Senvest Capital Inc.

Condensed Interim Consolidated Financial Statements
(Unaudited)

September 30, 2026

SENVEST

Notice of No Auditor Review of Interim Consolidated Financial Statements
In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors PricewaterhouseCoopers LLP have not reviewed the unaudited condensed interim consolidated financial statements as at and for the period ended September 30, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

Senvest Capital ("Senvest" or the "Company") recorded a net income attributable to common shareholders of $17.6 million or 7.39 per basic and diluted common share for the period ended September 30, 2026. This compares to net income attributable to common shareholders of $172.8 million or $70.98 per basic and diluted common share for the period ended September 30, 2025. For the current quarter, the US dollar was relatively flat against the Canadian dollar, and the result was a currency translation loss of about $5.7 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 $11.8 million for the period.

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 $90.9 million in the quarter versus $510.1 million in 2025. 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.

On a consolidated basis across the different funds, the largest holdings as at September 30, 2026, were Tower Semiconductors (TSEM), Bank of Cyprus Holdings (BOCH), Wix.com (WIX), Radware (RDWR), MDA (MDA), Illumina (ILMN), and Paramount Resources (POU). Comments on some individual positions from the fund managers are included below.

"Illumina, a manufacturer of genetic sequencing instruments, was our largest contributor in the quarter, with shares rising roughly 56%. Solid second-quarter results, an improved full-year outlook, sell-side price target increases and continued strength in clinical genomic testing provided a supportive backdrop. The stock was helped further by a favorable FDA advisory panel vote on GRAIL's Galleri multi-cancer screening test, which runs on ILMN sequencers, with GRAIL set to begin paying ILMN 7% royalties on sales at year-end. The upward move, however, was largely driven by the market embracing the AI-driven drug development theme we have highlighted in prior letters, as that promise took visible steps toward reality. Anthropic disclosed that it had built its own biology wet lab and that its Claude agents had identified a novel enzyme system with CRISPR-like features. At its Pharma Day in September, Roche outlined how Genentech's impressive "lab-in-a-loop" process, in which AI models design experiments, automated labs run them, and the results are fed back to improve the models, has made its research faster and more productive from target discovery to clinical trial planning. Shortly after quarter end, the Department of Energy, NIH, Google DeepMind, Isomorphic Labs and Meta committed roughly $800 million of new funding to the Chan Zuckerberg Biohub to build foundational biological datasets for training AI models, bringing the program total to $1.8 billion. These are only a few of the recent examples of capital flowing into biological data generation and demonstrating how AI multiplies the number of hypotheses that must be tested in a lab. As a seller of the instruments and reagents that produce high-quality sequencing and multiomics data at scale, and more recently as the licensor of a purpose-built Billion Cell Atlas for AI training, ILMN should be a key beneficiary of this capital from both traditional (pharma and biotech) and non-traditional (AI and tech) sources, on top of the growth it already enjoys from clinical genomic testing. We continued to lightly trim the position during the quarter, but it remains a top holding because we believe substantial opportunity lies ahead

Shares of Wix, a market-leading website design and builder platform, rose approximately 48% during the third quarter. Base44 continued to grow while the company made significant progress in reducing its AI costs. We believe the growing recognition that Base44 can become a viable, profitable business over time helped drive the recovery in the shares, even as concerns around the core website business remained.

At the beginning of August, Wix reported second-quarter revenue of $563 million (+15% y/y) and bookings of $569 million (+12% y/y) and maintained the full-year outlook it had revised in June. The bright spot remained Base44 which surpassed $200 million of ARR in August, up from $150 million in May and $100 million in March. Commentary through September pointed to continued strong demand, growing adoption by professionals and businesses, and more customers choosing annual subscriptions. These are encouraging signs, although the annual subscription cohorts are still young and their longer-term retention remains something we need to watch.

As discussed in our previous letter, a major investor concern around Base44 was whether the company could make money given the high inference costs—the token costs incurred as users build and edit applications. Open-source models have improved at a more rapid pace than we initially anticipated. The combination of better open-source models and the scale of Base44's own data has allowed Wix to create Base1, a model tailored to app building at significantly lower token costs, materially improving the economics of the business. Management now expects Base44's non-GAAP gross margin to reach approximately 60% in the second half, compared with near zero entering the year. At the September Citi conference, management indicated that margins were tracking slightly better than expected. This is a significant change from just a few months ago, when the cost of delivering these products was central to the bear case.

Wix is choosing to reinvest the savings into marketing for Base44 rather than have them all flow through to earnings and free cash flow in the near term. The company is also accepting a somewhat longer payback period to acquire customers. Given the size of the opportunity and the improvement in gross margins, we think there is a reasonable case for continuing to invest, provided customer retention and marketing returns support that spending.

The Partners business—the agency and Wix Studio channel that was a central pillar of our original thesis—remains the main area of concern. In September, management said conditions had neither improved nor deteriorated following the June guidance reduction. Some partners are now using Base44 to build applications for their clients, allowing Wix to retain a relationship with these customers as the tools they use change. However, it is still too early to know how much of this activity represents additional business versus replacing existing Wix revenue. The new Studio product is now expected by year-end, later than the summer timing we discussed in our previous letter, and remains an important potential catalyst.

Wix also continues to expand beyond website creation. In August, the company launched Symphony, which uses AI agents to help small businesses manage day-to-day work, including businesses that do not use Wix for their websites. Wix Headