantitat	ive effect of the ora	anizational ac	urity in the hands of a U.S. taxpayer as an adjustment per					
						ibution will be a return of capital.				
		•	<u></u>	wenty nve po	ordent (20%) or each distri	batton will be a retain or capital.				
16			•			culation, such as the market values of securities and the				
	valuat	ion dates ▶ <u>The</u>	return of capital is	based on 20	024 earnings and profits (I	E&P) relative to the distributions for the year.				

Part		Organizational Action (continued	<i>t</i> )			·
			n(s) and subsection(s) upon which the tax	treatmen	t is based ▶	
IRC Sec	ctions	301(c), 312, 316 and 1012				
<b>18</b> C						
<b>19</b> P	rovide	any other information necessary to imple	ement the adjustment, such as the reporta	able tax ye	ear ▶ <u>The r</u>	eportable tax year is 2024.
	Unde	r penalties of periury. I declare that I have exa	amined this return, including accompanying sch	nedules and	l statements	and to the best of my knowledge and
			of preparer (other than officer) is based on all inf			
Sign		· 1 (1 1	74. 1 11		m	0 21 2025
Here	Signa	ature signed "David	Hendry	Date ►	11 La	rch 31, 2025
		- 0	ŭ	_		
	Print	your name ► David Hendry	Dropovovlo ciar-t	Title ►	VP Finan	
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if PTIN
Prepa		Find and S				self-employed
Use (	Only	Firm's name ► Firm's address ►				Firm's EIN ▶ Phone no.
Send Fo	orm 89		to: Department of the Treasury, Internal F	Revenue S	Service, Ogo	