



SENVEST

A N N U A L R E P O R T

2025

Financial Highlights

SELECTED FINANCIAL DATA

(In thousands, except per share amounts)
(years ended December 31)

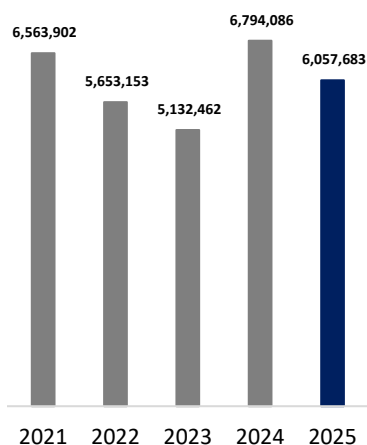
	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
SUMMARY OF OPERATIONS					
Total revenues and investment gains (loss)	599,888	964,909	432,303	(730,345)	2,482,176
Net income (loss) attributable to common shareholders	149,297	258,147	83,608	(326,083)	732,988
Diluted earnings (loss) per share	61.40	105.06	33.78	(130.98)	289.32
FINANCIAL DATA					
Total assets	6,057,683	6,794,086	5,132,462	5,653,153	6,563,902
Total equity	2,100,527	2,042,514	1,638,626	1,593,771	1,815,653

COMMON STOCK INFORMATION

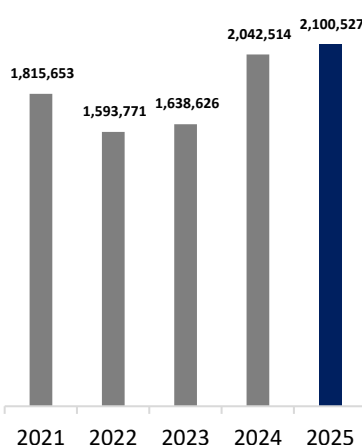
The company's common shares are listed on the Toronto Stock Exchange under the symbol SEC.

	2025		2024	
	\$		\$	
FISCAL QUARTER	High	Low	High	Low
First	400.00	375.00	325.00	280.01
Second	390.00	300.47	340.00	285.00
Third	364.49	325.00	340.00	325.00
Fourth	383.00	351.00	380.00	325.00

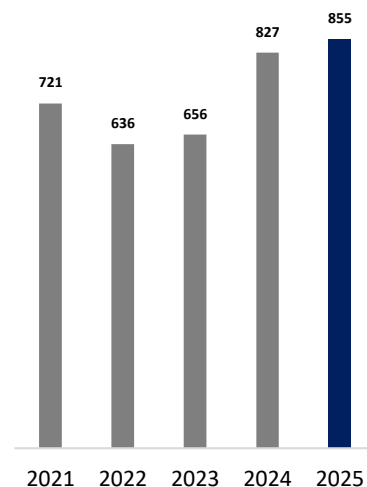
Total Assets (\$ Thousands)



Total Equity (\$ Thousands)



Book Value per Share





OVERALL PERFORMANCE

Senvest Capital (“Senvest” or the “Company”) recorded net income attributable to common shareholders of \$149.3 million or \$61.40 per basic and diluted common share for the year ended December 31, 2025. This compares to net income attributable to common shareholders of \$258.1 million or \$105.06 per basic and diluted common share for the year ended December 31, 2024. For the current year, the US dollar weakened against the Canadian dollar and the result was a currency translation loss of about (\$88.3) million. This amount is not reported in the Company’s statement of income rather it’s reflected in its statement of comprehensive income. As a result, the comprehensive income attributable to common shareholders was \$60.9 million for the year.

The Company’s income from equity investments was the biggest contributor to the results. The net change in fair value of equity investments and other holdings including securities sold short and derivative liabilities totaled \$444.8 million in the year versus \$846.5 million in 2024. Most of the Company’s equity investments are held by two funds, Senvest Master Fund, L.P. (Senvest Partners Fund) and Senvest Technology Partners Master Fund, L.P., which are consolidated into the accounts of the Company. A more detailed discussion on net change in fair value of equity investments can be found in the year end investment letters for each of the two funds which are disclosed near the end of this letter.

On a consolidated basis across the different funds, the largest holdings as at December 31, 2025 were Tower semiconductors (TSEM), Bank of Cyprus Holdings (BOCH), Wix.com (WIX), Illumina (ILMN), Paramount Resources (POU), Epam Systems (EPAM), and Radware (RDWR).

The Senvest Master Fund is focused primarily on small and mid-cap companies. The fund recorded a return of 4.8% net of fees in the fourth quarter and is up 6.87% for the year. With most of the long portfolio invested in small and mid-cap stocks, the fund outperformed its most relevant benchmark, the Russell 2000 for the fourth quarter but underperformed it for the year. The fund also outperformed the S&P 500 index for the fourth quarter but underperformed it for the year, though it does not consider this index as a benchmark. The fund has issued an institutional share class which requires a minimum investment of \$75 million US, and includes a longer duration element, which further enhances the stability of its capital base and its ability to make long-term investments to help generate returns for the benefit of all our partners. Senvest’s internal capital is subject to the same liquidity provisions of the institutional share class. As a result, a complete redemption of Senvest’s internal capital from its funds can take years.

The Senvest Technology Partners Fund was initiated in 2003 to focus on investing in Israel related companies. In 2019, the Fund broadened its geographic investment mandate to focus on global technology investments. After investing in Israel-related technology for 15 years, its holdings extended across the global technology universe. The Technology Fund maintained the same investment philosophy and continued to leverage the existing diligence and understanding of global technology and end markets. This fund recorded a return of 2.42% net of fees for the fourth quarter and is up 11.85% for the year (monthly results of the two funds can be found on the Company’s website). As stated above both funds are consolidated into the accounts of the Company.

The Company has a portfolio of real estate investments as at December 31, 2025. One part of this amount represents investments in different US real estate income trusts (REITs) and partnerships. These REITs and partnerships are not publicly traded and there is no established market for them. The most likely scenario for a disposal of these holdings is an eventual sale of the underlying real estate properties of the REITs and partnerships and the distribution to its holders.



Also, there are minority interests in private entities whose main assets are real estate properties. As described above for the REITs and partnerships, the most likely scenario for a disposal of these holdings is an eventual sale of the underlying real estate properties.

The Company also has investment properties in lands and buildings, specifically self-storage units in Madrid, Spain and a commercial building in New York, US. Investment properties are initially measured at cost, including transaction costs. Subsequent to the initial recognition, investment properties are remeasured at fair value, using the fair value model. The fair value is based on external valuations from third party valuers. Gains or losses arising from changes in fair value of investment properties are included in the Company's net income or loss. The Company has ten self-storage units in operation, and another six units are at various degrees of construction.

The Company consolidates the Senvest Management LLC (SML) entity that serves as the investment manager of Senvest Partners and Senvest Technology Partners as well as the general partners of the funds. The portion of the expected residual returns of structured entities that do not belong to the Company is reflected as a non-controlling interest on the statement of financial position. This non-controlling interest is owned by an executive of the Corporation. This non-controlling interest was \$25.7 million as at December 31, 2025, from \$22.6 million as at December 31, 2024.

At the end of December 31, 2025, Senvest had total consolidated assets of \$6,057.7 million versus \$6,794.1 million at the end of 2024. Equity investments and other holdings totaled \$5,605.6 million from \$6,057.3 million in December 2024. The Company purchased \$3,977.3 million of investment holdings in the year and sold \$4,726.7 million of such holdings. The Company's liabilities decreased to \$3,957.2 million this year versus \$4,751.6 million in 2024, which was primarily due to a decrease in Due to broker. There was an increase in Securities sold short, but it was less than the decrease in Due to broker. The proceeds of securities sold short were \$5,755.8 million and the amount of shorts covered was \$5,557.5 million. Overall, the trading figures were significantly higher than the corresponding amounts for the prior year.

Functional currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The functional currency of the Company is the US dollar.

Presentation currency

The Company has adopted the Canadian dollar as its presentation currency, which in the opinion of management is the most appropriate presentation currency. Historically, the Company's consolidated financial statements have been presented in Canadian dollars, and since the Company's shares are listed on a Canadian stock exchange, management believes it would better serve the use of shareholders to continue issuing consolidated financial statements in Canadian dollars. The US dollar consolidated financial statements described above are translated into the presentation currency as follows: assets and liabilities – at the closing rate at the date of the consolidated statement of financial position; and income and expenses – at the average rate for the period. All resulting changes are recognized in other comprehensive income as currency translation differences. Equity items are translated using the historical rate.



Risks

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk, currency risk and equity price risk), credit risk and liquidity risk.

The Company's overall risk management program seeks to maximize the returns derived for the level of risk to which the Company is exposed and seeks to minimize potential adverse effects on the Company's financial performance. Managing these risks is carried out by management under policies approved by the Board of Directors.

The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risk

Fair value and cash flow interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

Most of the Company's debt is based on floating rates which expose the Company to cash flow interest rate risk. The Company does not have a long-term stream of cash flows that it can match against this type of fixed debt, so it prefers to use short-term floating rate debt. The Company does not mitigate its exposure to interest rate fluctuation on floating rate debt. If interest rates spike, then the Company could enter into interest rate swaps or more probably just reduce its debt level. As at December 31, 2025, the Company has listed equity securities of \$5,242 (2024 – \$5,680). It can sell these securities to reduce its floating rate debt. As at December 31, 2025, a 1% increase or decrease in interest rates, with all other variables remaining constant, would impact interest expense by approximately \$6.9 over the next 12 months (2024 – \$16.5).

The Company holds for trading financial assets in debt securities of \$32.2 (2024 – \$23.7).

Debt securities are usually highly sensitive to interest rate changes. Theoretically, when interest rates rise, it causes the value of debt securities to decline. The opposite generally happens when interest rates fall, then debt securities usually rise in value. A change of 100 basis points in the yield to maturity will affect the fair value of the debt securities held for trading.

	<u>2025</u>	<u>2024</u>
	Financial assets Held for trading Debt securities \$	Financial assets Held for trading Debt securities \$
An increase of 100 basis points in the yield to maturity	(587)	(700)
A decrease of 100 basis points in the yield to maturity	689	731



Currency risks

Currency risk refers to the risk that values of monetary financial assets and liabilities denominated in foreign currencies will vary as a result of changes in underlying foreign exchange rates.

The Company is exposed to currency risk due to potential variations in currencies other than the US dollar. The following tables summarize the Company's main monetary financial assets and financial liabilities whose fair value is predominantly determined in currencies other than the US dollar, the Company's functional currency, and the effect on pre-tax net income of a 10% change in currency exchange rates:

				2025 (in thousands of Canadian dollars)
	Financial assets	Financial liabilities	Net exposure	Net effect of a 10% increase or decrease
	\$	\$	\$	\$
Canadian dollar	72,787	(112,022)	(39,235)	(3,924)
Euro	16,087	(101,714)	(85,627)	(8,563)
British Pound	-	(2,936)	(2,936)	(294)
Israeli shekel	380	(43)	337	34
	89,254	(216,715)	(127,461)	(12,747)

Equity price risk

Equity price risk is the risk that the fair value of equity investments and other holdings and equities sold short, and derivatives will vary as a result of changes in the market prices of the holdings. The majority of the Company's equity investments and other holdings and all of the securities sold short, and derivatives are based on quoted market prices as at the consolidated statement of financial position date. Changes in the market price of quoted securities and derivatives may be related to a change in the financial outlook of the investee entities or due to the market in general. Where non-monetary financial instruments – for example, equity securities – are traded in currencies other than the US dollar, the price, initially expressed in a foreign currency and then converted into US dollars, will also fluctuate because of changes in foreign exchange rates.

Securities sold short represent obligations of the Company to make future delivery of specific securities and create an obligation to purchase the security at market prices prevailing at the later delivery date. This creates the risk that the Company's ultimate obligation to satisfy the delivery requirements will exceed the amount of the proceeds initially received or the liability recorded in the consolidated financial statements. In addition, the Company has entered into derivative financial instruments, which have a notional value greater than their fair value, which is recorded in the consolidated financial statements. This creates a risk that the Company could settle these instruments at a value greater or less than the amount that they have been recorded in the consolidated financial statements.

The Company's equity investments and other holdings have a downside risk limited to their carrying value, while the risk of equities sold short, and derivatives is open ended. The Company is subject to commercial margin requirements which act as a barrier to the open-ended risks of the securities sold short and derivatives. The Company closely monitors both its equity investments and other holdings, and its equities sold short and derivatives.



The impact of a 30% change in the market prices of the Company's listed equity investments and other holdings and equities sold short and derivatives would be as follows:

		2025 (in thousands of Canadian dollars)	
	Fair value \$	Estimated fair value with a 30% price increase \$	Estimated fair value with a 30% price decrease \$
Equity investments and other holdings			
Listed equity securities and derivatives	5,275,381	6,857,995	3,692,767
Equities sold short and derivative liabilities	(702,074)	(912,696)	(491,452)
Pre-tax impact on net income		1,371,992	(1,371,992)

Liquidity risk

Liquidity risk is the risk the Company will encounter difficulties in meeting its financial obligations. The Company's largest assets are equity investments and other holdings. Most of these assets are made up of equities in listed companies which can be liquidated in a relatively short time. Due to its large holding of liquid assets, the Company believes that it has sufficient resources to meet its obligations as they come due. All financial liabilities other than equities sold short, derivative liabilities, mortgages, lease liabilities and liability for redeemable units as at the consolidated statement of financial position date mature or are expected to be repaid within one year (2024 – one year). The liquidity risk related to these liabilities is managed by maintaining a portfolio of liquid investment assets.

Credit risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations under a contract and will cause the Company to suffer a loss.

The Company is exposed to credit risk from cash and cash equivalents, restricted short-term investments, due from broker and debt investments. Credit risk arising from funds held at financial institutions are managed by only investing with financial institutions with a minimum A rating. The Company manages its credit risk exposure from debt securities by closely monitoring the debt issuer and the ratings issued by various bond rating agencies. All debt security investments measured at fair value through profit or loss are traded over stock exchanges therefore exiting a position with increased risk is relatively easy if the credit worthiness of an issuer falls below the Company's threshold for credit risk exposure. All non-trading convertible debt securities are convertible into equity of the issuer and are measured at fair value using independent third-party appraisals. The Company closely monitors the debt issuer in order to identify when the credit risk falls below the Company's threshold at which point the Company may exercise its option to redeem its debt holdings or dispose of it in the less liquid private markets.



Capital risk management

The Company's objective when managing its capital is to maintain a solid capital structure appropriate for the nature of its business. The Company considers its capital to be its equity. The Company manages its capital structure in light of changes in economic conditions. To maintain or adjust its capital structure, the Company initiates normal course issuer bids or adjusts the amount of dividends paid. The Company monitors capital on the basis of its net debt -to-capital ratio. Net liabilities used in the net debt-to-capital ratio is calculated by subtracting the due from broker balances from total liabilities. The net debt-to-capital ratio is as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Total net liabilities	\$3,830.5	\$4,278.5
Total equity	\$2,100.5	\$2,042.5
Net liabilities to capital ratio	1.82	2.09

The Company's objective is to maintain a debt-to-capital ratio below 3.0. The Company believes that limiting its debt-to-capital ratio in this manner is the best way to monitor risk. The Company's debt to capital ratio was at 1.82 as at December 31, 2025, from 2.09 at the end of 2024. The Company does not have any externally imposed restrictive covenants or capital requirements, other than those included in the credit facility.

Investment Risk

To the extent not discussed above, the Company is subject to additional risks with respect to the investments made.

The value of the Company's portfolio may decrease as well as increase, due to a variety of factors, including general economic conditions, and market factors. Additionally, investment decisions made by the Company may not always be profitable or prove to have been correct. Investment strategies, at any given time, may incur significant losses. Losses can occur for several reasons, including but not limited to, an overall decline in the underlying market, a lack of liquidity in the underlying markets, excessive volatility in a particular market, government intervention or monetary and/or fiscal policies of a specific region or country. The profitability of a significant portion of the Company's investments also depends largely upon the Company's ability to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that the Company will be able to accurately predict these price movements.

The Company's investment strategy is speculative and involves risk. The Company trades in options and other derivatives, as well as using short sales and utilizing leverage. The portfolio may not be diversified among a wide range of issuers or industries. In addition, the Company may take concentrated positions in its high conviction ideas, invest in high yield securities or invest in foreign markets outside the US and Canada. Accordingly, the investment portfolio may be subject to more rapid change in value than would be the case if the Company were required to maintain a wide diversification in the portfolios among industries, areas, types of securities and issuers.

The Company may make investments in the securities of high growth companies. More specifically, the Company may have significant investments in smaller-to-medium sized companies with market capitalizations of less than \$2 billion US. While smaller companies may have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification, and competitive strengths of larger corporations. These factors make smaller companies far more likely than their larger counterparts to experience



significant operating and financial setbacks that threaten their short-term and long-term viability. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations and exiting investments in such securities at appropriate prices may be difficult, or subject to substantial delay. Furthermore, some of the portfolio may be invested in technology, technology-related markets and biotech. These types of companies may allocate greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. Also, these companies could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

The Company tries to manage the above risks by monitoring its leverage, actively following its investee companies and trying to react to market conditions. At the same time the Company expects its portfolio to exhibit a higher degree of volatility than portfolios that invest in larger more stable companies and that invest within more defined limits. As at December 31, 2025, approximately 92.9% of the Company's portfolio was invested in Level 1 securities. The Company monitors its Level 1 securities as a percentage of its total investments; however, it does not have a fixed number that this percentage cannot fall below.

Climate Change Risk

Climate change risk refers to the physical risks and transition-related risks related to the changes in climate patterns that may have a significant impact on communities and the economy. While the direct exposure of the Corporation's operations to climate change risk is relatively low, as an investor in equities and other assets, the Corporation could indirectly be impacted by this risk through its portfolio investments.

The Corporation's portfolio investments face the potential direct impact of more frequent and more intense extreme weather events, as well as the potential indirect impact of any related supply chain disruptions. The exposure of the Corporation's portfolio investments to climate change risk also arises from the movement toward a low-emission economy, which may result in increased reputational, market, regulatory, policy, legal and technology-related risks. Existing portfolio investments in carbon-intensive industries and in other markets which are dependent on such industries may be more exposed to such transitional risks as a result of significant changes in customer perceptions and preferences, the increasing cost of carbon emissions and competition from renewable energy.

Critical accounting estimates and judgments

Critical accounting estimates

The Company makes accounting estimates that are subject to measurement uncertainty because they require the use of judgement and assumptions. The Company uses judgement and assumptions in designing and selecting measurement or valuations techniques that are appropriate to the circumstances and applies inputs that correlate to the measurement or valuation technique selected. Inputs selected also require the use of judgment and assumptions.



Consolidation of entities in which the Company holds less than 50% of the voting rights.

Management considers the Company to have de facto control of Senvest Management L.L.C. (RIMA), RIMA Senvest Master Fund GP, L.L.C., and Senvest Technology Partners GP, L.L.C. three legal entities wholly owned by an executive of the Company, because of the Company's Board representation and the contractual terms of the investment advisory agreement. RIMA is the investment adviser to the Funds, whereas RIMA Senvest Master Fund GP, L.L.C. is the General Partner of Senvest Master fund LP and Senvest Technology Partners GP LLC is the General Partner of Senvest Technology Partners Master Fund LP. As compensation for its sub-advisory services, the Company is entitled to receive 60% of the net management fees (after all expenses) through RIMA and incentive allocation earned through the General Partners each fiscal year.

Management considers that the Company has control of Senvest Master Fund LP, Senvest Technology Partners Master Fund LP and Senvest Cyprus Recovery Investment Partners LP even though the Company has less than 50% of the voting rights in each of the Funds. The Company assessed that the removal rights of non-affiliated unitholders are exercisable but not strong enough given the Company's decision-making authority over relevant activities, the remuneration to which it is entitled and its exposure to returns. The Company, through its structured entities, is the majority unitholder of each of the Funds and acts as a principal while there are no other unitholders forming a group to exercise their votes collectively.

Fair value estimates of investment properties

The Company has adopted the fair value model in measuring its investment properties. The fair value of the investment properties is performed by external independent knowledgeable valutors located in the area of the properties. Inputs used in the property valuation models are based on appropriate assumptions that reflect the type of property and location. Management reviews the assumptions made and models used to ensure they correlate with their expectation and understanding of the market. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair value estimates of financial instruments

The fair value of financial instruments, including real estate investments, where no active market exists or where listed prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or by using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. To the extent practical, models use only observable data; however, areas such as credit risk (both the Company's own credit risk and counterparty credit risk), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Financial instruments in Level 1

The fair value of financial assets and financial liabilities traded in active markets are based on quoted market prices at the close of trading on the year-end date. The quoted market price used for financial assets and financial liabilities held by the Company is the close price. Investments classified in Level 1 include active listed equities and derivatives traded on an exchange. The financial assets classified as Level 1 were approximately 92.9% of the total financial assets.



Financial instruments in Level 2

Financial instruments classified with Level 2 trade in markets that are not considered to be active but are valued based on quoted market prices, broker quotations or valuation techniques, such as financial models, that use market data. These valuation techniques maximize the use of observable market data where available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. These include corporate bonds, thinly traded listed equities and derivatives, over-the-counter derivatives and private equities.

The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date. Valuation techniques used for non-standardized financial instruments such as options and other over-the-counter derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analyses, option pricing models and other valuation techniques commonly used by market participants, making maximum use of market inputs and relying as little as possible on entity-specific inputs. The financial assets classified as Level 2 were approximately 1.7% of the total financial assets.

Financial instruments in Level 3

Investments classified in Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments consist of unlisted equity investments, debt securities and real estate investments. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. The financial assets classified as Level 3 were approximately 5.4% of the total fair value of financial assets.

Level 3 valuations are reviewed by the Company's Chief Financial Officer (CFO), who reports directly to the Board on a quarterly basis in line with the Company's reporting dates. The Board considers the appropriateness of the valuation models and inputs used. On an annual basis, close to the year-end date, the Company obtains independent, third-party appraisals to determine the fair value of the Company's most significant Level 3 holdings.

The Company's CFO reviews the results of the independent valuations. Emphasis is placed on the valuation model used to determine its appropriateness, the assumptions made to determine whether it is consistent with the nature of the investment, and market conditions and inputs such as cash flow and discount rates to determine reasonableness.

As at December 31, 2025, Level 3 instruments are in various entities and industries.

Real estate investments are made up of investments in private real estate companies, and in real estate income trusts and partnerships. The real estate companies are involved with various types of buildings in different geographical locations. For the main Level 3 instruments, the Company relied on appraisals carried out by independent third-party valuers. There was no established market for any of these investments, so the most likely scenario is a disposal of the underlying assets. For the investments in real estate income trusts and partnerships, the Company relied mainly on audited financial statements, valuing the assets at fair value. The most likely scenario is an eventual sale of the underlying properties and the subsequent distribution to the holders.



Income taxes

The Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the consolidated provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the year in which such determination is made.

The Company is currently subject to an ongoing review by the Canada Revenue Agency (CRA) in relation to its corporate tax filings for the fiscal years 2016-2024. As of March 31, 2026, certain Notices of Reassessment have been issued. In accordance with IAS 12-Income Taxes and IFRIC 23-Uncertainty Over Income Tax Treatments, management has assessed the probability that CRA will accept the uncertain tax treatment. After consultation with external tax advisors, management has recorded a provision for certain of the elements in its consolidated financial statements.

The tax issue at the heart of this matter relates to the profit allocation that the Company receives from its investments as a limited partner in Senvest Master Fund LP and Senvest Technology Partners Master Fund LP. The issue is whether the allocation of gains from these funds should be on account of income or on account of capital. The Company estimates that any remaining exposure could be in a range of zero to upwards of \$100 million. This is subject to change depending on the outcome of CRA's review and any further developments. Although the Company does not agree with the CRA's viewpoint and has no hesitation about litigating the matter, it will continue to monitor the situation and reflect the developments surrounding this tax issue and revise its estimates when so warranted.

QUARTERLY RESULTS

(In thousands of Canadian dollars except for earnings (loss) per share information)

Year	Total revenue and investment gains (losses)	Net income (loss)- common shareholders	Earnings (loss) per share
2025-4	287,728	82,186	33.82
2025-3	536,921	172,773	70.98
2025-2	613,464	226,348	92.75
2025-1	(838,225)	(322,010)	(136.14)
2024-4	433,827	107,070	43.67
2024-3	500,463	170,457	69.24
2024-4	(133,821)	(71,690)	(29.02)
2024-1	164,440	52,310	21.17



SELECTED ANNUAL INFORMATION

(In thousands of Canadian dollars except for earnings per share information)

	2025	2024	2023
Total revenue and investment gains (losses)	599,888	964,909	432,303
Net income (loss) – common shareholders	149,297	258,147	83,608
Earnings (loss) per share-diluted	61.40	105.06	33.78
Total assets	6,057,683	6,794,086	5,132,462

The Company has equity investment capital commitments of \$18,633 and has real estate equity investment capital commitments of \$13,064.

Liability for redeemable units

Liability for redeemable units represents the units in Senvest Master Fund, L.P., Senvest Technology Partners Master Fund, L.P. and Senvest Cyprus Recovery Investment Partners, L.P. Fund (collectively the Funds or individually a Fund) that are not owned by the Company. Senvest Master Fund, L.P. and Senvest Technology Partners Master Fund, L.P. units may be redeemed as of the end of any calendar quarter, however for a particular class (the institutional class) there is a maximum quarterly redemption of 17% of the investor units and a maximum annual redemption of 34% of the investor units. The parent company, Senvest Capital, who is an investor in these funds has agreed to be bound by the terms of the institutional class. Redemptions made within the first 24 months will be subject to a redemption fee of 3% to 5% which is payable to Senvest Master Fund, L.P. and Senvest Technology Partners Master Fund, L.P. In addition, there are notice periods of 60 days that must be given prior to any redemption. Senvest Cyprus Recovery Investment Partners, L.P. Fund has units that can be redeemed semi-annually with an 120-day notice. These units are recognized initially at fair value, net of any transaction costs incurred, and subsequently units are measured at the redemption amount.

Redeemable units are issued and redeemed at the holder's option at prices based on each Fund's net asset value per unit at the time of subscription or redemption. Each Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units by the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Funds' offering documents, investment positions are valued at the close price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

The Company has had wide swings in profitability from quarter to quarter in the past two years, as seen above. The profit has fluctuated a significant amount quarter to quarter. These wide swings are primarily due to the large quarterly mark to market adjustments in the Company's portfolio of public holdings. However, we expect the volatility and choppiness of the markets to result in wide profit swings from year to year and from quarter to quarter. Reference is made to the section on Investment risk above.

The Company maintains accounts with several major financial institutions in the U.S. who function as the Company's main prime brokers. The Company has assets with the prime brokers pledged as collateral for leverage. Although the prime brokers are large financial institutions, there is no guarantee that any financial institution will not become



insolvent. In addition, there may be practical or time problems associated with enforcing the Company's rights to its assets in the case of such insolvency.

While both the U.S. Bankruptcy Code and the Securities Investor Protection Act seek to protect customer property in the event of a failure, insolvency or liquidation of a broker dealer, there is no certainty that, in the event of a failure of a broker dealer that has custody of the Company's assets, the Company would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. As a significant majority of the Company's assets are in custody with three prime brokers, such losses could be significant.

On August 27, 2025, Senvest commenced a new normal course issuer bid to purchase a maximum of 100,000 of its own common shares until August 26, 2026. There have been 16,600 shares repurchased for the year. The number of common shares outstanding as at December 31, 2025 was 2,426,024 and as at March 30, 2026 was 2,422,424. There were no stock options outstanding as at December 31, 2025 and none have been issued since 2005.

The Company has financing with a bank, composed of a credit facility and a guarantee facility. A first ranking movable hypothec in the amount of \$30 million on all its assets has been granted as collateral for both facilities. According to the terms of the facilities, the Company is required to comply with certain financial covenants. During the year, the Company met the requirements of all the covenants. The Company also has margin facilities with brokers.

Related party transactions

The Company consolidates the Senvest Management LLC entity that serves as the investment manager of Senvest Partners and Senvest Technology Partners as well as the general partners of the funds. The portion of the expected residual returns of structured entities that do not belong to the Company is reflected as a non-controlling interest on the consolidated statement of financial position. This non-controlling interest is owned by an executive of the Company and was \$25.7 million as at December 31, 2025 from \$22.6 million on December 31, 2024.

Significant Equity Investments

For information on a summary of financial information from certain significant investees please refer to the 2025 audited consolidated financial statements. The accounts of Senvest Partners, Senvest Technology Partners and Senvest Cyprus Recovery Investment Fund are consolidated with the Company's accounts.

Securities and Exchange Commission (SEC)

As discussed in the Wall Street Journal on April 3, 2024 "The U.S. securities regulator over the past few years has ramped up its enforcement against Wall Street firms' use of forbidden messaging apps to do business. Regulators say the use of apps such as WhatsApp and iMessage to talk business undermines their ability to get the records they need for oversight.

The SEC since December 2021 has filed charges against 60 firms and imposed more than \$1.7 billion in fines for failing to maintain and preserve electronic communication. The enforcement initiative has expanded in recent months to include investment advisers and credit-rating firms. The SEC considers the size of the firm to ensure that the penalties serve as an adequate deterrent against future violations and that it uses previous settlement orders as a guide. The regulator also weighs the scope of the violations, such as the number of individuals that communicated using forbidden messaging apps, as well as a firm's compliance efforts to prevent off-channel communications, including the timely adoption of technological solutions."



On the same date April 3, 2024 it was announced that Senvest Management LLC had entered into a settlement with the SEC regarding certain recordkeeping and other violations under the Investment Advisers Act. Specifically, the SEC's findings include that certain employees communicated about business on unapproved electronic communication platforms and that certain employees did not properly obtain pre-clearance for specific securities transactions in their personal accounts. This settlement is substantially similar to several other recordkeeping settlements previously announced by the SEC, and many others expected to be announced. Notably, there were no findings related to the investment or research process.

The settlement includes a monetary payment of \$6.5 million (US) and the retainer of a compliance consultant. All costs will be borne internally and not charged to the funds nor any external investors.

The investment manager has taken a number of remedial actions to address the SEC's findings, even before the settlement was finalized. For example, employees are now required to use firm-issued cell phones that automatically archive communications across all available messaging platforms. The manager has also imposed additional limitations on personal trading permitted by employees.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward looking statements" which reflect the current expectations of management regarding our future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour", "likely", "think" and similar expressions have been used to identify these forward-looking statements. These statements reflect our current beliefs with respect to future events and are based on information currently available to us. Forward looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward looking statements including, without limitation, those Risk Factors listed in the Company's annual information form. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These forward-looking statements are made as of March 31, 2026 and will not be updated or revised except as required by applicable securities law.

OTHER FINANCIAL INFORMATION

There is additional financial information about the Company on Sedar+ at <http://www.sedarplus.ca/> the Company's website at www.senvest.com, as well the Company's or Senvest Management's U.S. SEC section 13 and other filings on www.sec.gov



INTERNAL CONTROLS

Disclosure controls and procedures

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified under those laws, and include controls and procedures that are designed to ensure that the information is accumulated and communicated to management, including Senvest's President and CEO and Vice-President and CFO, to allow timely decisions regarding required disclosure. As at December 31, 2025, management evaluated, under the supervision of and with the participation of the CEO and the CFO, the effectiveness of our disclosure controls and procedures, under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings. Based on that evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective as at December 31, 2025.

Internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting under National Instrument 52-109. Our internal control over financial reporting is a process designed under the supervision of the CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Management evaluated, under the supervision of and with the participation of the CEO and the CFO, the effectiveness of our internal control over financial reporting as at December 31, 2025, based on the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, the CEO and CFO concluded that our internal control over financial reporting was effective as at December 31, 2025. There have been no changes during the year ended December 31, 2025 in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial report.

Richard Mashaal

George Malikotsis

Each Interim Co-President and Interim Co-Chief executive Officer

March 31, 2026

(Management Discussion and Analysis ("MD&A") provides a review of Senvest Capital Inc.'s operations, performance and financial condition for the period ended December 31, 2025, and should be read in conjunction with the 2025 annual filings. Readers are also requested to visit the SEDAR+ website at www.sedarplus.ca for additional information. This MD&A also contains certain forward-looking statements with respect to the Corporation. These forward-looking statements, by their nature necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control may ultimately prove to be incorrect



The Consolidated financial statements for the fiscal year ended December 31, 2025 and December 31, 2024, were prepared by the management of Senvest Capital Inc., reviewed by the Audit Committee and approved by the Board of Directors. They were prepared in accordance with International Financial Reporting Standards and are consistent with the Company's business.

The Company and its subsidiaries maintain a high level of quality of internal controls, designed to provide reasonable assurance that the financial information is accurate and reliable. The information included in this Annual Report is consistent with the financial statements contained herein.

The financial statements have been audited by PricewaterhouseCoopers LLP, the company's auditors, whose report is provided herein.

Richard Mashaal

George Malikotsis

Each Interim Co-President and Interim Co-Chief executive Officer

Senvest Capital Inc.

March 31, 2026



Senvest Management, LLC
Senvest Master Fund, LP ("Senvest Partner")
Review of Q4 2025 & 2026 Outlook: February 4, 2026

	Q4 2025 ¹	2025	Cumulative Since Inception	Annualized Since Inception
Senvest Master Fund, LP	4.80%	6.87%	7814.59%	16.42%
Russell 2000	2.19%	12.79%	969.33%	8.59%
S&P 500	2.65%	17.86%	1455.90%	10.02%
HFRI	3.29%	17.34%	836.03%	8.09%

Dear Partners:

Review of Q4 2025

Senvest Partners finished the year on a strong note, driven by gross returns (before fees and expenses) on long investments of +6.06% as well as gross gains on short investments of +0.60%. Currency and other expenses were a modest drag of -0.04%.

The following page shows the Fund's sector attribution along with the average gross, net, long, and short exposure for the last quarter.

¹ Net performance



Sector Attribution² and Average Exposures for Q4 2025

Sector	Attribution Q4				Average Exposure Q4			
	Long	Short	Total Gross	Total Net	Long	Short	Gross	Net
Communication Services	-0.26%	-0.02%	-0.28%	-0.32%	8%	0%	8%	8%
Consumer Discretionary	-1.73%	0.06%	-1.67%	-1.90%	15%	-7%	22%	8%
Consumer Staples	-0.15%	0.00%	-0.15%	-0.17%	3%	0%	3%	3%
Energy	0.57%	0.00%	0.57%	0.49%	8%	0%	8%	8%
Financials	1.08%	-0.01%	1.07%	0.93%	19%	-3%	22%	16%
Health Care	2.73%	0.37%	3.10%	2.68%	12%	-1%	13%	11%
Industrials	-1.07%	0.02%	-1.05%	-1.19%	12%	0%	12%	12%
Information Technology	4.59%	0.02%	4.61%	3.98%	60%	0%	60%	60%
Materials	-0.07%	0.00%	-0.07%	-0.08%	0%	0%	0%	0%
Real Estate	0.43%	0.01%	0.44%	0.38%	5%	0%	5%	5%
Utilities	-0.06%	0.00%	-0.06%	-0.07%	1%	0%	1%	1%
Index/ETF	0.00%	0.15%	0.15%	0.13%	0%	-8%	8%	-8%
Total	6.06%	0.60%	6.66%	4.86%	143%	-19%	162%	124%

Below, we show the top 10 winning and losing investments (in rank order) for the Fund in Q4 2025³:

Top 10 Contributors

Company	Ticker	Long/Short	9/30/2025 Stock Price	12/31/2025 Stock Price	% Price Change
TOWER SEMICONDUCTOR	TSEM	Long	72.30	117.42	62.41%
ILLUMINA	ILMN	Long	94.97	131.16	38.11%
EPAM SYSTEMS	EPAM	Long	150.79	204.88	35.87%
UIPATH	PATH	Long	13.38	16.39	22.50%
CIENA	CIEN	Long	145.67	233.87	60.55%
ALIGN TECHNOLOGY	ALGN	Long	125.22	156.15	24.70%
LENDINGCLUB	LC	Long	15.19	18.94	24.69%
GLOBALSTAR	GSAT	Long	36.39	61.04	67.74%
PARAMOUNT RESOURCE	POU	Long	22.47	24.19	7.65%
CONSUMER DISCRETIONARY CO	N/A	Short	N/A	N/A	-10.00%

² Net Attribution Figures have been prepared on a pro forma basis and provided above. Important considerations regarding Senvest's calculation methodology for the Net Sector attributions should be reviewed under the Important Disclosures on page 17—these figures are not properly understood without reference to these disclosures.

³ Short investments are labelled by GICS Sector and the price changes are rounded to the nearest tenth.



Top 10 Detractors

Company	Ticker	Long/Short	9/30/2025 Stock Price	12/31/2025 Stock Price	% Price Change
WIX.COM	WIX	Long	177.63	103.89	-41.51%
MDA SPACE	MDA	Long	34.66	26.64	-23.14%
PINTEREST	PINS	Long	32.17	25.89	-19.52%
RH	RH	Long	203.16	179.15	-11.82%
RADWARE	RDWR	Long	26.49	24.09	-9.06%
MARRIOTT VACATIONS WORLDWIDE	VAC	Long	66.56	57.69	-13.33%
CEVA	CEVA	Long	26.41	21.52	-18.52%
GENIUS SPORTS	GENI	Long	12.38	11.02	-10.99%
CRITEO	CRTO	Long	22.60	20.61	-8.81%
IANTHUS CAPITAL	ITHUF	Long	0.01	0.01	-41.11%

Top Five Contributors and Detractors Commentary

Tower Semiconductor ("TSEM")

Tower Semiconductor, a leading specialty analog foundry, increased +62.41% during the fourth quarter as Artificial Intelligence ("AI") levered stocks continue to benefit from the broadening of the AI trade as investors looked to identify companies that benefit from both the nVidia and hyperscaler ecosystems. As noted in prior letters, TSEM is a global leader in silicon germanium ("SiGe") and silicon photonics ("SiPho"), which are key enabling technologies for making the latest cutting edge optical networking systems used to transfer data in today's most advanced servers, switches, and GPU clusters for both model training and inferencing AI workloads. During Tower's most recent earnings call, management indicated that it would expand its capacity for SiPho and SiGe by an additional \$300 million spread across its various global facilities to fully capitalize on the rapid growing demand for its AI driven technologies. This current round of additional investment will triple its overall SiPho footprint once equipment is fully installed and qualified, bringing its AI-related revenue capability to about \$1 billion annually, representing more than half of TSEM's current revenue. We wouldn't be surprised to see this figure increase again in future quarters given accelerating demand for Tower's market leading process technologies and the continued uptake of optical networking across the AI data center. In addition to being Tower's fastest growing product segment, SiPho also represents TSEM's highest margin product, with gross margins well above corporate average. We expect these capacity additions to be highly accretive to the company over time.

We believe the market has increased conviction around multiple long-term growth opportunities for TSEM that should underpin growth for the next several years. The company's SiPho technology positions it as a leader within the AI supply chain. Attractive market share opportunities in Mobile, Power Management, and Image



Sensing serve as further growth catalysts. While TSEM previously stated that capacity additions should lead to company revenue reaching \$2.7 billion, we think the company has plans for even more incremental capacity given the unprecedented demand for its AI technology. In fact, we could see the company providing an updated long-term model with revenue exceeding \$3+ billion annually with EBITDA margins approaching 40% and earnings per share exceeding \$6.00, well ahead of prior company targets. We believe TSEM offers a unique AI “picks and shovels” play that should have legs as hyperscaler AI capex keeps revising higher and over the medium-term, we believe TSEM’s “AI” moment will continue warranting an increasingly higher valuation. It remains the Fund’s largest position.

Illumina (“ILMN”)

Illumina, the leading manufacturer of genetic sequencing instruments, was our second-largest contributor during the period. After a volatile year in which the stock fell as much as -47% at its 2025 low, shares rebounded +38.11% in the fourth quarter, to finish the year down less than -2%. Strong Q3 2025 results provided a key driver to the stock price. The earnings report exceeded expectations and highlighted meaningful progress in its product transition, a headwind that has weighed on revenue growth. This progress has increased investor confidence that the company is approaching the end of a significant three-year pricing headwind.

In addition, while ILMN remains on China’s “unreliable entity list,” discussed previously in our first quarter letter, it reversed a broad instrument sales ban in November, which should support better revenue prospects in 2026. The stock also benefited from a notable improvement in broader healthcare sentiment, following several pharmaceutical companies reaching agreements with the Trump administration that reduced concerns around aggressive price controls and profit pressure. At the same time, fears of severe NIH funding cuts began to ease.

Despite the sharp rebound, we believe ILMN’s shares still have meaningful upside. Street expectations for 2026 appear overly conservative, and we see potential for continued outperformance on both revenue and earnings. Notably, sell-side positioning remains skeptical: among analysts covering the company, “sell” and “hold” ratings outnumber “buy” recommendations, which we view as an opportunity as conviction builds and expectations reset higher.

While several key overhangs have diminished, some investors remain concerned about competitive threats from newer entrants. We believe these risks are overstated and that the market underestimates ILMN’s competitive moat—particularly in its clinical testing segment, its fastest-growing market. Companies such as Natera, Guardant, GRAIL, and Tempus AI, rely on ILMN’s instruments for genetic tests that can cost thousands of dollars, and we believe switching to an alternative provider would be operationally burdensome and clinically risky, especially given the relatively modest cost savings and lack of clinical benefit. Finally, dsILMN represents an AI applications play that has yet to gain traction as AI accelerates the discovery of new genetic disease markers. As the industry leader in genetic sequencing, ILMN is well-positioned to meet growing demand for genetic data



and the tools required to generate it. We believe that ILMN could earn multiple expansion as the market begins to perceive the company as an AI beneficiary.

EPAM Systems ("EPAM")

A new investment for the Fund in 2025, EPAM Systems increased +35.87% during the fourth quarter. EPAM is a leading digital engineering and IT services providers focused on cloud and AI-enabled transformation services for enterprises. As stated in prior letters, EPAM specializes in building custom software applications and platforms from frontend to backend and cloud native architectures. For the fourth consecutive quarter, the company reported better-than-expected results and again raised its 2025 outlook on an improving demand backdrop. Although market sentiment had previously met EPAM's improving operating performance with skepticism, investors seem to be coming around to the view that EPAM (and the broader IT Services industry) should see meaningful benefits from the enterprise adoption of AI.

With this coming wave of new, must-have technology integration, enterprises will need to invest aggressively in "AI readiness" and "foundational" programs to ensure modernized AI-ready data environments. EPAM has a 30+ year history of digital engineering expertise that helps enterprises with data modernization and proprietary software development, which positions the company to lead through the AI spending cycle. With three consecutive quarters of organic growth coupled with accelerating EPS growth, at its current stock price of approximately \$210/share, EPAM trades at a P/E of 17x, roughly a 35% discount to its 10-year median. We think EPAM should continue to see demand tailwinds and accelerating organic growth in 2026 related to AI and a return to more normalized discretionary spending from enterprises. We believe that with another strong year ahead, EPAM should see a re-rating to the company's valuation, with potential upside in the stock based of \$300/share on an improved 20x multiple on roughly \$15/share of 2027 EPS.

UiPath ("PATH")

UiPath, an AI-based robotic and agentic process automation platform software provider, saw its shares increase +22.50% in the fourth quarter as the company's core robotic process automation business has stabilized and started to modestly accelerate following macro-related challenges earlier in the year. During its most recent earnings report, the company delivered better-than-expected profitability, positive year-over-year net new annual recurring revenue ("ARR") growth, and an increase to its full-year revenue and operating income guidance, all ahead of expectations and driving shares higher. Importantly, the net new ARR inflected positively for the first time in almost a year, signaling a turn in the business. Management highlighted continued progress around the adoption of its new agentic platform, Maestro, which included more "Pilot Programs" and "Proof of Concepts" as well as a few customers moving "Automation Agents" into full-time production. AI monetization for PATH remains in the early stages but it is encouraging to hear that the number of its customers developing their own agents grew to 950, almost doubling quarter-over-quarter.



Stepping back, PATH primarily targets the software automation market, a market that has been sized in the tens of billions of dollars and growing at a healthy, low double-digit growth rate annually. PATH's automation platform relieves employees from repetitive, routine tasks that are a part of many digital workflows in enterprises today. PATH is widely regarded as the clear category leader in robotic process automation, with leading market share. Additionally, PATH is expanding its product set to build out an end-to-end automation platform that now includes Agentic AI. We believe PATH has an opportunity to lead in this burgeoning "orchestration" market by leveraging its technology, installed customer base, and its relatively neutral market status (no software applications business) in order to orchestrate AI agents from any software supplier. Revenue and ARR have finally stabilized and should continue growing at low double-digit levels, while the company continues to increase its operating profit and free-cash flow. At its current stock price of around \$12.50 the stock trades at just over 3x EV/Sales with its P/E and P/FCF both around 16x, representing modest discounts to other software companies that are approaching "Rule of 40" with similar growth dynamics. We see no valuation credit given for the agentic AI orchestration potential, which therefore represents free optionality to the upside.

Ciena Corp ("CIEN")

Ciena's stock increased +60.55% in the fourth quarter on a positively revised growth outlook for 2026, driven by an acceleration in orders throughout the second half of 2025. As discussed in prior letters, Ciena benefits from its exposure to AI infrastructure as a critical optical networking provider helping to build the backbone of AI training data centers. In addition to exceeding quarterly revenue expectations, CIEN again raised its revenue forecast to 24% year-over-year growth, versus 17% provided just a quarter earlier. A record backlog that exceeded \$5 billion exiting 2025 now covers over roughly 85% of CIEN's expected 2026 outlook and supports the higher revenue guidance. Investors remain enthusiastic about the longer-term potential of new coherent optical applications that support both 1) "scale across" networking that enables distributed regional GPU training clusters to behave as a monolithic AI data center and 2) data center out-of-band network management (DCOM) connectivity. Together, both applications support multiple billion dollars of incremental growth opportunities over the next several years.

CIEN continues to take significant market share given its technology advantage – as evidenced by its industry-leading optical technology portfolio that is over a generation ahead of its nearest competitors. Additionally, CIEN continues to out-execute competitors on next-generation product development, new applications for coherent technology, and new technologies that will soon address opportunities "inside-the-data center". We believe that demand for optical connectivity will grow at a faster pace than its historical rates as data centers will require more optical connectivity to support training AI workloads. Looking out over the next few years, we believe CIEN can generate over \$8.00+ in EPS power with durable double-digit growth, accompanied by margin expansion which supports a higher multiple.



Wix ("WIX")

Shares of Wix, a market-leading website design and builder platform, declined -41.51% during the fourth quarter, despite the company continuing to execute on its growth initiatives. These initiatives include expanding partnerships with website design agencies, pursuing a new web AI "vibe coding" application TAM through recently acquired Base44, and launching new AI-powered products. Wix.com provides a platform that enables customers to create, modify, and develop websites for consumer and SMB e-commerce use.

The decline in the share price during Q4 was primarily driven by the market's reaction to Q3 guidance, which highlighted higher-than-expected costs and expenses related to Base44. Following the sell-off, the market appears to be pricing in a meaningful degree of skepticism around Base44's business model and management's ability to drive sustainable growth amid a rapidly evolving, AI-driven software ecosystem.

Base44 provides a "vibe-coding," AI-powered natural-language app builder that allows users to describe what they want and instantly generate fully functional, production-ready web applications. With this acquisition, Wix has demonstrated its ability to adapt quickly to market changes and has positioned itself as an emerging technology leader. The entry into vibe-coding app development meaningfully expands Wix's addressable market. Moreover, Wix should benefit from the cross-pollination of technology between the legacy website building technology and Base 44's tech. During Q3 earnings, Wix raised Base44 ARR guidance to "at least" \$50 million by year-end, up from its prior guidance of \$40–50 million, with momentum continuing to accelerate toward the \$100 million ARR milestone in 2026. At the time of the acquisition in June 2025, Base44 generated only a "few million" dollars of ARR.

We note that private vibe-coding app builders have raised capital at robust valuations. Competitor Lovable raised capital at a reported \$6.6 billion valuation, or approximately 33x its purported \$200 million annual revenue run rate and continues to burn cash. In contrast, WIX acquired Base44 at a significantly more attractive valuation of approximately \$80 million, including earn-outs, while Base44 is roughly a quarter of Lovable's size. With Wix's current market capitalization of approximately \$5 billion, it is now technically possible for Lovable to acquire Wix, despite Wix being roughly 10x larger on a revenue basis.

This significant dislocation in software valuations reflects the uncertainty introduced by AI and its potential to disrupt incumbent vendors, which has contributed to elevated volatility in Wix's share price. We continue to view Wix as a compelling investment, as the company has demonstrated its ability to remain technology-forward and adapt to market changes through the launch of new AI-powered assistants, its natural-language AI website builder, and an additional product launch expected in the first half of this year. We view AI as more of an opportunity than a threat for WIX, given its potential to significantly democratize software development.

In addition to innovation, Wix's differentiated partner program strategy remains a key advantage. The company collaborates closely with web-design agencies and freelancers, supported by its Wix Studio product, which



features proprietary workflow management and editing platforms designed to deliver a more optimized website-design experience. This strategy has improved Wix's ability to increase e-commerce attachment rates and attract higher-intent, higher-paying customers. We remain confident in Wix's upside potential as Wix Studio continues to gain traction among partners, as evidenced by share gains at the expense of WordPress, a legacy open-source website-builder platform. We believe that an AI-enhanced version of Wix Studio in 2026/2027 could further accelerate share gains in the WordPress ecosystem.

Shares of Wix currently trade at an undemanding 9.3x P/FCF on consensus CY'26 estimates, based on the current stock price of around \$83.10 per share. At this valuation, we believe Wix offers a compelling risk-reward profile, given the company's demonstrated ability to adapt to market changes through the acquisition of Base44, new product launches, and its partner-driven strategy centered on Wix Studio. Moreover, assigning a year-end valuation of \$1.65 billion to Base44—commensurate with Lovable's valuation—would imply an equity valuation for Wix's core business of approximately 6x P/FCF on 2026 consensus estimates, which we view as notably inexpensive for a recurring-revenue software company. We believe that eventually the market will come around to our point of view and Wix should gain perception as an AI "specialist" that will maintain a technology and service lead over broader AI tools and the stock price multiple can move significantly higher.

MDA Space ("MDA CN")

MDA Space shares declined -23.14% in the fourth quarter despite a solid November earnings report in which the company exceeded expectations and reaffirmed its 2025 outlook. The selloff was driven largely by investor concerns following late-October media reports that one of MDA's key commercial constellation customers, Globalstar, was exploring a potential sale and had held early discussions with several parties, including SpaceX. Investors feared that MDA's constellation contract with GSAT/AAPL could be at risk, particularly given lingering concerns from the prior EchoStar constellation contract, which was ultimately canceled after EchoStar sold its spectrum to SpaceX in September. Rumors surrounding Globalstar have since quieted.

We believe MDA has multiple additional catalysts that could drive the stock in 2026. Beyond its existing satellite contracts, management has indicated a strong likelihood of securing at least one additional constellation contract over the next year, and potentially two, given the maturity of its current bids. We also see opportunities for contract expansions and follow-on orders from existing customers.

In parallel, given the global trend of governments significantly increasing defense spending in response to the Trump administration's moves, MDA is increasingly pivoting toward government and defense-related programs, which we believe could represent a meaningful growth vector over the next several years. December announcements reinforce our confidence that this transition is gaining traction. Most notably, on December 4th, MDA was awarded a \$50 million contract to support the long-anticipated RADARSAT Constellation Mission



("RCM") replenishment.⁴ While modest in size, we view this award as an important precursor to the full constellation contract expected in 2026, for which MDA is widely anticipated to serve as prime contractor. The total value of that program could approach \$1 billion, as the Canadian government has already earmarked more than \$1 billion for the RCM replacement. We note that MDA should be a major beneficiary in Canada as it operates as one of the few prime defense contractors native to the country. MDA can also participate in the US "golden dome" program after it successfully received an "indefinite delivery/indefinite quantity" contract from the U.S. Missile Defense Agency. The company's legacy in geo-intelligence/earth observation operations and satellite manufacturing position it well, as Canada represents the first line of defense for the U.S. against potential missile launches across the top of the globe. With multiple large contract awards potentially on the horizon in 2026, alongside another year of double-digit revenue and EBITDA growth, MDA shares trade at a modest ~14.6x EBITDA, representing a discount to peers which trade at roughly 17x EBITDA.

Pinterest ("PINS")

Shares of PINS, a leading visual discovery and social media platform, declined -19.52% during Q4 2025, making it the Fund's third-largest detractor for the quarter. The stock sold off following the company's third-quarter earnings report, despite revenue landing at the high end of guidance, better-than-expected U.S. and Canada user growth, and accelerating monetization in international markets. However, buy-side expectations had moved above management's guidance, and the company did not exceed those elevated forecasts, resulting in a sharp post-earnings decline. AI disruption fears could also weigh on the stock, as Large Language Models ("LLMs") may be perceived as offering competing visual discovery tools.

We believe the selloff reflects a disconnect between near-term expectations and Pinterest's improving long-term earnings power. Pinterest occupies a differentiated position within the social media ecosystem, combining visual discovery with high-intent user behavior. The platform has a strong following among Gen Z and female users and is particularly well-positioned in commerce-heavy verticals such as CPG, food & beverage, fashion, beauty, and home. Users primarily come to Pinterest to plan and discover with the intent to purchase, making the audience especially valuable to advertisers. Engagement and time spent on the platform continue to increase, supported by AI-driven improvements to personalization and content relevance. As a result, Pinterest functions as an intent-driven search and discovery platform that remains significantly under-monetized.

Product and advertising innovation remains strong, with recent launches including Top of Search ads, Local Inventory Ads, Wide Shopping Ads, Promotions, and Where-to-Buy links expanding Pinterest's commerce-oriented ad stack. Full-funnel tools such as return on ad spend bidding, improved conversion optimization, and enhanced measurement are driving greater advertiser confidence and effectiveness. Partnership momentum continues to build and should help to expand programmatic advertising demand while also enhancing

⁴ Media Release – MDA Space (December 4, 2025)



attribution and cross-channel visibility. International monetization benefits from deeper Google integration as a third-party ad seller, Amazon's third-party demand generation business begins scaling, and the recent acquisition of tvScientific strengthens Pinterest's ability to attract performance-oriented connected TV ("CTV") budgets and sell combined CTV- Pinterest campaigns.

Looking ahead, PINS remains significantly under-monetized internationally, with substantial runway to grow both users and ARPU. As its AI programmatic ad tool Performance+ laps its initial launch in late 2024, we expect monetization to ramp meaningfully through 2026. Pinterest's large, intent-driven search surface remains largely unmonetized today, representing a highly incremental revenue opportunity over time.

From a valuation perspective, we believe PINS is the most undervalued platform in the social media universe. At its current stock price of roughly \$22.00/share, shares trade at approximately 8.2x 2026 EBITDA and under 12x earnings, well below both peers and the company's own historical valuation. The stock trades more than one standard deviation below its two-year average EV/EBITDA multiple of roughly 17x, despite PINS remaining a Rule of 40 business with durable growth, expanding margins, and improving free cash flow all for a one-of-a-kind digital media platform. In our view, the current valuation fails to reflect the company's long-term earnings power, leaving an attractive risk-reward profile following the recent pullback.

RH ("RH")

RH's stock declined -11.82% during Q4 2025, as shares came under pressure following new tariff announcements for furniture imports. In September, the administration announced new tariffs imposing a 25% duty on imported upholstered furniture, effective mid-October 2025, which heightened cost uncertainty across the home furnishings sector. Given RH's high debt leverage, the RH stock reacted poorly to this news, as investors feared incremental pressure on near-term profits.

When RH reported earnings in December, management disclosed that the tariff impact in the fourth quarter would be larger than previously anticipated, prompting a modest downward revision to operating margin guidance.

However, the quarterly earnings also showed that RH continued to make meaningful progress on free cash flow generation and inventory conversion. The company generated approximately \$83 million of free cash flow in the quarter and reduced inventory materially both sequentially and year-over-year, reflecting improved working capital discipline and operational execution.

Importantly, even after incorporating tariff pressure, RH continues to maintain a healthy margin profile, guiding to roughly 12% operating margins this year, which we view as a trough-level outcome given the current housing slowdown and tariff headwinds. Looking ahead, RH is positioned to benefit from the ramp of its international operations, including flagship openings in Milan and London, as well as the rollout of a new product line that we



believe can generate meaningful demand and incremental profit dollars. We remain confident in RH's position in the industry and its ability to navigate tariffs, supported by its scale advantages, affluent customer base, and improving cash flow fundamentals.

Radware ("RDWR")

Radware, a cyber security infrastructure provider, saw its stock decline -9.06% in Q4 2025 despite a solid earnings report in late October. RDWR posted solid ARR growth of 7% year-over-year to \$240 million along with cloud subscription ARR accelerating to 24% year-over-year to \$89 million. The acceleration in its Cloud ARR business is notable as it supports overall subscription growth above 20% year-over-year and now represents 52% of total revenue (vs. mid 40% in the same period last year). This shift from a product appliance revenue stream to a subscription revenue model driven by cloud security growth, enhances both revenue visibility and long-term business stability. As we have highlighted in recent quarters, Radware has aggressively invested in new go-to-market capabilities, including new leadership joining its Americas salesforce. In North America, the company has fully ramped its team as reflected in a 28% year-over-year revenue growth in the Americas and 15% growth over the trailing 12 months. These investments have resulted in growing pipelines and a path to cloud ARR exceeding \$100M in early 2026.

RDWR's core business continues to benefit from powerful secular tailwinds, including the rise in DDoS attacks and increased demand for cloud-based application protection. Over the past five years, the company has meaningfully transformed its business and is now a well-positioned cybersecurity vendor, with its cloud segment growing at a 20%+ rate. RDWR's expanding subscription-based revenue, driven by SaaS and security-as-a-service offerings, should support continued top-line growth in the years ahead. We believe the stock has the potential to re-rate and trade more in line with cybersecurity infrastructure peers as RDWR trades at a meaningful discount to peers valued at approximately 6x–9x EV/Revenue, which would suggest an upside price target of \$50 to \$70/share.

Portfolio Activity

With equity markets trading at all-time highs, including the Russell 2000, we endeavored to reduce the portfolio's net long exposure. With some stocks seeing significant price gains, we sold certain names down on price strength, while adding to certain core holdings that we saw as over-punished. For example, we reduced the Fund's largest position, TSEM, by almost one-third, yet due to its continued robust stock price performance, it remains the largest position. Other similar situations included sales of CIEN and EPAM. We trimmed PATH on price spikes. We also sold down the time share operator Marriott Vacations ("VAC") based on valuation.

We added to core holdings WIX, a relatively new investment in an accounts payable software and payments company, a sporting goods retailer, and RH, among others. In an effort to tactically control our net long



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exposure, we shorted and covered during the quarter the S&P 500 and the Nasdaq indices, while we covered existing short positions in single-name stocks.

As a result of the above, the Fund's gross long exposure ended the year at 144%, unchanged for the quarter. Gross short exposure decreased to 16%, down from 19% in Q3, bringing the Fund's total gross exposure to 160%, down slightly from 163%. Net long exposure picked up from 125% to 128%.

Review of 2025

Below, we show the Fund's sector attribution for 2025 along with average gross long and short exposure for the year:

Sector Exposure and Average Exposures for 2025⁵

Sector	Attribution 2025				Average Exposure 2025				Exposure 12/31/2025			
	Long	Short	Total Gross	Total Net	Long	Short	Gross	Net	Long	Short	Gross	Net
Communication Services	-2.60%	-0.07%	-2.67%	-2.99%	9%	0%	9%	9%	9%	0%	9%	9%
Consumer Discretionary	-5.08%	-1.08%	-6.16%	-6.89%	16%	-9%	25%	7%	15%	-6%	21%	9%
Consumer Staples	1.29%	0.02%	1.31%	1.16%	2%	0%	2%	2%	3%	0%	3%	3%
Energy	2.31%	0.00%	2.31%	2.04%	8%	0%	8%	8%	8%	0%	8%	8%
Financials	11.07%	-1.22%	9.85%	8.69%	21%	-4%	25%	17%	19%	-3%	22%	16%
Health Care	-1.27%	0.02%	-1.25%	-1.40%	13%	-1%	14%	12%	12%	-1%	13%	11%
Industrials	-2.22%	-0.27%	-2.49%	-2.78%	15%	-1%	16%	14%	11%	0%	11%	11%
Information Technology	9.92%	-0.16%	9.76%	8.61%	55%	-1%	56%	54%	60%	0%	60%	60%
Materials	-0.49%	0.00%	-0.49%	-0.55%	1%	0%	1%	1%	0%	0%	0%	0%
Real Estate	0.90%	0.07%	0.97%	0.86%	8%	0%	8%	8%	6%	0%	6%	6%
Utilities	0.12%	0.00%	0.12%	0.11%	1%	0%	1%	1%	1%	0%	1%	1%
Index/ETF	0.00%	-0.05%	-0.05%	-0.06%	0%	-5%	5%	-5%	0%	-6%	6%	-6%
Total	13.95%	-2.74%	11.21%	6.80%	149%	-21%	170%	128%	144%	-16%	160%	128%

On the following page is a list of the top 10 winning and losing investments (in rank order) for the Fund in 2025:

⁵ Net Attribution Figures have been prepared on a pro forma basis and provided above. Important considerations regarding Senvest's calculation methodology for the Net Sector attributions should be reviewed under the Important Disclosures on page 15—these figures are not properly understood without reference to these disclosures.



Top 10 Contributors in 2025⁶

Company	Ticker	Long/Short	12/31/2024 Stock Price	12/31/2025 Stock Price	% Price Change
TOWER SEMICONDUCTOR	TSEM	Long	51.51	117.42	127.96%
BANK OF CYPRUS	BOCHGR	Long	4.60	7.94	72.61%
CIENA	CIEN	Long	84.81	233.87	175.76%
PARAMOUNT RESOURCE	POU	Long	31.82	24.19	-23.98%
UIPATH	PATH	Long	12.71	16.39	28.95%
LENDINGCLUB	LC	Long	16.19	18.94	16.99%
NLIGHT	LASR	Long	10.49	37.51	257.58%
UNITED NATURAL FOODS	UNFI	Long	27.31	33.67	23.29%
GLOBALSTAR	GSAT	Long	31.05	61.04	96.59%
EPAM SYSTEMS	EPAM	Long	233.82	204.88	-12.38%

Top 10 Detractors in 2025

Company	Ticker	Long/Short	12/31/2024 Stock Price	12/31/2025 Stock Price	% Price Change
WIX.COM	WIX	Long	214.55	103.89	-51.58%
KORNIT DIGITAL	KRNT	Long	30.95	14.38	-53.54%
RH	RH	Long	393.59	179.15	-54.48%
CRITEO	CRTO	Long	39.56	20.61	-47.90%
MARRIOTT VACATIONS WORLDWIDE	VAC	Long	89.80	57.69	-35.76%
ALIGN TECHNOLOGY	ALGN	Long	208.51	156.15	-25.11%
CONSUMER DISCRETIONARY CO	N/A	Short	N/A	N/A	40.00%
CEVA	CEVA	Long	31.55	21.52	-31.79%
FINANCIALS CO	N/A	Short	N/A	N/A	-20.00%
BILL HOLDINGS	N/A	Long	84.71	54.54	-35.62%

Outlook and Positioning for 2026

Coming into the year, we see several economic, monetary, and fiscal policy tailwinds for stock prices. President Trump's economic approval rating has hit new lows and with mid-term elections in November, he must maintain a Republican majority in Congress. As a result, the Trump administration will operate highly focused this year with policies and actions that will boost the economy, some of which represent policies enacted in 2025 that will impact this year.

⁶ Bank of Cyprus is based on the prices of ASE listed securities, which is denominated in EUR. The P&L/performance also includes the Fund's investment in Senvest Cyprus Recovery Fund, L.P. Paramount Resources 12/31/2024 price does not reflect the C\$15/share dividend paid in Q1 2025. On a dividend-adjusted basis, the stock gained +44% in the year.



Solid economic growth will continue to be supported by the ongoing fade of inflation, stable employment, and ever-rising AI technology investment and the industrial spending associated with it. Robust productivity results in economic growth without inflation. Ned Davis Research reports that "U.S. productivity growth in Q3 had quite an impressive reading. Coming in at a 4.9% annualized rate, it was the fastest growth in two years."⁷ A growing economy with productivity growth and declining inflation offers an environment to help support Fed rate cuts.

We believe Fed chairman nominee Kevin Warsh will without doubt implement President Trump's continued call for lower interest rates, which would be consistent with Warsh's reported views that the economy can handle rate cuts without stimulating inflation. Markets continue to price in two quarter-point cuts beginning after his May appointment, indicating that traders' short-term views on the Fed remain intact. However, Warsh has also publicly commented that the Fed balance sheet should shrink, which would theoretically raise longer term interest rates. That would undermine the Trump administration's strong pronouncements and focus on housing affordability by boosting mortgage rates. We think it unlikely that Warsh would have won the nomination without an understanding with the Trump administration on this issue. We note that Warsh has ties with Treasury Secretary Bessent, with both men having worked with famed investor Stanley Druckenmiller, who "...told the FT on Friday [January 30] that the policymaker was not a permanent "hawk" and that "I've seen him go both ways" on monetary policy."⁸

Government stimulus from the impact of the One Big Beautiful Bill Act ("OBBBA") will also hit this year. Bank of America estimates "...various provisions of the OBBBA are expected to result in \$135-\$140 billion of consumer stimulus around tax season."⁹ Corporate tax savings from 100% bonus depreciation and other tax credits will boost corporate earnings and encourage spending. The Trump administration's previously mentioned focus on housing affordability should also boost a moribund housing market, with efforts to lower longer term Treasury rates and mortgage spreads that will have positive spillover effects on economic activity.

We also look forward to the lapping of the tariff shock of "Liberation Day" and the likelihood for even lower tariffs in 2026. Again, considering the importance of the midterm elections, in a December 16, 2025, note Goldman Sachs observes, "The most obvious policy lever to pull would be tariff reductions. The Supreme Court looks more likely than not to rule early next year that majority of tariffs the administration has imposed so far this year are illegal, which would create an opening to make changes."¹⁰

We also find the valuation of small and mid-cap stocks, the market caps that we focus on, highly attractive relative to large caps. Bank of America research highlights that the relative P/E of the Russell 2000 (small cap

⁷ Ned Davis Research (January 23, 2026). What to make of the latest productivity surge.

⁸ FT (January 30, 2026). Stanley Druckenmiller says Kevin Warsh is not a permanent policy 'hawk'.

⁹ BofA Global Research (January 20, 2026). US growth tailwinds to blow stronger.

¹⁰ Goldman Sachs Research (December 16, 2025). Tariffs and Fiscal Policy Ahead of the Midterms.



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stocks) vs the Russell 1000 (large cap stocks) "...has remained -30% below its long-term average from 2022 – now. Mid-caps remain similarly cheap vs mega caps, with a relative P/E 0.74x vs the avg. of 0.98x."¹¹

Aside from a highly attractive relative valuation, 2026 could also be the year for small and mid-cap stocks (finally). In an interesting note, Ned Davis Research points out as of January 26, 2026 "62% of stocks have outgained the S&P 500 year-to-date, the most since 2001. In years when over 60% of stocks have outperformed, the S&P 500 has declined while small-caps...have outperformed, on average."¹² (Note: as of the end of January, 59% of stocks outgained the S&P 500.)

On a final note, the Fund's 2025 performance had unusually outsized drags from two investments. WIX and Kornit ("KRNT") cost the Fund -5.34% and -3.00%, respectively, on a gross basis before fees and expenses. As contrarian investors, we accept that occasionally we must bear the brunt of such mark-to-market performance. We have experienced similar circumstances in the past, and our conviction and patience have eventually paid off, as one year's large losers eventually become big winners. Recent examples include Paramount Resources ("POU") and Bank of Cyprus ("BOCH").

The attached Appendix shows the Fund's top 15 long positions and their market valuations. We believe they reflect the relative cheapness of the Fund in absolute and relative terms which further supports our optimism.

On a final and profoundly sad note, we mourn the passing of Victor Mashaal, founder, President, CEO and Chairman of Senvest Capital. On an interim basis, his duties as President and CEO will be jointly assumed by Richard Mashaal and George Malikotsis (CFO of Senvest Management).

We thank our partners for your support and continued confidence in Senvest by entrusting us with your capital. As always, feel free to reach out to us with any questions.

Very truly yours,

Richard Mashaal

Brian Gonick

¹¹ BofA Global Research (January 16, 2026). Up next: both P and E continue to move higher for small caps.

¹² NDR Weekly Snapshots (January 30, 2026)



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Appendix A – Senvest Master Fund Top 15 Long Positions

Senvest Master Fund Top 15 Long Positions

	Price	% Change			Trailing ⁽¹⁾				2026 Calendar ⁽²⁾			Market Cap
		52 Wk High	LTM	2025	EV / Rev	EBITDA ⁽³⁾	P / Adj. EPS ⁽⁴⁾	P / TBV	EV / Rev	EBITDA ⁽³⁾	P / Adj. EPS ⁽⁴⁾	
Tower Semi (TSEM US)	\$136.89	(1%)	180%	17%	9.6x	28.1x	61.0x	5.5x	8.3x	22.5x	43.1x	\$15,571
Bank of Cyprus (BOCHGR GA)	€9.46	-	86%	19%	NM	NM	9.0x	1.5x	NM	NM	10.1x	€4,122
Wix (WIX US)	\$83.10	(64%)	(65%)	(20%)	2.3x	10.3x	10.1x	NM	2.0x	10.4x	11.7x	\$4,950
Paramount Resources (POU CN)	C\$25.18	(22%)	(13%)	4%	2.8x	5.7x	5.8x	1.3x	3.9x	7.2x	6.1x	C\$3,611
Illumina (ILMN US)	\$141.13	(8%)	6%	8%	5.0x	18.8x	31.3x	NM	4.8x	17.3x	27.5x	\$21,734
Radware (RDWR US)	\$24.54	(20%)	10%	2%	2.3x	15.5x	13.0x	4.1x	2.1x	11.2x	12.1x	\$1,103
Align Technology (ALGN US)	\$163.63	(25%)	(25%)	5%	2.7x	10.5x	15.4x	3.5x	2.6x	9.9x	13.6x	\$11,850
BILL (BILL US)	\$41.63	(57%)	(57%)	(24%)	2.6x	16.5x	16.7x	3.6x	2.3x	12.6x	15.6x	\$4,543
Epam Systems (EPAM US)	\$210.42	(21%)	(17%)	3%	2.0x	11.4x	17.0x	5.6x	1.8x	11.7x	15.1x	\$11,745
MDA (MDA CN)	C\$38.12	(18%)	65%	43%	3.4x	16.9x	29.3x	NM	2.9x	14.8x	25.3x	C\$4,959
UIPath (PATH US)	\$12.54	(35%)	(12%)	(23%)	3.5x	14.5x	14.7x	4.4x	3.1x	12.7x	13.2x	\$6,759
Criteo (CRTO US)	\$19.01	(59%)	(50%)	(8%)	0.7x	1.8x	2.8x	NM	0.6x	1.9x	3.1x	\$1,022
RH (RH US)	\$195.73	(53%)	(53%)	9%	1.8x	10.8x	30.0x	NM	1.7x	9.4x	20.4x	\$3,877
Compass (COMP US)	\$12.28	(10%)	69%	16%	1.1x	28.9x	NM	NM	0.6x	10.6x	41.8x	\$7,309
Voyager Technologies (VOYG US)	\$29.06	(49%)	NM	11%	8.2x	NA	NM	3.4x	5.5x	NA	NM	\$1,697
Median⁽⁵⁾		(22%)	(12%)	5%	2.7x	14.5x	15.4x	3.6x	2.5x	11.2x	14.4x	
S&P 400 Midcap⁽⁶⁾		(2%)	7%	5%	1.9x	12.0x	21.9x	5.8x	1.9x	11.6x	18.8x	
Russell 2000⁽⁶⁾		(3%)	15%	6%	2.0x	13.6x	22.5x	4.4x	1.8x	12.3x	19.0x	
S&P 500⁽⁶⁾		(0%)	15%	2%	3.8x	17.7x	28.4x	13.2x	3.5x	15.2x	23.9x	

Note: NM = Not Meaningful. NA = Not Available. Senvest Top 15 ranking as of 2/2/26. Prices, market cap and fundamentals as of 2/2/26. BOCHGR GA position includes investment in Senvest Cyprus Recovery Investment Fund (SCRIF).

- (1) Trailing multiples based on last twelve months reported data for all companies.
- (2) Bloomberg Estimates for calendar year 2026; Adjustments exclude non-cash charges, including intangible amortization and stock-based compensation.
- (3) Trailing and Forward EBITDA estimates for POU CN represent Debt Adjusted (Unlevered) Cash Flow.
- (4) Earnings estimates for POU CN based on FFO.
- (5) Median calculations also exclude members with negative earnings.
- (6) P / EPS for S&P 400 Midcap, Russell 2000, and S&P 500 represent current Price / Adj. EPS multiples from Bloomberg excluding members with negative earnings.

AUM (\$ Million) - as of 12/31/2025 **\$2,531.1**

	Portfolio Exposure (% of AUM)		
	Q3 2025	Q4 2025	Change
Gross Long	144%	144%	0%
Gross Short	-19%	-16%	3%
Total Gross	163%	160%	-3%
Net	125%	128%	3%
Cash & Currency	-25%	-28%	-3%

	Concentration (% of Equity)		
	Q3 2025	Q4 2025	Change
Top 10 Longs	79%	77%	-2%
Top 20 Longs	114%	110%	-4%
Largest Long Position Size	15%	15%	0%
Top 10 Shorts	18%	15%	-3%
Top 20 Shorts	19%	16%	-3%



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IMPORTANT DISCLOSURES

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An investment in a Fund involves risk and volatility. Because this communication is only a high-level summary it does not contain all material terms pertinent to an investment decision, including important disclosures of conflicts and risk factors associated with an investment in a Fund. This document in and of itself should not form the basis for any investment decision. An investment in a Fund is speculative and entails substantial risks, including the fact that such an investment would be illiquid and be subject to significant restrictions on transferability. No market is expected to develop for interests in any Fund. Financial instruments and investment opportunities discussed or referenced herein may not be suitable for all investors, and potential investors must make an independent assessment of the appropriateness of any transaction in light of their own objectives and circumstances, including the possible risk and benefits of entering into such a transaction.

An investor in a Fund could lose all or a substantial amount of his or her investment. Returns generated from an investment in a Fund may not adequately compensate investors for the business and financial risks assumed. While the Funds are subject to market risks common to other types of investments, including market volatility, the Funds employ certain trading techniques such as the use of leverage and other speculative investment practices that may increase the risk of investment loss. The products and strategies in which the Funds expect to invest may involve above-average risk. Please see the Risk Factors section of the applicable Confidential Private Offering Memorandum (or similar document) for certain risks associated with an investment in a Fund.

Certain information contained in this Presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual policies, procedures and processes of the Investment Manager and the performance of the Funds may differ materially from those reflected or contemplated in such forward-looking statements and no undue reliance should be placed on these forward-looking statements, nor should the inclusion of these statements be regarded as the Investment Manager's representation that the Funds will achieve any strategy, objectives or other plans.

This document should be read in conjunction with, and is qualified in its entirety by, information appearing in the Confidential Private Offering Memorandum (or similar document) for each Fund and the organizational documents for such fund (e.g. limited partnership agreements, articles of association, etc.), which should be carefully reviewed prior to investing. Potential investors should consult a professional adviser regarding the possible economic, tax, legal or other consequences of entering into any investments or transactions described herein. Investment allocations and ownership percentages are subject to change without notice. The information contained herein is confidential and cannot be reproduced, shared or published in any manner without the prior written consent of Senvest.

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The Investment Manager is not acting and does not purport to act in any way as an advisor or in a fiduciary capacity vis-a-vis any investor in the Funds. Therefore, it is strongly suggested that any prospective investor obtain independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure.

Certain performance information is provided for the Funds. Performance numbers are net of all fees and expenses unless noted otherwise. All returns are subject to revision until completion of the annual audit. Past performance is not necessarily indicative of or a guarantee of future results. Short position percentage of price change is rounded to maintain the anonymity of the security. Unless otherwise noted, all calculations in this report are made by Senvest. All profit and loss, or other performance information is unaudited and is net of fees and expenses based on an investment made at inception. Total returns reflect compounded monthly returns. The distribution of this document in certain jurisdictions may be prohibited or restricted by law; therefore, people in whose possession this document comes should inform themselves about and observe such restrictions. Any such distribution could result in a violation of the law of such jurisdictions.

Gross and Net Attribution Figures: Attributions of sector-level performance are shown on a gross basis unless otherwise noted herein ("Gross Attributions"). Gross Attributions reflect the return contribution by the aggregate investments in each Sector for the period indicated (calculated by dividing the gains/losses of the indicated Sector over the portfolio, as applicable), but is calculated prior to the deduction of management fees, expenses, and incentive compensation paid to Senvest, which will reduce performance.

Net sector attributions ("Net Attributions") reflect Gross Attributions, reduced by a percentage equal to the quotient of the applicable Fund's net return divided by the applicable Fund's gross return in order to approximate a pro forma "net" return. This pro forma return should not be relied upon as a precise metric of the impact of fees and expenses on the performance of each Sector, for the reasons detailed below.

Net Attributions are presented pro forma because, although such figures reflect actual performance, these calculations apply management fees, expenses, and incentive compensation to each Sector's Gross Attributions, even though each Fund's fees, expenses and incentive compensation are only calculated for the applicable Fund as a whole. Correspondingly, this approximation does not precisely reflect the impact such fees and expenses had on the performance of positions included in each Sector. Net Attributions do not take into account the specific impact of leverage and other costs on specific Sectors' performance, nor do they incorporate the differing impact that each investor's [or Fund's] high water mark has on specific Sectors. For example, if the Fund as a whole accrued incentive compensation for a given period, the Net Attributions methodology would result in the reduction of Gross Attributions, on a percentage basis, of an amount incorporating that accrued incentive compensation from each Sector's performance, even where a Sector experienced negative performance (and therefore, viewed in isolation, would not have accrued incentive allocation). [In addition, expenses are not tracked on a Sector-by-Sector basis, and therefore the Net Attributions shown herein do not reflect an approximation of the precise impact of expenses on specific Sectors' performance—many expenses are incurred on a fund-wide level and do not relate to any specific portion of the investment program. Pro forma performance of this nature is subject to inherent limitations and should not form the basis for an investment decision. Additional information on the risks and limitations of pro forma performance is available upon request.

Senvest Master Fund, L.P. performance returns presented in certain tables reflect those Funds' historical performance during the time periods indicated.

The S&P 500 Index, HFRI Equity Hedge Total Index, and Russell 2000 Index (collectively, the "Indices") are included for informational purposes only. All index returns include dividend reinvestment. The Funds' portfolios will not replicate any of these indices and no guarantee is given that performance will match any of the indices; it is not possible to invest in any index. There are significant differences between the Funds' investments and the Indices (for instance, the Funds will use short sales and leverage and may invest in securities that have a greater degree of risk and volatility, as well as less liquidity, than those securities contained in the Indices). Moreover, the Indices are not subject to any of the fees or expenses that the Funds must pay. It should not be assumed that the Funds will invest in any specific securities that comprise the Indices, nor should it be understood to mean that there is a correlation between the Funds' returns and the Indices' performance. Additional information on each index follows:



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Senvest Master Fund, LP ("Senvest Partner")
Review of Q4 2025 & 2026 Outlook: February 4, 2026

The S&P 500 index is one of the most commonly used benchmarks for the overall U.S. stock market. This index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held stocks including industrial, transportation, financial, and utility stocks. The composition of the 500 stocks is flexible and the number of issues in each sector varies over time.

The HFRX Equity Hedge Total Index is calculated by Hedge Fund Research, Inc. and is a benchmark of hedge fund industry performance that is engineered to achieve representative performance of equity hedge fund managers that would typically maintain at least 50%, and may in some cases be substantially entirely invested, in equities, both long and short. In order to be considered for inclusion in the HFRX Equity Hedge Index, a hedge fund must be currently open to new transparent investment, maintain a minimum asset size and meet the duration requirement (generally, a 24-month track record). Because the HFR Indices are calculated based on information that is voluntarily provided, actual returns may be higher or lower than those reported.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks by market capitalization. The Russell 2000 Index represents approximately 8% of the total market capitalization of the Russell 3000 Index.



	Q4 2025 ¹			Q4 ¹		Annualized Since Inception	Cumulative Since Inception
	Oct	Nov	Dec	2025	2025		
Senvest Technology Partners	1.37%	-5.35%	6.74%	2.42%	11.85%	17.37%	3,722.97%
NASDAQ	4.72%	-1.45%	-0.47%	2.72%	21.18%	14.54%	2,092.59%
Russell 2000	1.81%	0.96%	-0.58%	2.19%	12.79%	10.23%	817.17%

Dear Partners,

The Fund ended 2025 on a positive note as financial markets traded near all-time highs, supported by a positive interest rate outlook and the emerging AI Industrial Revolution. In 2025 alone, the top five hyperscalers invested over \$500 billion in AI infrastructure, marking a record level of capital expenditure, as AI dynamically reshapes the global economy. During the fourth quarter, the NASDAQ was up +2.72%, slightly outpacing the Russell 2000, which gained +2.19%. The Fund was up +2.42%, net of fees, rebounding in December after a decline in November caused by a broader sell-off in the software sector.

The market has become a "tale of two sectors." While AI Infrastructure (data centers, hardware and semiconductors) remained strong in the fourth quarter, as reflected by the SOX index which was up +11.83%, software stocks continued to experience a bear market as the debate heated up over whether new AI-code generation models, like 'Claude Code', could create customized software that could replace costly incumbent software platforms. This dramatic downturn in software stocks has since become known as the "SaaSocalypse." In the fourth quarter, the IGV software index declined -8.10%, and was down another -22.82% in the first two months of 2026. Looking ahead, we anticipate a "push and pull" dynamic between bullish and bearish forces as the market reacts to the accelerated pace of new AI model capabilities and the perceived impact on the software industry.

Technology Market Commentary:

2025 marked a critical year for AI, with successive generations of increasingly powerful frontier models driving adoption across nearly every sector of the global economy. This has spurred hyper-growth in demand for AI infrastructure and individual units of AI compute—often measured in tokens—as AI advances from traditional machine learning to consumer-facing generative interfaces and now toward a broader commercial agentic phase.

This new phase of the AI industrial revolution is transforming industries by improving efficiency, reducing friction, and creating entirely new growth opportunities across diverse sectors. More broadly, AI is enabling a user-focused economy characterized by widespread personalization across industries such as media,

¹ Net Performance



software, travel, healthcare, and retail, to name a few. We are also in the early stages of a wave of physical AI that will reshape manufacturing, logistics, and transportation, helping to lower the costs of supporting the expanding AI economy. While AI's disruptive nature often attracts skepticism, companies that adopt it are already gaining productivity benefits and reallocating capital toward new growth initiatives. Demand for tokens continues to grow rapidly as generative and agentic AI workflows expand. As a result, AI has quickly become one of the most transformative forces in the global economy and a key pillar of national strategy and global competitiveness.

The introduction of large language models like ChatGPT-3.0 in May 2020 marked the beginning of a new era of AI-driven innovation and growth—what many now call the AI Industrial Revolution. This change signifies a major architectural shift from traditional CPU-focused computing toward GPU-accelerated, AI-powered data centers. The rapid expansion of AI infrastructure—especially for inference tasks supporting autonomous systems—has spurred unprecedented growth, with NVIDIA's data center business expanding nearly 13 times since ChatGPT 3.0 launched. Importantly, demand is no longer driven only by training large models; inference—the real-time generation of tokens—is increasingly generating revenue for companies and cloud services, directly tying AI compute to revenue generation. This evolution signals not just technological progress, but the rise of “AI factories”—purpose-built infrastructure designed to produce intelligence at scale—marking the early stages of a new industrial revolution in computing.

As NVIDIA's Jensen Huang recently noted, companies building AI systems are often constrained not by demand but by available compute capacity—much like a manufacturer limited by factory output. More compute allows for greater intelligence, which in turn powers digital workforces that directly increase revenue. At the same time, the shift of AI from generative models to reasoning systems and now to autonomous agents is dramatically increasing compute requirements. Agentic systems that operate continuously—building software, completing tasks, and automating workflows—consume far more tokens than earlier AI applications, creating an unprecedented rise in infrastructure demand. Consequently, access to efficient compute is becoming a strategic factor in corporate performance, and an increasingly important element of national competitiveness, emphasizing that compute capacity will play a central role in shaping both company revenues and overall economic growth.

At the software application layer, companies like Salesforce [NYSE: CRM] demonstrate how AI is transforming enterprise software from static systems of record into dynamic, agent-driven platforms. Agentic AI systems can autonomously take actions, carry out multi-step tasks, and operate continuously within business workflows, rather than just responding to prompts. Embedded within platforms such as Salesforce and ServiceNow, these AI agents function as a digital workforce — analyzing data, solving problems, and performing tasks directly inside enterprise applications. Salesforce calls this model the “agentic enterprise,” where humans and AI collaborate across sales, service, marketing, and operations. For example, AI agents can monitor inbound leads, enrich customer data, draft personalized outreach, schedule follow-ups, and update CRM records automatically. Adoption is accelerating, with Salesforce closing more than 29,000 Agentforce deals in its first 15 months. Notably, the company measures AI adoption through “agentic work units”—actual tasks completed—highlighting the industry's shift from experimentation to measurable productivity and ROI. Together, these developments illustrate how AI is rapidly becoming embedded in core business processes and emerging as a key driver of economic growth.



AI is having a profound impact across industries, fueling both disruption as well as innovation, transformation and growth. 2026 marks the moment when AI shifts from a powerful tool used by individuals to a core operating layer of the global economy, where autonomous AI systems, massive compute infrastructure, and enterprise integration converge to significantly boost productivity and economic growth.

OUTPERFORMERS:

Tower Semiconductor [NASDAQ: TSEM] and Ciena Corp [NYSE: CIEN] were the two largest contributors in the fourth quarter.

TSEM

Tower Semiconductor, a leading specialty analog foundry, increased +62.41% during the fourth quarter as AI levered stocks continue to benefit from the broadening of the AI trade as investors look to identify companies that benefit from both the NVIDIA and hyperscaler ecosystems. As noted in prior letters, TSEM is a global leader in silicon germanium ("SiGe") and silicon photonics ("SiPho"), which are key enabling technologies for the latest cutting-edge optical networking systems used to transfer data in today's most advanced servers, switches, and GPU clusters for both model training and inferencing AI workloads. During Tower's December quarter earnings call, management indicated that it would expand its capacity for SiPho and SiGe by an additional \$270 million, which is on top of the \$300 million incremental investment that was announced in its third quarter call this past November. TSEM is looking to fully capitalize on the rapid growing demand for its AI driven technologies. With this current round of additional investment TSEM will increase its overall SiPho footprint by more than five times once equipment is fully installed and qualified, bringing its AI-related revenue capability well above \$1 billion annually, representing more than half of TSEM's current revenue.

In addition to being Tower's fastest-growing product segment, SiPho also represents TSEM's highest-margin product, with gross margins well above the corporate average. These capacity additions are highly accretive to TSEM and to that end, management provided an update to its medium-term financial model that better reflects a higher-value evolving business mix driving significantly higher gross margins than prior expectations. TSEM now believes it can generate about \$2.85 billion in revenue with gross margins of 39% (was previously roughly 27%) and operating margins of 28% (was previously 21%), translating to earnings exceeding \$7.50 per share in 2027/28. We believe the market has increased conviction in multiple long-term growth opportunities for TSEM, which should support growth for the next several years. The company's SiPho technology positions it as a leader within the AI supply chain. Promising market share opportunities in Mobile, Power Management, and Image Sensing serve as additional growth catalysts. We see TSEM as a unique AI "picks and shovels" play that should benefit as hyperscaler AI capex keeps revising higher and over the medium-term, we believe TSEM's "AI" moment will keep rendering an increasingly higher valuation.

CIEN

Ciena's stock increased +60.55% in the fourth quarter on a positively revised growth outlook for 2026, driven by an acceleration in orders throughout the second half of 2025 and thus far through 2026. As discussed in prior letters, Ciena benefits from its exposure to AI infrastructure as a critical optical networking provider, helping to build the backbone of AI training data centers. In addition to exceeding fourth-quarter revenue



expectations, CIEN again raised its 2026 revenue forecast to 28% year-over-year growth, versus 26% provided just a quarter earlier. A record backlog that exceeded \$5 billion exiting 2025 now exceeds \$7 billion, covering CIEN's expected 2026 outlook and supporting the higher revenue guidance. Investors remain enthusiastic about the longer-term potential of new coherent optical applications that support both 1) "scale across" networking that enables distributed regional GPU training clusters to behave as a monolithic AI data center and 2) data center out-of-band network management (DCOM) connectivity. Together, both applications support multiple billion dollars of incremental growth opportunities over the next several years.

CIEN continues to capture significant market share due to its technology advantage—evidenced by its industry-leading optical technology portfolio, which is more than a generation ahead of its closest competitors. Moreover, CIEN consistently outperforms rivals in next-generation product development, new applications for coherent technology, and emerging technologies expected to address opportunities "inside-the-data center." We believe that demand for optical connectivity will accelerate faster than historical rates as data centers will require more optical connectivity to support training AI workloads. Looking ahead over the next few years, we expect CIEN can generate over \$8.00+ in EPS with sustained double-digit growth, accompanied by margin expansion which supports a higher multiple.

UNDERPERFORMERS:

Wix.com [NASDAQ: WIX] and Ceva [NASDAQ: CEVA] were the two largest detractors in the fourth quarter.

WIX

Shares of Wix, a market-leading website design and builder platform, declined -41.51% during the fourth quarter, despite the company continuing to execute on its growth initiatives. Wix.com provides a platform that enables customers to create, modify, and develop websites for consumer and SMB e-commerce use. The decline in the share price during Q4 was primarily driven by the market's reaction to Q3 guidance, which highlighted higher-than-expected expenses related to Base44. Following the sell-off, the market appears to be pricing in a meaningful degree of skepticism around Base44's business model and management's ability to drive sustainable growth amid a rapidly evolving, AI-driven software ecosystem.

We believe that skepticism underappreciates the pace at which Wix is expanding its AI product suite and go-to-market reach. Base44 provides a "vibe-coding," AI-powered natural-language app builder that allows users to describe what they want and instantly generate fully functional, production-ready web applications. With this acquisition, Wix has demonstrated its ability to adapt quickly to market changes and positioned itself as an emerging technology leader. The entry into vibe-coding app development meaningfully expands Wix's addressable market. Moreover, Wix should benefit from cross-pollination between its website-building software stack and Base44's technology.

Importantly, Wix now has both Base44 for app development and Wix Harmony for website creation. Harmony combines drag-and-drop website editing with AI-powered vibe-coding agents, allowing Wix to bring AI-native workflows into its core website creation platform while preserving the control and flexibility customers value. In our view, this positions Wix well to benefit from AI-driven website creation rather than be disrupted by it. The company also supported both initiatives with two Super Bowl commercials, promoting Harmony and Base44 to a broad audience and signaling confidence in the growth potential of both products.



During the fourth-quarter earnings call in early March, Wix disclosed that Base44 ARR had reached \$59 million by year-end, above guidance of at least \$50 million, and had already reached \$100 million within the first two months of 2026. Wix acquired Base44 in June 2025 for an initial consideration of \$80 million and recognized approximately \$132 million of earnout expense related to the acquisition in FY25. Management has indicated that, in a strong upside scenario, the total earnout could reach the hundreds of millions and would increase further only if Base44 continues to accelerate its growth and broader operating progress. In our view, even that level of potential consideration remains modest relative to private-market valuations for comparable AI-native application development platforms. Competitor Lovable, for example, reportedly raised capital at a \$6.6 billion valuation, or roughly 33x its claimed \$200 million annual revenue run rate, despite continuing to burn cash. Against that backdrop, we believe Wix shareholders should welcome Base44 achieving the high end of its earnout targets, as such an outcome would likely signify substantial value creation well in excess of the associated acquisition cost.

Another important development from the quarter was capital allocation. Wix announced a new \$2 billion share repurchase authorization, equal to nearly 40% of the company's market capitalization, with most of the buyback expected to be completed by year-end. We view this as a strong signal of management's confidence in the intrinsic value of the business and as an important offset to market skepticism around the company's AI investment cycle.

This significant shift in software valuations reflects the uncertainty caused by AI and its potential to disrupt incumbent vendors, which has contributed to elevated volatility in Wix's share price. We continue to view Wix as a strong investment, as the company has shown its ability to stay innovative and adapt to market changes through the acquisition of Base44, the launch of Harmony, new AI-powered assistants, and its partner-driven strategy centered on Wix Studio. Shares of Wix currently trade at an undemanding 10.5x P/FCF on consensus CY'26 estimates. At this valuation, we believe Wix offers a compelling risk-reward profile. Moreover, assigning a year-end valuation of \$1.95 billion to Base44, commensurate with Lovable's valuation, would imply an equity valuation for Wix's core business of approximately 6x P/FCF on 2026 consensus estimates, which we view as notably inexpensive for a recurring-revenue software company. We believe the market will eventually come around to our point of view and that Wix should gain recognition as an AI specialist that can maintain a technology and service lead over broader AI tools. We see AI as more of an opportunity than a threat for Wix, given its potential to significantly democratize software development.

CEVA

Shares of CEVA, a silicon IP provider for smart edge devices, spanning wireless connectivity, digital signal and sensing processing, and on-device inference, declined -18.52% during the fourth quarter. CEVA reported strong results across its licensing and royalty business, driving steady growth as the company secured twelve new licensing agreements, with royalty shipments increasing double digits year-over-year. Most notably, CEVA highlighted that over one-third of the licenses sold during the quarter were related to its NeuPro AI neural processing unit ("NPU") product family. For CEVA, the AI based NPU IP is an important and emerging part of its ongoing transformation to a next-generation provider of critical IP to support edge AI inferencing. Most notably, CEVA received a major endorsement from leading MCU and Analog provider, Microchip ("MCHP"). MCHP adopted CEVA's full NeuPro NPU portfolio for its future MCU and connectivity product lines across



industrial, consumer, and automotive markets. We believe the stock declined as a result of an equity offering the company commenced in order to raise an additional \$50 million in cash to support its expected future growth. The cash infusion should provide the company with flexibility for any strategic inorganic opportunities as the company has a strong track record of mergers and acquisitions, including RivieraWaves in 2014, which provided the company with wireless connectivity IP to fill out its portfolio.

Looking ahead, we believe CEVA is on the verge of a major breakout as Edge AI inferencing becomes more widely adopted by edge devices that are powered by CEVA's extensive IP portfolio, significantly expanding the company's market opportunity. CEVA already had a strong DSP portfolio focused on sensor fusion, analog data prep and processing, serving some of the same customers that use CEVA's wireless IP. Additionally, CEVA also holds a 67%+ market share in Wireless IP markets, with billions of devices leveraging CEVA's IP portfolio across a variety of protocols (Cellular, Wi-Fi, Bluetooth, UWB, etc). Notably, CEVA's IP is a critical component of Apple's internal modem efforts that are finally being adopted across the Apple portfolio of products including smartphones, iPads, and smartwatches. Overall, we expect CEVA's revenue to accelerate in the coming years, achieving low double-digit growth, supported by operating expense leverage that could result in EPS exceeding over \$1.00/share. At just under \$20 today, CEVA's valuation offers a meaningful discount compared to IP peers like ARM, CDNS, SNPS, and RMBS, which trade at higher multiples. This gives us confidence that the stock can re-rate as growth re-accelerates.

INDUSTRY ATTRIBUTION AND EXPOSURES

The chart below shows the Fund's industry attribution along with the average gross, net, long, and short exposure for the fourth quarter.²

Industry	Attribution Q4				Average Exposure Q4			
	Long	Short	Total Gross	Total Net	Long	Short	Gross	Net
Aerospace & Defense	-1.41%	0.00%	-1.41%	-1.49%	10%	0%	10%	10%
Banks	-0.04%	0.00%	-0.04%	-0.04%	2%	0%	2%	2%
Communications Equipment	2.26%	0.00%	2.26%	2.14%	5%	0%	5%	5%
Electronic Equipment, Instruments & Components	0.41%	0.00%	0.41%	0.39%	5%	0%	5%	5%
Life Sciences Tools & Services	0.90%	0.00%	0.90%	0.85%	3%	0%	3%	3%
Interactive Media & Services	-0.50%	0.00%	-0.50%	-0.53%	4%	0%	4%	4%
Health Care Technology	-0.09%	0.00%	-0.09%	-0.09%	0%	0%	0%	0%
IT Services	-5.63%	0.00%	-5.63%	-5.94%	23%	0%	23%	23%
Machinery	0.63%	0.00%	0.63%	0.60%	7%	0%	7%	7%
Media	-0.31%	0.00%	-0.31%	-0.33%	4%	0%	4%	4%
Semiconductors & Semiconductor Equipment	6.62%	-0.01%	6.61%	6.25%	25%	0%	25%	25%
Software	0.08%	0.04%	0.12%	0.11%	24%	0%	24%	24%
Hotels, Restaurants & Leisure	-0.31%	0.30%	-0.01%	-0.01%	3%	-2%	5%	1%
Index/ETF	0.00%	0.17%	0.17%	0.16%	0%	-8%	8%	-8%
Other	0.42%	-0.04%	0.38%	0.36%	5%	0%	5%	5%
Total	3.03%	0.46%	3.49%	2.43%	120%	-10%	130%	110%

² Net Attribution Figures have been prepared on a pro forma basis and provided above. Important considerations regarding Senvest's calculation methodology for the Net Sector attributions should be reviewed under the Important Disclosures on page 9—these figures are not properly understood without reference to these disclosures



PORTFOLIO CHARACTERISTICS

Financial markets closed the year approaching all-time highs despite ongoing threats to global macroeconomic growth and geopolitical instability. We started to see a resurgence in SMID-cap stocks in late November as the Russell 2000 Index began outperforming mega-cap indices. AI continued to significantly impact the portfolio's investments, with hardware and semiconductor companies that support AI outperforming dramatically, while our investments in software and IT services companies have been caught in the software downturn of what has been called a 'SAASpocalypse.' We continued to take profits across the portfolio from investments that reached or exceeded our near-term price targets. We also reduced exposure in several investments where our conviction waned as we saw more challenging market dynamics detracting from our investment goals. We reinvested some of these funds into several investments that appeared extremely undervalued and misunderstood, which have started to show signs of recovery and renewed growth. During the fourth quarter, we actively reduced our net exposure from 114% to 101% by the end of October. However, in November, we began reallocating some of this capital into investments we believed to be oversold, whether for tax loss harvesting or because they became linked to a short basket of AI-challenged stocks. As a result, we ended the fourth quarter with a net exposure of 113%, a -1% decrease from the beginning of the quarter. Gross exposure decreased by -7% to 129%, largely due to reducing company-specific shorts during the November drawdown.

As the debate continues to intensify around AI, we have seen an inverse correlation between the performance of software and AI infrastructure stocks. While we do not have firm conviction for or against the narrative that AI will destroy the software complex, we do still see idiosyncratic opportunities emerging within the software sector that are arising from the current sell-off. Amid this turbulence, we are focused on software vendors that are fast adopters of AI and can leverage it to catalyze existing product offerings, expand into new markets, and reduce internal costs and go-to-market friction.

PORTFOLIO VALUATION

As of December 31st, 2025, the Fund's top ten investments represented 60% of gross exposure and 77% of equity. The Fund's top ten positions traded with a portfolio-weighted average valuation of 4.39x EV/sales and have a portfolio-weighted average net cash of 23.6% of their market capitalization, and two of the top 10 companies have net debt and trade at around 20x EV/EBITDA (per Bloomberg). As we continue to realize gains from high-valued, outperforming investments and reinvest that capital into undervalued companies executing on strategies for renewed growth, we expect the Fund's valuation profile to better resemble a recoiled spring, with its potential unfolding as these companies advance their strategic growth initiatives. While the market is focused on the hyper-growth AI ecosystem, many of these lagging companies are not getting the proper recognition for their progress, which we feel underpins our conviction in their return to growth and improved profitability resulting in valuation expansion. Many of these investments trade near historical low valuations and present meaningful upside for the Fund as these companies continue to execute on their growth initiatives in 2026 and beyond.



CONCLUSION

As we write this letter, most of our portfolio investments have reported their fourth-quarter earnings and provided 2026 financial outlooks. We are very encouraged by the positive fourth-quarter performance, not just from our top performers in 2025, but also from many of the underperformers that are not yet getting recognition for the foundation they have built for the years ahead. Many of these investments have been undergoing longer business transitions or transformations and are now finally seeing an inflection in their respective businesses and end-markets. We believe that many of these underperforming value stocks are primed to take the baton and become the Fund's outperformers for 2026. Throughout the quarter, we have been diligent in harvesting profits from our top-performing companies as they met or exceeded price target milestones. We have actively redeployed this capital into underperforming investments that have the biggest disconnect from our conviction in an upturn.

With markets approaching all-time highs and geopolitical risks escalating amid the Iran-Israel-US conflict, we see increased risks to global growth and inflation in the near term. However, we strongly believe that AI will significantly impact the global economy and serve as a tailwind for innovation and growth across many industries. We remain balanced in our market outlook and anticipate ongoing volatility as valuations seem to reflect peak growth and overly optimistic scenarios for many companies. As a result, we have been methodically reducing our exposure levels. We expect our investment companies to perform well through 2026, while staying alert to rising regional geopolitical risks that could disrupt the supply chains and trade.

As always, please feel free to reach out with any questions or if you would like to discuss anything in further detail. We look forward to speaking with you and updating you on our progress in the upcoming quarters.

Best regards,

Robert Katz

Richard Mashaal



Senvest Management, LLC

Senvest Technology Partners Master Fund, LP ("Senvest Technology Partner")

Q4 Investor Letter: March 17, 2026

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The Funds previously operated under the name of "Senvest Israel Partners Master Fund, LP", and invested primarily in U.S. listed, Israeli-related and local Israel-listed companies of all market capitalization sizes. Effective January 1, 2019, the Fund's investment focus has been broadened to include global technology (and technology-related), media and telecom investments, which may not include Israeli-related investments. Performance information of the Funds prior to January 1, 2019 reflects the performance of the Fund's prior investment strategy. While we believe that the investment strategy and process utilized prior to January 1, 2019 is similar to the current investment strategy and process, there is no historical performance available for the Fund's current investment strategy. There can be no assurance that the future performance of the Funds will be the same as the historical performance of the Funds.

An investment in a Fund involves risk and volatility. Because this communication is only a high-level summary it does not contain all material terms pertinent to an investment decision, including important disclosures of conflicts and risk factors associated with an investment in a Fund. This document in and of itself should not form the basis for any investment decision. An investment in a Fund is speculative and entails substantial risks, including the fact that such an investment would be illiquid and be subject to significant restrictions on transferability. No market is expected to develop for interests in any Fund. Financial instruments and investment opportunities discussed or referenced herein may not be suitable for all investors, and potential investors must make an independent assessment of the appropriateness of any transaction in light of their own objectives and circumstances, including the possible risk and benefits of entering into such a transaction.

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Certain information contained in this Presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual policies, procedures and processes of the Investment Manager and the performance of the Funds may differ materially from those reflected or contemplated in such forward-looking statements and no undue reliance should be placed on these forward-looking statements, nor should the inclusion of these statements be regarded as the Investment Manager's representation that the Funds will achieve any strategy, objectives or other plans. The stated gross returns are calculated before deducting incentive fees, management fees and other expenses of the Fund, which would reduce returns. Net performance figures are not included for individual investments because individual investment level net performance cannot be calculated without making arbitrary assumptions related to the allocation of fees and expenses. Please refer to Page 1 for the net performance results of the Fund."

This document should be read in conjunction with, and is qualified in its entirety by, information appearing in the Confidential Private Offering Memorandum (or similar document) for each Fund and the organizational documents for such fund (e.g. limited partnership agreements, articles of association, etc.), which should be carefully reviewed prior to investing. Potential investors should consult a professional adviser regarding the possible economic, tax, legal or other consequences of entering into any investments or transactions described herein. Investment allocations and ownership percentages are subject to change without notice. The information contained herein is confidential and cannot be reproduced, shared or published in any manner without the prior written consent of Senvest.

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The Investment Manager is not acting and does not purport to act in any way as an advisor or in a fiduciary capacity vis-a-vis any investor in the Funds. Therefore, it is strongly suggested that any prospective investor obtain independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure.

Certain performance information is provided for the Funds. Performance numbers are net of all fees and expenses unless noted otherwise. All returns are subject to revision until completion of the annual audit. Past performance is not necessarily indicative of or a guarantee of future results.

Gross and Net Attribution Figures: Attributions of sector-level performance are shown on a gross basis unless otherwise noted herein ("Gross Attributions"). Gross Attributions reflect the return contribution by the aggregate investments in each Sector for the period indicated (calculated by dividing the gains/losses of the indicated Sector over the portfolio, as applicable), but is calculated prior to the deduction of management fees, expenses and incentive compensation paid to Senvest, which will reduce performance. Net sector attributions ("Net Attributions") reflect Gross Attributions, reduced by a percentage equal to the quotient of the applicable Fund's net return divided by the applicable Fund's gross return in order to approximate a pro forma "net" return. This pro forma return should not be relied upon as a precise metric of the impact of fees and expenses on the performance of each Sector, for the reasons detailed below. Net Attributions are presented pro forma because, although such figures reflect actual performance, these calculations apply management fees, expenses and incentive compensation to each Sector's Gross Attributions, even though each Fund's fees, expenses and incentive compensation are only calculated for the



applicable Fund as a whole. Correspondingly, this approximation does not precisely reflect the impact such fees and expenses actually had on the performance of positions included in each Sector. Net Attributions do not take into account the specific impact of leverage and other costs on specific Sectors' performance, nor do they incorporate the differing impact that each investor's or Fund's high water mark has on specific Sectors. For example, if the Fund as a whole accrued incentive compensation for a given period, the Net Attributions methodology would result in the reduction of Gross Attributions, on a percentage basis, of an amount incorporating that accrued incentive compensation from each Sector's performance, even where a Sector experienced negative performance (and therefore, viewed in isolation, would not have accrued incentive allocation). In addition, expenses are not tracked on a Sector-by-Sector basis, and therefore the Net Attributions shown herein do not reflect an approximation of the precise impact of expenses on specific Sectors' performance—many expenses are incurred on a fund-wide level and do not relate to any specific portion of the investment program. Pro forma performance of this nature is subject to inherent limitations and should not form the basis for an investment decision. Additional information on the risks and limitations of pro forma performance is available upon request.

Unless otherwise noted, all calculations in this report are made by Senvest. All profit and loss, or other performance information is unaudited and is net of fees and expenses based on an investment made at inception. Total returns reflect compounded monthly returns. The distribution of this document in certain jurisdictions may be prohibited or restricted by law; therefore, people in whose possession this document comes should inform themselves about and observe such restrictions. Any such distribution could result in a violation of the law of such jurisdictions.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks by market capitalization. The Russell 2000 Index represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Nasdaq Composite Index is a market-capitalization-weighted index of all the stocks traded on the Nasdaq stock exchange. This index includes some companies that are not based in the United States.



Independent auditor's report

To the Shareholders of Senvest Capital Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Senvest Capital Inc. and its subsidiaries (together, the Company) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of income for the years then ended;
- the consolidated statements of comprehensive income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of level 3 debt and equity securities	
Refer to note 2 – Material accounting policy information, note 3 – Critical accounting estimates and judgments and note 16 – Financial risks and fair value to the consolidated financial statements.	Our approach to addressing the matter included the following procedures, among others:
As at December 31, 2025, the Company's investment portfolio included \$5,605,631,000 of equity investments and other holdings measured at fair value through profit or loss, which included \$265,894,000 of level 3 debt and equity securities (the Securities) for which quoted prices or observable inputs were not available. Management uses valuation techniques, including the comparable company approach, comparable bond methodologies, Black-Scholes option pricing models,	<ul style="list-style-type: none">• Tested how management determined the fair value estimates for a sample of Securities, which included the following:<ul style="list-style-type: none">– Evaluated the appropriateness of the valuation techniques used and tested the mathematical accuracy thereof.– For Securities valued using the comparable company approach, assessed the reasonableness of EBITA and revenue estimates of the underlying

Key audit matter

recoverability analysis, index performance method, and recent transactions to determine the fair value of these Securities. In the determination of the fair value of these Securities, management applies significant judgment, which includes the selection of appropriate valuation techniques and the use of significant unobservable inputs in those techniques, such as:

- a) earnings before interest, tax and amortization (EBITA) multiples, revenue multiples, EBITA estimates, revenue estimates, and average change in market capitalization for securities valued using the comparable company approach;
- b) revenue multiple and yield to maturity (YTM) rates for Securities valued using comparable bond methodologies;
- c) expected volatilities for Securities valued using the Black-Scholes option pricing models;
- d) discount rate and revenue multiple for Securities valued using the recoverability analysis; and
- e) index weighting for Securities valued using the index performance method.

We considered this a key audit matter due to the significant judgment applied by management in determining the fair value estimates of the Securities. This determination required the use of appropriate valuation techniques, which included significant unobservable inputs. This in turn led to a high degree of auditor subjectivity and judgment in performing procedures relating to the valuation of the Securities. The audit effort involved the use of professionals with specialized skill and knowledge in the field of valuation.

How our audit addressed the key audit matter

companies by comparing them to past performance of the underlying companies.

- For Securities valued using the recent transaction approach, assessed publicly available information having a potential to affect the fair value between the transaction date and December 31, 2025.
- Professionals with specialized skills and knowledge in the field of valuation were used to further assist in evaluating the reasonableness of management's valuation techniques and significant unobservable inputs, by considering comparable companies for the EBITA multiples, revenue multiples, YTM rates, index weighting and average change in market capitalization.
- Tested the underlying data used in the valuation techniques.

Valuation of investment properties

Refer to note 2 – Material accounting policy information, note 3 – Critical accounting estimates and judgments and note 9 – Investment properties to the consolidated financial statements.

Our approach to addressing the matter included the following procedures, among others:

Key audit matter	How our audit addressed the key audit matter
<p>As at December 31, 2025, the Company held investment properties amounting to \$143,067,000, which are measured at fair value. Management uses valuation techniques, including the comparable sales approach and recent transactions, to determine the fair values of investment properties.</p> <p>Management uses significant unobservable inputs in estimating the value of investment properties, such as value/m2 for investment properties valued using the comparable sales approach.</p> <p>We considered this a key audit matter due to the significant judgments applied by management in determining the fair value estimates of the investment properties. This determination required the use of appropriate valuation techniques, which included significant unobservable inputs. This in turn led to a high degree of auditor subjectivity and judgment in performing procedures relating to the valuation of the investment properties. The audit effort involved the use of professionals with specialized skill and knowledge in the field of real estate valuation.</p>	<ul style="list-style-type: none"> • Tested how management determined the fair value of a sample of investment properties, which included the following: <ul style="list-style-type: none"> – Professionals with specialized skill and knowledge in the field of real estate valuation assisted us in evaluating the appropriateness of the valuation techniques, in testing the mathematical accuracy thereof, assessing recent transactions and evaluating the reasonableness of the value/m2 used. – Tested the underlying data used in the valuation techniques.

Other information

Management is responsible for the other information. The other information comprises the Management’s Discussion and Analysis, which we obtained prior to the date of this auditor’s report and the information, other than the consolidated financial statements and our auditor’s report thereon, included in the annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Alexandros Sakkas.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec

March 31, 2026

¹ CPA auditor, public accountancy permit No. A136473



Senvest Capital Inc.
Consolidated Statements of Financial Position
As at December 31, 2025 and 2024

(in thousands of Canadian dollars)

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	4	106,108	66,189
Restricted short-term investments		477	477
Due from brokers	5(b)	126,649	473,114
Equity investments and other holdings	6	5,605,631	6,057,333
Investments in associates	7	18,107	20,204
Real estate investments	8	39,201	43,713
Investment properties	9	143,067	85,376
Income taxes receivable	12(b)	2,370	20,102
Deferred income tax asset		1,547	-
Other assets		14,526	27,578
Total assets		6,057,683	6,794,086
Liabilities			
Bank advances	5(a)	175	590
Trade and other payables	11	75,386	79,139
Due to brokers	5(b)	686,560	1,653,098
Securities sold short and derivative liabilities	6	702,074	404,849
Redemptions payable	10	114,245	113,117
Income taxes payable		3,950	-
Deferred income tax liabilities	12(b)	137,771	145,582
Liability for redeemable units	10	2,236,995	2,355,197
Total liabilities		3,957,156	4,751,572
Equity			
Equity attributable to common shareholders			
Share capital	13	20,235	20,368
Accumulated other comprehensive income		259,590	347,934
Retained earnings		1,794,970	1,651,651
Total equity attributable to common shareholders		2,074,795	2,019,953
Non-controlling interest	17	25,732	22,561
Total equity		2,100,527	2,042,514
Total liabilities and equity		6,057,683	6,794,086

Approved by the Board of Directors

George Malikotsis
Director

Frank Daniel
Director

The accompanying notes are an integral part of these consolidated financial statements.



Senvest Capital Inc.
Consolidated Statements of Income
For the years ended December 31, 2025 and 2024

(in thousands of Canadian dollars, except per share data)

	Note	2025 \$	2024 \$
Revenue			
Interest income		53,027	58,942
Dividend income		84,240	63,526
Other income		16,842	9,416
		<u>154,109</u>	<u>131,884</u>
Investment gains (losses)			
Net change in fair value of equity investments and other holdings		444,841	846,520
Dividend expense on securities sold short		(6,628)	(2,797)
Net change in fair value of real estate investments		(7,132)	(5,261)
Net change in fair value of investment properties		9,985	3,651
Share of loss of associates	7	252	(1,074)
Foreign exchange gain (loss)		4,461	(8,014)
		<u>445,779</u>	<u>833,025</u>
Total revenue and net investment gains			
		<u>599,888</u>	<u>964,909</u>
Operating costs and other expenses			
Employee benefit expense		68,131	88,304
Interest expense		87,299	96,209
Transaction costs		17,116	11,807
Other operating expenses		27,041	28,740
		<u>199,587</u>	<u>225,060</u>
Change in redemption amount of redeemable units			
		<u>223,185</u>	<u>423,115</u>
Income before income tax			
		177,116	316,734
Income tax expense	12(a)	23,889	55,531
Net income for the year			
		<u>153,227</u>	<u>261,203</u>
Net income attributable to:			
Common shareholders		149,297	258,147
Non-controlling interest		3,930	3,056
Earnings per share			
Basic and diluted	14	61.40	105.06

The accompanying notes are an integral part of these consolidated financial statements.



Senvest Capital Inc.
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024

(in thousands of Canadian dollars)

	2025 \$	2024 \$
Net income for the year	153,227	261,203
Other comprehensive income (loss)		
Currency translation differences	(89,491)	152,340
Comprehensive income for the year	<u>63,736</u>	<u>413,543</u>
Comprehensive income attributable to:		
Common shareholders	60,953	408,769
Non-controlling interest	2,783	4,774

Other comprehensive income (loss) includes currency translation differences arising from the Company's interest in foreign entities. Accumulated other comprehensive income arising from currency translation differences arising from the Company's interest in foreign entities will be reclassified to profit and loss upon the disposal of such entities. Currency translation differences arising from the translation of the Company's consolidated financial statements' translation to the presentation currency will not be subsequently reclassified to profit and loss.

The accompanying notes are an integral part of these consolidated financial statements.



Senvest Capital Inc.
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024

(in thousands of Canadian dollars)

		<u>Equity attributable to owners of the parent</u>					
Note	Share capital \$	Accumulated other comprehensive income \$	Retained earnings \$	Total \$	Non- controlling interests \$	Total equity \$	
Balance – December 31, 2023	20,605	197,312	1,402,922	1,620,839	17,787	1,638,626	
Net income for the year	-	-	258,147	258,147	3,056	261,203	
Other comprehensive income	-	150,622	-	150,622	1,718	152,340	
Comprehensive income for the year	-	150,622	258,147	408,769	4,774	413,543	
Repurchase of common shares	13 (237)	-	(9,418)	(9,655)	-	(9,655)	
Balance – December 31, 2024	20,368	347,934	1,651,651	2,019,953	22,561	2,042,514	
Net income for the year	-	-	149,297	149,297	3,930	153,227	
Other comprehensive loss	-	(88,344)	-	(88,344)	(1,147)	(89,491)	
Comprehensive income for the year	-	(88,344)	149,297	60,953	2,783	63,736	
Repurchase of common shares	13 (133)	-	(5,978)	(6,111)	-	(6,111)	
Contribution from non-controlling interest	-	-	-	-	388	388	
Balance – December 31, 2025	20,235	259,590	1,794,970	2,074,795	25,732	2,100,527	

The accompanying notes are an integral part of these consolidated financial statements.



Senvest Capital Inc.
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024

(in thousands of Canadian dollars)

	Note	2025 \$	2024 \$
Cash flows provided by (used in)			
Operating activities			
Net income for the year		153,227	261,203
Adjustments for non-cash items	15(a)	(225,683)	(373,745)
Purchase of equity investments and other holdings held for trading		(3,977,299)	(3,864,536)
Purchase of securities sold short and derivative liabilities		(5,557,484)	(1,099,518)
Proceeds on sale of equity investments and other holdings held for trading		4,726,660	3,763,446
Proceeds from securities sold short and derivative liabilities		5,755,803	893,718
Dividends and distributions received from real estate investments		783	960
Changes in non-cash working capital items	15(b)	(543,930)	619,705
Net cash provided by operating activities		332,077	201,233
Investing activities			
Transfers to restricted short-term investments		(23)	40
Purchase of real estate investments		(5,430)	(2,087)
Purchase of investment properties		(43,108)	(17,148)
Purchase of equity investments and other holdings at fair value through profit or loss		(79,399)	(14,849)
Proceeds on sale of equity investments and other holdings at fair value through profit or loss		66,720	15,934
Proceeds from investments in associates		1,412	803
Net cash used in investing activities		(59,828)	(17,307)
Financing activities			
Increase (decrease) in bank advances		(467)	232
Payment of lease liability		(1,572)	(1,346)
Repurchase of common shares		(6,111)	(9,655)
Proceeds from issuance of redeemable units		23,998	51,339
Amounts paid on redemption of redeemable units		(246,703)	(195,568)
Net cash used in financing activities		(230,855)	(154,998)
Increase in cash and cash equivalents during the year		41,394	28,928
Effect of changes in foreign exchange rates on cash and cash equivalents		(1,475)	4,250
Cash and cash equivalents – Beginning of year		66,189	33,011
Cash and cash equivalents – End of year	4	106,108	66,189
Amounts of cash flows classified in operating activities:			
Cash paid for interest		84,153	96,523
Cash paid for dividends on securities sold short		6,923	2,550
Cash received on interest		52,732	58,919
Cash received on dividends		87,425	59,583
Cash paid for income taxes		15,094	9,327

The accompanying notes are an integral part of these consolidated financial statements.



(in thousands of Canadian dollars unless otherwise stated)

1 General information

Senvest Capital Inc. (the “Company”) was incorporated under Part I of the *Canada Corporations Act* on November 20, 1968 under the name Sensormatic Electronics Canada Limited, and was continued under the *Canada Business Corporations Act* under the same name effective July 23, 1979. On April 21, 1991, the Company changed its name to Senvest Capital Inc. The Company and its subsidiaries hold investments in equity and real estate holdings that are located predominantly in the United States. The Company’s head office and principal place of business is located at 1000 Sherbrooke Street West, Suite 2400, Montréal, Quebec H3A 3G4. The Company’s shares are traded on the Toronto Stock Exchange under the symbol “SEC”. Refer to note 17 for the composition of the Company.

2 Material accounting policy information

Basis of preparation

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards)

The Board of Directors (Board) approved these consolidated financial statements for issue on March 31, 2026.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities at fair value through profit or loss (FVTPL), including derivative instruments, and investment properties which have been measured at fair value.

Consolidation

Subsidiaries

The financial statements of the Company consolidate the accounts of the Company, its subsidiaries, and its structured entities. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation. Where applicable, amounts reported by subsidiaries, associates and structured entities have been adjusted to conform with the Company’s accounting policies.

Investments in associates

Investments in associates held by the Company’s investment entities are included in the Company’s consolidated financial statements as financial assets at FVTPL. The accounting policies applied to these investments in associates are similar to those applied to the Company’s other financial assets at FVTPL and are



(in thousands of Canadian dollars unless otherwise stated)

disclosed in the accounting policy notes discussing the classification and measurement of financial assets and liabilities.

Investment in associates that are not held by the Company's investment entities are included in the Company's consolidated financial statements using the equity method.

Equity method

Participations in associates are initially recorded at cost plus transaction costs. Subsequent to the acquisition date, the Company's share of profits or losses of associates is recognized in the consolidated statements of income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Company's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Dilution gains and losses arising from changes in interests in investments in associates are recognized in the consolidated statements of income.

The Company assesses at each year-end whether there is any objective evidence that its interests in associates are impaired. If impaired, the carrying value of the Company's share of the underlying assets of associates is written down to its estimated recoverable amount (being the higher of fair value less cost to sell and value in use) and charged to the consolidated statement of income. In accordance with IAS 36 *Impairment of Assets*, impairment losses are reversed in subsequent years if the recoverable amount of the investment subsequently increases, and the increase can be related objectively to an event occurring after the impairment was recognized.

Liability for redeemable units

Liability for redeemable units represents the units in Senvest Master Fund, L.P., Senvest Technology Partners Master Fund, L.P. and Senvest Cyprus Recovery Investment Partners, L.P. Fund (collectively the "Funds" or individually a "Fund") that are not owned by the Company. Senvest Master Fund, L.P. and Senvest Technology Partners Master Fund, L.P. units may be redeemed as of the end of any calendar quarter subject to the required notice of redemption period, maximum quarterly amounts and redemption fees. Senvest Cyprus Recovery Investment Partners, L.P. Fund has units that can be redeemed semi-annually with a 120 day notice. These units are recognized initially at fair value, net of any transaction costs incurred, and subsequently units are measured at the redemption amount.

Redeemable units are issued and redeemed at the holder's option at prices based on each Fund's net asset value per unit at the time of subscription or redemption. Each Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units by the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Funds' offering documents, investment positions are valued at the close price for the purpose of determining the net asset value per unit for subscriptions and redemptions.



(in thousands of Canadian dollars unless otherwise stated)

Non-controlling interests

Non-controlling interests represent equity interests in the consolidated structured entities owned by outside parties. The share of net assets of the structured entity attributable to non-controlling interests is presented as a component of equity. Their share of net income and comprehensive income (loss) is recognized directly in equity. Changes in the Company's ownership interest in the structured entity that do not result in a loss of control are accounted for as equity transactions.

Foreign currency translation

Functional currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The functional currency of the Company is the US dollar.

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognized in the consolidated statement of income.

Consolidation and foreign operations

The financial statements of a subsidiary or a structured entity that has a functional currency different from that of the parent company are translated into US dollars as follows: assets and liabilities – at the closing rate at the date of the consolidated statement of financial position; and income and expenses – at the average rate for the period (as this is considered a reasonable approximation of actual rates). All resulting changes are recognized in other comprehensive income (loss) as currency translation differences.

If the Company disposes its interest in a foreign operation or loses control or significant influence over a foreign operation, the foreign exchange gains or losses accumulated in other comprehensive income related to the foreign operation would be recognized in net income. If the Company disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign exchange gains or losses accumulated in other comprehensive income (loss) related to the subsidiary would be reallocated between controlling and non-controlling interests.

Presentation currency

The Company has adopted the Canadian dollar as its presentation currency, which in the opinion of management is the most appropriate presentation currency. Historically, the Company's consolidated financial statements have been presented in Canadian dollars, and since the Company's shares are listed on a Canadian stock exchange, management believes it would better serve the use of shareholders to continue issuing consolidated financial statements in Canadian dollars. The US dollar consolidated financial statements described above are translated into the presentation currency as follows: assets and liabilities – at the closing rate at the date of the consolidated statement of financial position; and income and expenses – at the average



(in thousands of Canadian dollars unless otherwise stated)

rate for the period. All resulting changes are recognized in other comprehensive income (loss) as currency translation differences. Equity items are translated using the historical rate.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial assets and liabilities

Recognition, derecognition and offsetting

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and financial liabilities are recognized on the trade date, the date on which the Company commits to purchase or sell the investment.

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable and unconditional right to offset the recognized amounts and when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Classification and measurement

The classification of financial assets is based on the Company's business model and the financial asset's contractual cash flow characteristics. Business models are reassessed periodically, and contractual cash flow characteristics are assessed to determine whether they are "Solely payments of principal and interest" (SPPI).

The Company assesses its business models individually at the level of the subsidiaries and the associated companies. Information that is considered in determining the business models includes policies and objectives for the financial instrument held in each entity, how risk and performance is measured at the entity level and reported to management and expected future events for the financial instrument with respect to valuation, holding period and selling. All of the group entities' financial assets are managed on a fair value basis with the exception of bank balances and short-term trade receivables. The Company does not hold any long-term financial assets with the intent of solely collecting payments of principal and interest or collecting such payments and selling the assets.

Financial assets, including hybrid contracts, are classified as either amortized cost or the residual classification of FVTPL.

Financial assets with cash flows that are SPPI and are held within a business model where the objective is to hold the financial assets in order to collect contractual cash flows ("Hold to collect" business model) are measured at amortized cost.



(in thousands of Canadian dollars unless otherwise stated)

Financial assets with cash flows that are SPPI but are not held within the “Hold to collect” business model are measured at FVTPL.

Financial assets with cash flows that do not meet the SPPI conditions are measured at FVTPL.

Financial assets held for trading are classified as FVTPL.

Financial liabilities are measured at amortized cost unless they must be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company elects to measure them at FVTPL. The Company has not made such elections.

Financial assets at FVTPL

i) Financial assets and financial liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition it is part of a portfolio of identifiable financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

The Company makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions.

From time to time, the Company enters into derivative financial instruments for speculative purposes. Derivatives are also classified as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

ii) Financial assets managed as fair value through profit or loss

Financial assets managed as fair value through profit or loss are financial instruments that are not classified as held for trading but form part of a portfolio that is managed and whose performance is evaluated on a fair value basis in accordance with the Company’s documented investment strategy.

The Company’s policy requires management to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.



(in thousands of Canadian dollars unless otherwise stated)

Recognition, derecognition and measurement

Financial assets and financial liabilities at FVTPL are initially recognized at fair value. Transaction costs are expensed as incurred in the consolidated statement of income.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value which approximates the amount that would be received or paid if the financial instrument were to be transferred to a market participant at the consolidated statement of financial position date.

Gains and losses arising from changes in the fair value of financial assets or financial liabilities at FVTPL are presented in the consolidated statement of income in net change in fair value of equity investments and other holdings or net change in fair value of real estate investments in the period in which they arise.

The fair value is included in equity investments and other holdings if in an asset position or equities sold short and derivative liabilities if in a liability position.

Dividend income from financial assets at FVTPL is recognized in the consolidated statement of income as dividend income when the Company's right to receive payment is established. Interest on debt securities at FVTPL is recognized in the consolidated statement of income in interest income based on the contractual rate on an accrual basis. Dividend expense from equities sold short is recognized in the consolidated statement of income as dividend expense on equities sold short.

Financial assets at amortized cost

Classification

Financial assets at amortized cost are non-derivative financial assets with cash flows that are SPPI and that are managed under a "hold to collect" business model.

The Company's financial assets at amortized cost consist of cash and cash equivalents, due from brokers, as well as loans to employees and restricted short-term investment, which are included in other assets.

Recognition and measurement

At initial recognition, the Company measures its financial assets at its fair value plus transactions costs incurred. The amortized cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets.

Impairment

Substantially, all the Company's financial assets at amortized cost are short-term assets and due by counterparties with low credit risk. The Company monitors its financial assets measured at amortized cost and counterparty risk.



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Financial liabilities at amortized cost

Classification

The Company's financial liabilities at amortized cost are non-derivative liabilities that comprise bank advances, trade and other payables, due to brokers, redemptions payable, subscriptions received in advance and liability for redeemable units.

Recognition and measurement

Trade and other payables are initially recognized at fair value. Subsequently, trade and other payables are measured at amortized cost using the effective interest method. Bank advances, due to brokers, redemptions payable and subscriptions received in advance are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

Due from and to brokers

Amounts due from and to brokers represent positive and negative cash balances or margin accounts, and pending trades on the purchase or sale of securities.

Where terms in the prime brokerage agreements permit the prime broker to settle margin balances with cash accounts or collateral, the due from brokers cash balances are offset against the due to brokers margin balances at each prime broker.

Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation and are not occupied by the Company. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Changes in fair values are recognized in the consolidated statement of income as part of net change in fair value of investment properties in the period in which they arise.

Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the consolidated statement of income except to the extent that it relates to items recognized directly in equity, in which case the income tax is recognized directly in equity.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a



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business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the consolidated statement of financial position date and will apply when it is expected that the related deferred income tax asset will be realized or the deferred income tax liability settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be used.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new common shares or options are recorded in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share is calculated by dividing the net loss for the year attributable to equity owners of the parent by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potentially dilutive instruments. The Company currently does not have any dilutive instruments.



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New standards and amendments to existing standards effective January 1, 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025, that have a material effect on the consolidated financial statements of the Company.

Accounting standards and amendments issued but not yet adopted

The IASB has issued new standards and amendments to existing standards that are not mandatory for the December 31, 2025, reporting period and which were not early adopted by the Company. The Company's assessment of the impact of this new standard and amendments is set out below:

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)

In May 2024, the IASB issued targeted amendments to IFRS 9 and 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The Company estimates that the adoption of these amendments should not have a material impact on the consolidated financial statements.

- ii) IFRS 18, *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after January 1, 2027)

In April 2024, the IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, *Presentation of Financial Statements*. The key concepts introduced in IFRS 18 relate to:

- The structure of the statement of income;
- The requirement to determine the most useful structured summary for presenting expenses in the statement of income;
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the impact of the forthcoming standard.

No other new standards or amendments to standards are expected to have a material impact on the consolidated financial statements of the Company.



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3 Critical accounting estimates and judgments

Critical accounting estimates

The Company makes accounting estimates that are subject to measurement uncertainty because they require the use of judgement and assumptions. The Company uses judgement and assumptions in designing and selecting measurement or valuations techniques that are appropriate to the circumstances and applies inputs that correlate to the measurement or valuation technique selected. Inputs selected also require the use of judgment and assumptions.

Fair value of financial instruments

The fair value of financial instruments, including real estate investments, where no active market exists or where listed prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or by using models. Where market observable data inputs are not available, they are estimated based on appropriate assumptions. To the extent practical, models use only observable data; however, areas such as credit risk (both the Company's own credit risk and counterparty risk), volatilities and correlations require management to make estimates.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Refer to note 16 for more information on fair value measurements and risk sensitivity for the Company's financial instruments.

Fair value of investment properties

The Company has adopted the fair value model in measuring its investment properties. The fair value of the investment properties is performed by external independent knowledgeable valuers located in the area of the properties. Inputs used in the property valuation models are based on appropriate assumptions that reflect the type of property and location. Management reviews the assumptions made and models used to ensure they correlate with their expectation and understanding of the market.

Changes in assumptions about these factors could affect the reported fair value of investment properties.

Refer to note 9 for more information on fair value measurements and risk sensitivity for the Company's investment properties.

Income taxes

The Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the consolidated provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the year in which such determination is made.

The Company is currently subject to an ongoing review by the Canada Revenue Agency (CRA) in relation to its corporate tax filings for the fiscal years 2016-2024. As of March 31, 2026, certain Notices of Reassessment have



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been issued. In accordance with IAS 12-Income Taxes and IFRIC 23-Uncertainty Over Income Tax Treatments, management has assessed the probability that CRA will accept the uncertain tax treatment. After consultation with external tax advisors, management has recorded a provision for certain of the elements in its consolidated financial statements.

The tax issue at the heart of this matter relates to the profit allocation that the Company receives from its investments as a limited partner in Senvest Master Fund LP and Senvest Technology Partners Master Fund LP. The issue is whether the allocation of gains from these funds should be on account of income or on account of capital. The Company estimates that any remaining exposure could be in a range of zero to upwards of \$100 million. This is subject to change depending on the outcome of CRA's review and any further developments. Although the Company does not agree with the CRA's viewpoint and has no hesitation about litigating the matter, it will continue to monitor the situation and reflect the developments surrounding this tax issue and revise its estimates when so warranted.

Critical accounting judgments

Consolidation of entities in which the Company holds less than 50% of the voting rights

Management considers the Company to have de facto control of Senvest Management L.L.C. (RIMA), RIMA Senvest Master Fund GP, L.L.C., and Senvest Technology Partners GP, L.L.C. three legal entities wholly owned by an executive of the Company, because of the Company's Board representation and the contractual terms of the investment advisory agreement. RIMA is the investment adviser to the Funds, whereas RIMA Senvest Master Fund GP, L.L.C. is the General Partner of Senvest Master fund LP and Senvest Technology Partners GP LLC is the General Partner of Senvest Technology Partners Master Fund LP. As compensation for its sub-advisory services, the Company is entitled to receive 60% of the net management fees through RIMA and incentive allocation earned through the General Partners each fiscal year.

Management considers the Company to have control of Senvest Master Fund, L.P., Senvest Technology Partners, Master Fund L.P. and Senvest Cyprus Recovery Investment Fund, L.P. even though the Company has less than 50% of the voting rights in each of the Funds. The Company assessed that the removal rights of non-affiliated unitholders are exercisable but not strong enough given the Company's decision-making authority over relevant activities, the remuneration to which it is entitled and its exposure to returns. The Company, through its structured entities, is the majority unitholder of each of the Funds and acts as a principal while there are no other unitholders forming a group to exercise their votes collectively.



(in thousands of Canadian dollars unless otherwise stated)

4 Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand and on deposit	66,535	11,506
Short-term investments	39,573	54,683
	<u>106,108</u>	<u>66,189</u>

5 Credit facility and due from and due to brokers

a) Credit facility

Bank advances

The Company has a credit facility with a Canadian bank and has available a demand revolving loan (credit facility) and a guarantee facility. The credit facility is in the amount of \$3,000 and is payable on demand. As at December 31, 2025, \$175 was outstanding (2024 – \$590). Under the credit facility, the Company may, upon delivery of a required notice, opt to pay interest at the bank's prime rate plus 0.25%. All of the credit facility available is also available by way of term SOFR loans at varying rates depending on the length of term plus 1.75% per annum, or by US dollar advances.

A first-ranking movable hypothec in the amount of \$9,200 (2024 - \$30,000) on all of the Company's assets has been granted as collateral for the credit facility. According to the terms of the facility, the Company is required to comply with certain financial covenants. As at December 31, 2025 and 2024, the Company had met the requirements of all the covenants.

b) Due from and due to brokers

The Company has margin facilities with its prime brokers. As at December 31, 2025 and 2024, the Company's amounts due to brokers have no specific repayment terms, and they are governed by the margin terms set forth in the prime brokerage agreements. As at December 31, 2025, listed equity securities and due from broker amounts have been pledged as collateral. The fair value of the collateral-listed equity securities is calculated daily and compared to the Company's margin limits. The prime brokers can at any time demand full or partial repayment of the margin balances and any interest thereon or demand the delivery of additional assets as collateral.

Due from and due to brokers balances are presented on a net basis by broker in the consolidated statement of financial position. Under the prime broker agreements, the broker may upon events of default offset, net and/or regroup any amounts owed by the Company to the broker by amounts owed to the Company by the broker. The following tables set out the offsetting of the Company's various accounts with prime brokers.



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	Gross recognized amounts \$	Set off amounts \$	Net amount presented in the consolidated statements of financial position \$	Financial collateral pledged \$	Residual amounts not set off \$
As at December 31, 2025					
Amount receivable from brokers	160,851	(34,202)	126,649	-	126,649
Amount payable to brokers	(1,005,220)	318,660	(686,560)	686,560	-
As at December 31, 2024					
Amount receivable from Brokers	714,262	(241,148)	473,114	-	473,114
Amount payable to Brokers	(1,707,880)	54,782	(1,653,098)	1,653,098	-

6 Equity investments and other holdings, securities sold short and derivative liabilities

Equity investments and other holdings

	Note	2025 \$	2024 \$
Assets			
Financial assets at fair value through profit or loss			
Held for trading			
Equity securities		5,222,562	5,589,916
Debt securities		32,194	23,687
Derivative financial assets	6(a)	52,820	72,902
		5,307,576	5,686,505
Financial assets at fair value through profit or loss			
Other			
Equity securities		287,013	339,768
Debt securities		11,042	31,060
		5,605,631	6,057,333
Current portion		5,307,576	5,686,505
Non-current portion		298,055	370,828



(in thousands of Canadian dollars unless otherwise stated)

Securities sold short and derivative liabilities

	Note	2025 \$	2024 \$
Liabilities			
Financial liabilities			
Held for trading			
Securities sold short			
Listed equity securities (proceeds of \$579,891; 2024 – \$298,932)		629,487	346,758
Derivative financial liabilities (proceeds of \$5,081; 2024 – \$767)	6(a)	72,587	58,091
		<u>702,074</u>	<u>404,849</u>

- a) From time to time, the Company enters into derivative financial instruments consisting primarily of warrants and options to purchase or sell equity indices and currencies, equity swaps, foreign currency forward contracts and foreign currency futures contracts. The following tables list the notional amounts, fair values of derivative financial assets and financial liabilities and net change in fair value by contract type, including swaps, options, warrants, rights, foreign currency futures contracts, foreign currency forward contracts and swaps and options sold short included in equity investments and other holdings or securities sold short and derivative liabilities:



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	As at December 31, 2025		For the year ended December 31, 2025		
	Notional value \$	Fair value of derivative financial assets \$	Notional value \$	Fair value of derivative financial liabilities \$	Net change in fair value \$
Equity swaps (i)	450,260	52,799	-	(69,421)	(29,162)
Equity options	-	-	112,787	(3,166)	7,292
Warrants and rights	2,565	21	-	-	(145)
	452,825	52,820	112,787	(72,587)	(22,015)

	As at December 31, 2024		For the year ended December 31, 2024		
	Notional value \$	Fair value of derivative financial assets \$	Notional value \$	Fair value of derivative financial liabilities \$	Net change in fair value \$
Equity swaps (i)	577,560	72,717	-	(57,402)	65,381
Equity options	21,326	-	673	(689)	2,817
Warrants and rights	8,272	185	-	-	(556)
	607,158	72,902	673	(58,091)	67,642

- (i) The following table represents the gross Equity swap assets and liabilities and related non-offsetting amounts.

	Gross recognized amounts \$	Set off amounts \$	Net amount presented in the consolidated statements of financial position \$	Financial instruments \$	Related amounts not set off in the consolidated statements of financial position Net amount \$
As at December 31, 2025					
Equity swaps assets	53,565	766	52,799	(52,799)	-
Equity swaps liabilities	(70,187)	(766)	(69,421)	52,799	(16,622)
As at December 31, 2024					
Equity swaps assets	72,717	-	72,717	(57,402)	15,315
Equity swaps liabilities	(57,402)	-	(57,402)	57,402	-



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7 Investments in associates

The following have been included in the consolidated financial statements using the equity method.

	2025 \$	2024 \$
Grant and Geary Partners LP(i)	10,832	10,723
Other associates	7,275	9,481
	<u>18,107</u>	<u>20,204</u>
The Company's share of:		
Net income (loss) and comprehensive income (loss)		
Grant and Geary Partners LP(i)	1,028	(274)
Other associates	(776)	(800)
	<u>252</u>	<u>(1,074)</u>

- i) Grant & Geary Partners LP is a limited partnership in which the Company has an approximate 28.5% economic interest in the underlying property, which is commercial real estate property held in the United States. Grant & Geary Partners LP's assets and liabilities are \$38,833 (2024 – \$41,958) and \$1,383 (2024 – \$4,332), respectively.

Commitments, contingent liabilities and borrowing arrangements of associates

There are no commitments, contingent liabilities or borrowing arrangements relating to the Company's interests in these associates.

8 Real estate investments

Real estate investments comprise the following:

	2025 \$	2024 \$
Financial assets at fair value through profit or loss		
Investments in private entities (a)	13,515	13,361
Investments in real estate partnerships and income trusts (b)	25,686	30,352
	<u>39,201</u>	<u>43,713</u>
Non-current portion	<u>39,201</u>	<u>43,713</u>



(in thousands of Canadian dollars unless otherwise stated)

- a) These investments are minority interests in private entities whose main assets are real estate properties. There is no established market for these investments. The most likely scenario for a disposal of these investments is an eventual sale of the underlying real estate properties and the distribution of the net proceeds to the holders.
- b) These real estate investments are in US real estate partnerships and income trusts (commonly referred to as REITs). A REIT is an entity that owns and operates income-producing real estate and annually distributes to its holders at least 90% of its taxable income. The Company's investments are non-publicly-traded REITs. There is no established market for these partnerships and REITs. The most likely scenario for a disposal of these holdings is an eventual sale of the underlying real estate properties of the partnerships and REITs and the distribution to their holders of the net proceeds to their holders.

9 Investment properties

	2025 \$	2024 \$
Opening balance as at January 1	85,376	63,095
Purchases	32,679	8,630
Capitalized subsequent expenditure	8,405	8,518
Net gain (loss) from fair value adjustment	9,985	3,651
Currency translation adjustments	6,622	1,482
	<hr/>	<hr/>
Closing balance as at December 31	143,067	85,376
	<hr/>	<hr/>
Non-current portion	143,067	85,376

- a) Amounts recognized in profit or loss for investment properties

	2025 \$	2024 \$
Rental income	12,127	8,505
Direct operating expenses from property that generated rental income	7,389	5,002
Direct operating expenses from property that does not generate rental income	2,100	1,935
Net change in fair value of investment properties	9,985	3,651

- b) Investment properties are commercial properties situated in Spain and the United States.
- c) Contractual obligations

Refer to note 19 for disclosure of contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.



(in thousands of Canadian dollars unless otherwise stated)

d) Leasing arrangements

The investment properties in Spain are leased to tenants under short-term month-to-month operating leases with rentals payable monthly. The investment property in the US is for commercial leases, with the average lease term being 10 years with monthly lease payments.

e) Fair value measurements

Investment properties are measured at fair value in these consolidated financial statements. Estimates are made in determining the fair values of the investment properties. Based on the source of the inputs used in determining the fair value, the Company has classified its investment properties in Level 3 of the fair value hierarchy (a description of the levels is provided in note 16). There were no transfers between levels for recurring fair value measurements of investment properties during the years ended December 31, 2025 and 2024.

i) Valuation techniques used to determine Level 3 fair values

The Company obtains independent valuations for its investment properties annually. At the end of each reporting period, management updates their assessment of the fair value of each property, taking into account the most recent independent valuations. Management determines a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the independent valuers consider information from a variety of sources including:

- current prices in active markets for similar properties in similar markets and in less active market, adjusted to reflect those differences.
- discounted cash flow projections based on reliable estimates of future cash flows; and
- capitalized income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

ii) Fair value measurements using significant unobservable inputs (Level 3)

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring Level 3 fair value measurement. See (i) above for the valuation technique adopted.

Description	Fair value 2025 \$	Valuation technique	Significant unobservable inputs	Weighted average input	Reasonably possible shifts +/-	Change in value \$
Leased buildings and land	95,232	Comparable sales approach	Value/m ²	\$1,528	10%	+/-9,518
–Commercial leases and Storage facilities	47,835	Recent Transaction	Value/m ²	\$889	-	-



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Description	Fair value 2024 \$	Valuation technique	Significant unobservable inputs	Weighted average input \$	Reasonably possible shifts +/-	Change in value \$
Leased buildings and land	63,207	Comparable sales approach	Value/m ²	\$1,270	10%	+/-6,301
–Storage facilities	22,169	Recent Transaction	Value/m ²	\$933	-	-

10 Financial instruments by category and related income, expenses and gains and losses

	2025				
	Assets (liabilities) at fair value through profit or loss		Financial Assets at amortized cost \$	Financial liabilities at amortized cost \$	Total \$
	Held for trading \$	Other \$			
Assets (liabilities) as per consolidated statement of financial position					
Cash and cash equivalents	-	-	106,108	-	106,108
Restricted short-term investments	-	-	477	-	477
Due from brokers	-	-	126,649	-	126,649
Equity investments and other holdings	5,307,576	298,055	-	-	5,605,631
Real estate investments	-	39,201	-	-	39,201
Other assets*	-	-	6,548	-	6,548
Bank advances	-	-	-	(175)	(175)
Trade and other payables	-	-	-	(75,386)	(75,386)
Due to brokers	-	-	-	(686,560)	(686,560)
Securities sold short and derivative liabilities	(702,074)	-	-	-	(702,074)
Redemptions payable	-	-	-	(114,245)	(114,245)
Subscriptions received in advance	-	-	-	-	-
Liability for redeemable units	-	-	-	(2,236,995)	(2,236,995)
	4,605,502	337,256	239,782	(3,113,361)	2,069,179
Amounts recognized in consolidated statement of income					
Net change in fair value	450,222	(12,513)	-	-	437,709
Net interest income (expense)	49,528	246	3,252	(83,620)	(30,594)
Net dividend income	84,087	153	-	-	84,240
	583,837	(12,114)	3,252	(83,620)	491,355

* Includes other financial receivables but excludes capital assets and other non-financial assets.



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	Assets (liabilities) at fair value through profit or loss		Financial Assets at amortized cost	Financial liabilities at amortized cost	Total
	Held for trading \$	Other \$	\$	\$	\$
Assets (liabilities) as per consolidated statement of financial position					
Cash and cash equivalents	-	-	66,189	-	66,189
Restricted short-term investments	-	-	477	-	477
Due from brokers	-	-	473,114	-	473,114
Equity investments and other holdings	5,686,505	370,828	-	-	6,057,333
Real estate investments	-	43,713	-	-	43,713
Other assets*	-	-	19,736	-	19,736
Bank advances	-	-	-	(590)	(590)
Trade and other payables	-	-	-	(79,139)	(79,139)
Due to brokers	-	-	-	(1,653,098)	(1,653,098)
Securities sold short and derivative liabilities	(404,849)	-	-	-	(404,849)
Redemptions payable	-	-	-	(113,117)	(113,117)
Subscriptions received in advance	-	-	-	-	-
Liability for redeemable units	-	-	-	(2,355,197)	(2,355,197)
	5,281,656	414,541	559,516	(4, 201,141)	2,054,572
Amounts recognized in consolidated statement of income					
Net change in fair value	792,529	38,916	-	-	831,445
Net interest income (expense)	55,174	-	3,559	(96,175)	(37,442)
Net dividend income	60,074	655	-	-	60,729
	907,777	39,571	3,559	(96,175)	854,732

* Includes other financial receivables but excludes capital assets and other non-financial assets.

11 Trade and other payables

	2025 \$	2024 \$
Trade and interest payable	2,813	3,527
Employee benefits accrued	20,909	50,436
Mortgages	43,905	12,764
Lease liabilities	2,505	3,346
Other	5,254	9,066
	75,386	79,139



(in thousands of Canadian dollars unless otherwise stated)

12 Income taxes

a) Income tax expense (recovery)

	2025	2024
	\$	\$
Current tax		
Current tax on income for the year	13,952	9,406
Adjustments in respect of prior years	12,433	220
	<u>26,385</u>	<u>9,626</u>
Deferred tax		
Origination and reversal of temporary differences	(2,496)	45,905
	<u>(2,496)</u>	<u>45,905</u>
	<u>23,889</u>	<u>55,531</u>

The tax on the Company's income before income tax differs from the theoretical amount that would arise using the federal and provincial statutory tax rate applicable to income of the consolidated entities. The statutory tax rate for 2025 was 26.5% (2024 – 26.5%). The difference between the Company's income tax and theoretical tax is as follows:

	2025	2024
	\$	\$
Income before income tax	<u>177,116</u>	<u>316,734</u>
Income tax expense (recover) based on statutory rate of 26.5% (2024 – 26.5%)	46,936	83,935
Prior year adjustments	11,160	226
Part II tax	122	193
Difference in tax rate	6,700	9,237
Portion of income recoverable in hands of non-controlling interests	(1,519)	(1,280)
Non-taxable dividends	(265)	(203)
Non-deductible (non-taxable) portion of capital loss (gain)	(17,790)	(65,435)
Non-taxable income	1,027	(2,530)
Foreign exchange	(19,002)	30,908
Other	(3,480)	480
Income tax expense	<u>23,889</u>	<u>55,531</u>



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b) The analysis of deferred income tax liabilities is as follows:

	2025	2024
	\$	\$
Deferred income tax liabilities		
Deferred tax liabilities to be settled		
After more than 12 months	137,331	145,582
Within 12 months		
Deferred income tax liabilities	137,331	145,582

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows.

Deferred income tax assets	Equity investments and other holdings \$	Investments in associates \$	Real estate investments \$	Deferred Performance Compensation \$	Tax Loss Carryforward \$	Total \$
As at December 31, 2023	3,396	107	2,989	-	-	6,492
Credited (charged) to consolidated statement of income	(1,145)	(111)	(73)	7,170	3,430	9,271
Foreign exchange differences	241	4	260	361	173	1,039
As at December 31, 2024	2,492	-	3,176	7,531	3,603	16,802
Credited (charged) to consolidated statement of income	841	-	2,024	(7,316)	843	(3,608)
Foreign exchange differences	(134)	-	(190)	(215)	(188)	(727)
As at December 31, 2025	3,199	-	5,010	-	4,258	12,467



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Deferred income tax liabilities	Equity investments and other holdings \$	Investments in associates \$	Real estate investments \$	Investment properties \$	Other \$	Total \$
As at December 31, 2023	4,452	86,744	1,702	2,390	696	95,984
Charged (credited) to consolidated statement of income	7,458	47,450	(456)	721	3	55,176
Foreign exchange differences	768	10,022	127	246	61	11,224
As at December 31, 2024	12,678	144,216	1,373	3,357	760	162,384
Charged (credited) to consolidated statement of income	(6,419)	(1,918)	(334)	2,958	(391)	(6,104)
Foreign exchange differences	(476)	(6,808)	(59)	(217)	(29)	(7,589)
As at December 31, 2025	5,783	135,490	980	6,098	340	148,691

Deferred income tax liabilities have not been recognized on unremitted earnings totalling \$66,551 as at December 31, 2025 (2024 – \$74,096) with respect to the investment in subsidiaries, branches and associates and interest in joint arrangements because the Company influences whether the liability will be incurred, and it is satisfied that it will not be incurred in the foreseeable future. During the year, the Company did not distribute earnings from its subsidiaries (2024 - \$nil).



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13 Share capital

Authorized

Unlimited number of common shares, without par value

Movements in the Company's share capital are as follows:

	2025		2024	
	Number of shares	Amount \$	Number of shares	Amount \$
Balance – Beginning of year	2,442,624	20,368	2,472,124	20,605
Shares repurchased	(16,600)	(133)	(29,500)	(237)
Balance – End of year	2,426,024	20,235	2,442,624	20,368

In 2025, the Company began a normal course issuer bid to purchase a maximum of 100,000 of its own common shares before August 26, 2026. In 2025, the Company purchased common shares 16,600; (2024 – 29,500) for a total cash consideration of \$6,111; (2024 – \$9,655). The excess of the consideration paid over the stated capital was charged to retained earnings in the consolidated statement of changes in equity.

No dividends were declared in 2025 and 2024.

14 Earnings per share

a) Basic

	2025	2024
Net income attributable to common shareholders	\$149,297	\$258,147
Weighted average number of outstanding common shares	2,431,627	2,457,052
Basic earnings per share	\$61.40	\$105.06

b) Diluted

For the years ended December 31, 2025, and 2024, there were no dilutive instruments.



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15 Supplementary information to consolidated statements of cash flows

a) Adjustments for non-cash items are as follows:

	Note	2025 \$	2024 \$
Net change in fair value of equity investments and other holdings		(444,841)	(846,520)
Net change in fair value of real estate investments		7,132	5,261
Net change in fair value of investment properties		(9,985)	(3,651)
Share of profit (loss) of associates, adjusted for distributions received		(252)	1,074
Amortization and depreciation		1,574	1,071
Change in redemption amount of redeemable units		223,185	423,115
Deferred income tax	12(a)	(2,496)	45,905
		<u>(225,683)</u>	<u>(373,745)</u>

b) Changes in working capital items are as follows:

	2025 \$	2024 \$
Decrease (increase) in		
Due from brokers	330,437	(91,719)
Income taxes receivable	17,110	1,503
Other assets	10,829	(7,834)
Increase (decrease) in		
Trade and other payables	(639)	54,545
Due to brokers	(905,695)	663,602
Income taxes payable	4,028	(392)
	<u>(543,930)</u>	<u>619,705</u>



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16 Financial risks and fair value

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk, currency risk and equity price risk), credit risk and liquidity risk.

The Company's overall risk management program seeks to maximize the returns derived for the level of risk to which the Company is exposed and seeks to minimize potential adverse effects on the Company's financial performance. Managing these risks is carried out by management under policies approved by the Board.

The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risk

Fair value and cash flow interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The majority of the Company's debt is based on floating rates, which exposes the Company to cash flow interest rate risk. The Company does not have long-term streams of cash flows that it can match against fixed debt, so it prefers to use short-term floating rate debt. The Company does not mitigate its exposure to interest rate fluctuation on floating rate debt. If interest rates spike, then the Company could enter into interest rate swaps or more probably just reduce its debt level. As at December 31, 2025, the Company has listed equity securities of \$5,254,723 (2024 – \$5,680,005). It can sell these securities to reduce its floating rate debt. As at December 31, 2025, a 1% increase or decrease in interest rates, with all other variables remaining constant, would impact interest expense by approximately \$6,867 over the next 12 months (2024 – \$16,537).

The Company's exposure to interest rate risk is summarized as follows:

	2025	2024
Cash and cash equivalents	Between 0.01% and 4.77%	Between 0.01% and 5.72%
Debt securities	Between 0.25 % and 12.50%	Between 0.25 % and 11.88%
Credit facilities		
Canadian Bank advances	Prime rate plus 0.25%	Prime rate plus 0.25%
European Bank advances	Between 3.11% and 7.02%	Between 4.09% and 7.13%
Trade and other payables	Non-interest bearing	Non-interest bearing
Due to brokers	0.00% to 13.81%	0.00% to 7.78%
Mortgages	3.69% - 7.46%	3.97% - 6.10%



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The Company holds held for trading financial assets in debt securities of \$32,194; (2024 – \$23,687). Debt securities are usually highly sensitive to interest rate changes. Theoretically, when interest rates rise, it causes the value of debt securities to decline. The opposite generally happens when interest rates fall, then debt securities usually rise in value. A change of 100 basis points in the yield to maturity will affect the fair value of the debt securities held for trading as follows.

Estimated effect on the fair value of debt securities due to:

	2025	2024
	Financial assets Held for trading Debt securities \$	Financial assets Held for trading Debt securities \$
An increase of 100 basis points in the yield to maturity	(587)	(700)
A decrease of 100 basis points in the yield to maturity	689	731

Currency risk

Currency risk is the risk that the value of monetary financial assets and financial liabilities denominated in foreign currencies will vary as a result of changes in underlying foreign exchange rates. The Company is exposed to currency risk due to potential variations in currencies other than the US dollar. The following tables summarize the Company's main financial assets and financial liabilities either denominated in or whose fair value is predominantly determined in currencies other than the US dollar, the Company's functional currency, and the effect on pre-tax net income of a 10% change in currency exchange rates:

	2025			
	Financial assets \$	Financial liabilities \$	Net exposure \$	Net effect of a 10% increase or decrease \$
Canadian dollar	72,787	(112,022)	(39,235)	(3,924)
Euro	16,087	(101,714)	(85,627)	(8,563)
British Pound	-	(2,936)	(2,936)	(294)
Israeli shekel	380	(43)	337	34
	89,254	(216,715)	(127,461)	(12,747)



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	2024			
	Financial assets \$	Financial liabilities \$	Net exposure \$	Net effect of a 10% increase or decrease \$
Canadian dollar	195,884	-	195,884	19,588
Euro	9,448	(40,257)	(30,809)	(3,081)
British Pound	-	(2,660)	(2,660)	(266)
Israeli shekel	311	-	311	31
	205,643	(42,917)	162,726	16,272

Equity price risk

Equity price risk is the risk that the fair value of equity investments and other holdings and equities sold short and derivatives will vary as a result of changes in the market prices of the holdings. The majority of the Company's equity investments and other holdings and all of the equities sold short and derivatives are based on quoted market prices as at the consolidated statement of financial position date. Changes in the market price of quoted securities and derivatives may be related to a change in the financial outlook of the investee entities or due to the market in general. Where non-monetary financial instruments – for example, equity securities – are traded in currencies other than the US dollar, the price, initially expressed in a foreign currency and then converted into US dollars, will also fluctuate because of changes in foreign exchange rates.

Securities sold short represent obligations of the Company to make future delivery of specific securities and create an obligation to purchase the security at market prices prevailing at the later delivery date. This creates the risk that the Company's ultimate obligation to satisfy the delivery requirements will exceed the amount of the proceeds initially received or the liability recorded in the consolidated financial statements. In addition, the Company has entered into derivative financial instruments which have a notional value greater than their fair value which is recorded in the consolidated financial statements. This information is disclosed in note 6(a) to these consolidated financial statements. This creates a risk that the Company could settle these instruments at a value greater or less than the amount that they have been recorded in the consolidated financial statements.

The Company's equity investments and other holdings have a downside risk limited to their carrying value, while the risk of equities sold short and derivatives is open-ended. The Company is subject to commercial margin requirements which act as a barrier to the open-ended risks of the equities sold short and derivatives. The Company closely monitors both its equity investments and other holdings and its equities sold short and derivatives.



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The impact of a 30% change in the market prices of the Company's listed equity investments and other holdings and equities sold short and derivatives would be as follows:

	2025		
	Fair value \$	Estimated fair value with a 30% price increase \$	Estimated fair value with a 30% price decrease \$
Equity investments and other holdings			
Listed equity securities and derivatives	5,275,381	6,857,995	3,692,767
Equities sold short and derivative liabilities	(702,074)	(912,696)	(491,452)
Pre-tax impact on net income		1,371,992	(1,371,992)
			2024
	Fair value \$	Estimated fair value with a 30% price increase \$	Estimated fair value with a 30% price decrease \$
Equity investments and other holdings			
Listed equity securities and derivatives	5,662,818	7,361,663	3,963,973
Equities sold short and derivative liabilities	(404,849)	(526,304)	(283,394)
Pre-tax impact on net income		1,577,390	(1,577,390)

The above analysis assumes that listed equity securities, derivatives, equities sold short and derivative liabilities would increase or decrease at the same rate. As these portfolios are not hedged together, a change in market prices will affect each one differently.

Credit risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations under a contract and will cause the Company to suffer a loss.

The Company is exposed to credit risk from cash and cash equivalents, restricted short-term investments, due from broker and debt investments. Credit risk arising from funds held at financial institutions are managed by only investing with financial institutions with a minimum A rating. The Company manages its credit risk exposure from debt securities by closely monitoring the debt issuer and the ratings issued by various bond rating agencies. All debt security investments measured at fair value through profit or loss are traded over stock exchanges therefore exiting a position with increased risk is relatively easy if the credit worthiness of an issuer falls below the Company's threshold for credit risk exposure. All non-trading convertible debt securities are convertible into equity of the issuer and are measured at fair value using independent third-party appraisals. The Company closely monitors the debt issuer in order to identify when the credit risk falls below the Company's threshold at which point the Company may exercise its option to redeem its debt holdings or dispose of it in the less liquid private markets.



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Credit ratings are presented using Standard & Poor's rating scale as follows:

Financial assets	Rating	2025 \$	2024 \$
Cash and cash equivalents	A	106,108	66,189
Due from brokers	A	126,649	473,114
Debt securities	A ⁻ to AAA	118	195
Debt securities	B ⁻ to BBB	45	22,138
Debt securities	Unrated	42,514	32,414

The company estimates that the unrated investments are below investment grade.

Liquidity risk

Liquidity risk is the risk the Company will encounter difficulties in meeting its financial obligations. The Company's largest assets are equity investments and other holdings. Most of these assets are made up of equities in listed companies which can be liquidated in a relatively short time. Due to its large investments in liquid assets, the Company believes that it has sufficient resources to meet its obligations as they come due.

All financial liabilities other than equities sold short, derivative liabilities, mortgages, lease liabilities and liability for redeemable units as at the consolidated statement of financial position date mature or are expected to be repaid within one year (2024 – one year). The liquidity risk related to these liabilities is managed by maintaining a portfolio of liquid investment assets.

Capital risk management

The Company's objective when managing its capital is to maintain a solid capital structure appropriate for the nature of its business. The Company considers its capital to be its equity. The Company manages its capital structure in light of changes in economic conditions. To maintain or adjust its capital structure, the Company initiates normal course issuer bids. The Company monitors capital on the basis of its net debt-to-capital ratio. Net liabilities used in the net debt-to-capital ratio is calculated by subtracting the due from broker balances from total liabilities. The net debt-to-capital ratio is as follows:

	2025	2024
Net total liabilities	\$3,830,507	\$4,278,458
Total equity	\$2,100,527	\$2,042,514
Debt-to-capital ratio	1.82	2.09

The Company's objective is to maintain a debt-to-capital ratio below 3.0; (2024 – 3.0). The Company believes that limiting its debt-to-capital ratio in this manner is the best way to monitor risk. The Company does not have any externally imposed restrictive covenants or capital requirements. Contractual requirements arise from the credit facility (note 5).



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Fair value estimation

The tables below analyze financial instruments carried at fair value by the inputs used in the valuation method. The different levels have been defined as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – Inputs that are not based on observable market data.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyze within the fair value hierarchy the Company’s financial assets and financial liabilities measured at fair value as at December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Held for trading				
Equity securities	5,210,950	11,612	-	5,222,562
Debt securities	-	32,194	-	32,194
Derivative financial assets	-	52,820	-	52,820
Other				
Equity securities	30,902	1,259	254,852	287,013
Debt securities	-	-	11,042	11,042
Real estate investments	-	-	39,201	39,201
	5,241,852	97,885	305,095	5,644,832
Liabilities				
Financial liabilities				
Held for trading				
Equity holdings sold short	(629,487)	-	-	(629,487)
Derivative liabilities	-	(72,587)	-	(72,587)
	(629,487)	(72,587)	-	(702,074)



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	2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Held for trading				
Equity securities	5,589,916	-	-	5,589,916
Debt securities	-	23,687	-	23,687
Derivative financial assets	-	72,902	-	72,902
Other				
Equity securities	88,591	1,498	249,679	339,768
Debt securities	-	-	31,060	31,060
Real estate investments	-	-	43,713	43,713
	<u>5,678,507</u>	<u>98,087</u>	<u>324,452</u>	<u>6,101,046</u>
Liabilities				
Financial liabilities				
Held for trading				
Equity holdings sold short	(346,758)	-	-	(346,758)
Derivative liabilities	-	(58,091)	-	(58,091)
	<u>(346,758)</u>	<u>(58,091)</u>	<u>-</u>	<u>(404,849)</u>

Financial instruments in Level 1

The fair value of financial assets and financial liabilities traded in active markets are based on quoted market prices at the close of trading on the year-end date. The quoted market price used for financial assets and financial liabilities held by the Company is the close price. Investments classified in Level 1 include active listed equities.

Financial instruments in Level 2

Financial instruments classified with Level 2 trade in markets that are not considered to be active but are valued based on quoted market prices, broker quotations or valuation techniques such as financial models that use market data. These valuation techniques maximize the use of observable market data where available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. These include corporate bonds, thinly traded listed equities and derivatives, over-the-counter derivatives and private equities.

The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date. Valuation techniques used for non-standardized financial instruments such as options and other over-the-counter derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analyses, option-pricing models and other valuation techniques commonly used by market participants, making maximum use of market inputs and relying as little as possible on entity-specific inputs:



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Description	Valuation technique
Equity securities	Quoted market prices or broker quotes for similar instruments
Private equities	Valuation techniques or net asset value based on observable inputs
Debt securities	Quoted market prices or broker quotes for similar instruments
Derivatives	Quoted market prices or broker quotes for similar instruments

Financial instruments in Level 3

Investments classified in Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include unlisted equity investments, debt securities and real estate investments. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

Level 3 valuations are reviewed by the Company's chief financial officer (CFO), who reports directly to the Board on a quarterly basis in line with the Company's reporting dates. The Board considers the appropriateness of the valuation models and inputs used. On an annual basis, close to the year-end date, the Company obtains independent, third party appraisals to determine the fair value of the Company's most significant Level 3 holdings. The Company's CFO reviews the results of the independent valuations. Emphasis is placed on the valuation model used to determine its appropriateness, the assumptions made to determine whether it is consistent with the nature of the investment, and market conditions and inputs such as cash flow and discount rates to determine reasonableness.

As at December 31, 2025 and 2024, Level 3 instruments are held in various entities and industries.

Real estate investments are disclosed in more detail in note 8, comprising investments in private real estate companies and in real estate income trusts and partnerships. The real estate companies are involved with various types of buildings in different geographical locations. For the main Level 3 instruments, the Company relied on appraisals carried out by independent third party valuers. There was no established market for any of these investments, so the most likely scenario is a disposal of the underlying assets. For the investments in partnerships and real estate income trusts, the Company relied mainly on audited financial statements, valuing the assets at fair value. The most likely scenario is an eventual sale of the underlying properties and the subsequent distribution of the net proceeds to the holders.



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The following tables present the changes in Level 3 instruments:

	2025		
	Real estate investments \$	Unlisted securities \$	Total \$
As at December 31, 2024	43,713	280,739	324,452
Transfers out of Level 3(i)	-	(64,060)	(64,060)
Purchases (ii)	5,430	80,210	85,640
Distributions & Disposals	(783)	(44,342)	(45,125)
Gains (losses) recognized in net income			
On financial instruments disposed of during the year	-	7,597	7,597
On financial instruments held at end of year	(7,132)	19,044	11,912
Currency translation adjustments	(2,027)	(13,289)	(15,316)
As at December 31, 2025	39,201	265,899	305,100
	2024		
	Real estate investments \$	Unlisted securities \$	Total \$
As at December 31, 2023	44,172	255,691	299,863
Transfers out of Level 3(i)	-	(811)	(811)
Purchases (ii)	2,087	15,573	17,660
Distributions & Disposals	(960)	(2,512)	(3,472)
Gains (losses) recognized in net income			
On financial instruments disposed of during the year	-	(602)	(602)
On financial instruments held at end of year	(5,261)	(9,207)	(14,468)
Currency translation adjustments	3,675	22,607	26,282
As at December 31, 2024	43,713	280,739	324,452

- i. During the year the Company transferred holdings in equity securities in the information technology and pharmaceuticals industries out of Level 3 pursuant to the conversion of preferred shares to common shares. The fair value of these investments became available through quoted prices from the active markets and is now classified as Level 1.
- ii. During the years ended December 31, 2025 and 2024, the Company made investments in private holdings in the information technology, healthcare, pharmaceutical, communication services and financial industries totaling \$80,210 (2024 – \$15,573). There is no established market for these holdings. The most likely disposal of these investments is through a disposition or a listing of these holdings on a public stock exchange.



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The table below presents the investments whose fair values are measured using valuation techniques classified as Level 3 as at December 31, 2025.

Description	Fair value (rounded) 2025 \$	Valuation technique	Significant unobservable inputs	Weighted average input	Reasonably possible shifts +/-	Change in value \$
Unlisted private equity holdings Industrials Convertible Prefs	2,650	Comparable company approach	Average change in market cap	(3.2%)	10%	+/-9
Unlisted private equity holdings Industrials -Equity securities	19,000	Recent transaction	None	-	-	-
Unlisted private equity holdings Financial services -Equity securities	37,000	Comparable company approach	Average change in market cap	3.2	10%	+/-3,690
Unlisted private equity holdings Financial services -Equity securities	48,310	Comparable company approach	Revenue multiple	3.3	10%	+/-4,733
Unlisted private equity holdings Financial services -Equity securities	2,800	Comparable company approach	Revenue multiple	4	10%	+/-314
Unlisted private equity holdings Financial services -Equity securities	12,900	Comparable company approach	Average change in market cap	(16.19%)	10%	+/-159
Unlisted private equity holdings Financial services -Corporate bond	216	Comparable bond methodology	Yield to maturity (YTM)	55%	10%	+/-7
Unlisted private equity holdings Financial services - Equity securities	4,200	Recent transaction	None	-	-	-
Unlisted private equity holdings Healthcare - Equity securities	5,800	Comparable company approach & Index performance method	Average change in market cap Index weighting	(21.1%) (12%)	10%	+/-236
Unlisted private equity holdings Healthcare - Equity securities	6,600	Comparable company approach & Index performance method	Average change in market cap Index weighting	28.6% 18.49%	10%	+/-393
Unlisted private equity holdings Healthcare -Equity securities	3,200	Recoverability analysis	Discount rate	50%	10%	+/-368
Unlisted private equity holdings Healthcare -Equity securities	5,400	Recoverability analysis	Revenue multiple	62%	10%	+/-3,400
Unlisted private equity holdings Healthcare -Corporate bond	2,100	Comparable bond methodology	Yield to maturity (YTM)	96.86%	10%	+/-39
Unlisted private equity holdings Healthcare - Equity securities	7,740	Recent transaction	None	-	-	-



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Description	Fair value (rounded) 2025 \$	Valuation technique	Significant unobservable inputs	Weighted average input	Reasonably possible shifts +/-	Change in value \$
Unlisted private equity holdings Food and beverages -Equity securities	19,000	Comparable company approach	Revenue multiple EBITA multiple	1.8 13	10% 10%	+/-1,660 +/-770
Unlisted private equity holdings Food and beverages -Equity securities	1,000	Comparable company approach	Average change in market cap	(67.26%)	10%	+/-204
Unlisted private equity holdings Pharmaceuticals -Equity securities	7,800	Index Performance Method	Index weighting	(28.92%)	10%	+/-175
Unlisted private equity holdings Information technology -Equity securities	1,900	Comparable company approach	Average change in market cap	(35.42%) 14.40%	10% 10%	+/-97 +/-1
Unlisted private equity holdings Information technology -Equity securities	3,400	Comparable company approach & Index performance method	Index weighting	(12.11%) 60.51%	10%	+/-81
Unlisted private equity holdings Information technology -Equity securities	20,500	Recent transaction	None	-	-	-
Unlisted private equity holdings Communication services -Equity securities	6,800	Index Performance Method	Index weighting	(11.21%)	10%	+/-74
Unlisted private equity holdings Consumer Goods -Equity securities	11,000	Comparable company approach	Revenue multiple	3.35	10%	+/-1,242
Unlisted private equity holdings Other -Equity securities	102	Comparable company approach	Revenue multiple	2.45	10%	+/-10
Unlisted private equity holdings Other -Equity securities	188	Comparable company approach	Average change in market cap	(64.7%)	10%	+/-34
Unlisted private equity holdings Other -Equity securities	36,000	Recent transaction	None	-	-	-
REITs and partnerships	25,700	Discounted cash flows	Discount rate Cash flow term Capitalization rate	7.0%-13.0% 5-10 years 4.5%-9.0%	The inputs disclosed cover the range used for all the real estate holdings in the REITs and partnerships	
Real estate investments in private entities	13,500	Capitalization model	Rate of return	6.6%	1.0%	+2,300 -1,700



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The table below presents the investments whose fair values are measured using valuation techniques classified as Level 3 as at December 31, 2024.

Description	Fair value (rounded) 2024 \$	Valuation technique	Significant unobservable inputs	Weighted average input	Reasonably possible shifts +/-	Change in value \$
Unlisted private equity holdings Industrials -Convertible Prefs	68,100	Comparable company approach	Average change in market cap	(2.61%)	10%	+/-176
Unlisted private equity holdings Financial services -Equity securities	26,500	Comparable company approach	Average change in market cap	2.40	10%	+/-2,650
Unlisted private equity holdings Financial services -Equity securities	46,700	Comparable company approach	Revenue multiple	3.75	10%	+/-4,436
Unlisted private equity holdings Financial services -Equity securities	4,000	Comparable company approach	Revenue multiple	5	10%	+/-417
Unlisted private equity holdings Financial services -Equity securities	17,200	Comparable company approach	Average change in market cap	(20.93%)	10%	+/-104
Unlisted private equity holdings Healthcare		Comparable company approach & Index performance method	Average change in market cap	6.4%		
-Equity securities	6,000		Index weighting	(21.13%)	10%	+/-264
Unlisted private equity holdings Healthcare -Equity securities	2,500	Black-Scholes Options Pricing Model (OPM)	Expected volatility	85%	10%	+/-247
Unlisted private equity holdings Healthcare -Equity securities	3,400	Recoverability analysis	Discount rate	50%	10%	+/-386
Unlisted private equity holdings Healthcare -Convertible bonds	1,300	Recent transaction	None	-	-	-
Unlisted private equity holdings Healthcare -Convertible bonds	13,000	Recoverability analysis	Revenue multiple	0.6	10%	+/-2,784
Unlisted private equity holdings Healthcare -Corporate bonds	12,000	Comparable bond methodology	Yield to maturity (YTM)	10.93%	10%	+/-150
Unlisted private equity holdings Healthcare -Corporate bonds	4,800	Recoverability analysis	Revenue multiple	0.89	10%	+/-7,040
Unlisted private equity holdings Food and beverages -Equity securities	24,200	Comparable company approach	Revenue multiple EBITA multiple	2 14	10% 10%	+/-1,480 +/-1,240
Unlisted private equity holdings Food and beverages -Equity securities	2,035	Comparable company approach	Average change in market cap	(37%)	10%	+/-119



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Description	Fair value (rounded) 2024 \$	Valuation technique	Significant unobservable inputs	Weighted average input	Reasonably possible shifts +/-	Change in value \$
Unlisted private equity holdings Pharmaceuticals -Equity securities	908	Comparable company approach	Average change in market cap	(54.80%)	10%	+/-250
Unlisted private equity holdings Pharmaceuticals -Equity securities	6,150	Index Performance Method	Index weighting	(2.94%)	10%	+/-18
Unlisted private equity holdings Information technology -Equity securities	2,600	Comparable company approach	Average change in market cap	(20.78%) 5.40%	10% 10%	+/-60 +/-1.75
Unlisted private equity holdings Information technology -Equity securities	3,600	Comparable company approach & Index performance method	Average change in market cap Index weighting	41.25% 39.23%	10% 10%	 +/-101
Unlisted private equity holdings Information technology -Equity securities	134	Recent transaction	None	-	-	-
Unlisted private equity holdings Communication services -Equity securities	8,800	Index Performance Method	Index weighting	7.11%	10%	+/-23
Unlisted private equity holdings Consumer Goods -Equity securities	11,000	Comparable company approach	Revenue multiple	2.6	10%	+/-1,342
Unlisted private equity holdings Other -Equity securities	109	Comparable company approach	Revenue multiple	2.5	10%	+/-10
Unlisted private equity holdings Other -Equity securities	276	Comparable company approach	Average change in market cap	(50.5%)	10%	+/-28
Unlisted private equity holdings Other -Equity securities	15,250	Recent transaction	None	-	-	-
REITs and partnerships	30,300	Discounted cash flows	Discount rate Cash flow term Capitalization rate	7.0%-12% 2-10 years 4.8%-7.5%	The inputs disclosed cover the range used for all the real estate holdings in the REITs and partnerships	
Real estate investments in private entities	13,360	Capitalization model	Rate of return	6.6%	1.0%	+2,300 -1,700



(in thousands of Canadian dollars unless otherwise stated)

Financial assets and financial liabilities not carried at fair value but for which fair value is disclosed.

The carrying amount of cash and cash equivalents, restricted short-term investments, due from brokers, bank advances, credit facilities, trade and other payables, due to brokers, redemptions payable, and subscriptions received in advance represent a reasonable approximation of their respective fair value due to their short-term nature.

17 Disclosure of the composition of the Company

Principal subsidiaries and structured entities

The consolidated financial statements include the accounts of the Company and all of its subsidiaries and structured entities as at December 31, 2025 and 2024. The principal operating subsidiaries and structured entities and their activities are as follows.

Name	Country of incorporation	% Interest held		Nature of business
		2025	2024	
Senvest Global (KY) L.P.	Cayman Islands	100	100	Investment company
Senvest Global L.P.	United States	100	100	Investment company
RIMA Senvest Master Fund GP, L.L.C.	United States	-	-	General partner of Senvest Master Fund, L.P.
Senvest Technology Partners GP, L.L.C.	United States	-	-	General partner of Senvest Technology Partners Master Fund L.P.
Argentina Capital Inc.	Canada	100	100	Real estate
Bushwick Starr Holdings LLC	United States	95	-	Real estate
Pennsylvania Properties Inc.	United States	100	100	Real estate
Senvest Blends Inc.	United States	100	100	Investment company
Senvest Management L.L.C.	United States	-	-	Investment manager of the Funds
Senvest Master Fund, L.P.	Cayman Islands	44	42	Investment fund
Senvest Technology Partners Master Fund, L.P.	Cayman Islands	52	51	Investment fund
Senvest Cyprus Recovery Investment Fund, L.P.	Cayman Islands	48	46	Investment fund
Coldstream SL	Spain	100	100	Real estate

The total non-controlling interest in net income for the year is mostly attributed to Senvest Management L.L.C. The change in redemption amount of liability for redeemable units for the year is attributable to the Funds. No guarantees or collateral were provided to the subsidiaries and structured entities except for the lease liabilities of Senvest Management L.L.C. The amounts in question have been included in trade and other payables. The Company is not liable for any other contingent liabilities arising in its subsidiaries and structured entities and will not settle any other liabilities on their behalf.



(in thousands of Canadian dollars unless otherwise stated)

18 Related party transactions

Key management compensation

Key management includes the Board, the president and chief executive officer, the vice-president, the secretary-treasurer, and the CFO. The compensation paid or payable to key management for employee services is as follows:

	2025 \$	2024 \$
Salaries and other employee benefits	18,448	51,058
	<u>18,448</u>	<u>51,058</u>

Management fees

Certain employees and related parties that have invested in the Funds do not pay management fees that are charged to outside investors. The amount invested by these participants in 2025 totals \$712,550 (2024 – \$654,770). The amount invested in the fund by these participants is included in liability for redeemable units.

19 Commitments

As of December 31, 2025, the Company's future commitments relating to other equity investments and other holdings totaled \$18,633 and those relating to real estate totaled \$13,064.



(in thousands of Canadian dollars unless otherwise stated)

20 Segmented and geographical information

The Company operates in a single reportable segment, which is the management of its own investments and those of the Funds.

The following tables summarize the Company's revenues by geographical area for the years ended December 31:

	2025				
	United States \$	Canada \$	European Union \$	Other \$	Total \$
Revenue					
Interest income	49,083	3,354	590	-	53,027
Dividend income	25,025	15,398	43,817	-	84,240
Other income	4,086	1,034	11,722	-	16,842
					2024
	United States \$	Canada \$	European Union \$	Other \$	Total \$
Revenue					
Interest income	53,242	2,836	2,861	3	58,942
Dividend income	39,780	9,625	14,121	-	63,526
Other income	4	879	8,533	-	9,416



Board of Directors

Frank Daniel
Interim Chairman
Senvest Capital Inc.

Richard Mashaal
Interim Co-President and Co-CEO
Senvest Capital Inc.

George Malikotsis
Interim Co-President and Co-CEO, CFO
Senvest Capital Inc.

David E. Basner*
Business Executive

Eileen Bermingham*
Business Executive

Jeffrey L. Jonas*
Partner, Brown Rudnick L.L.P.

*Member of the Audit Committee

Investor Information

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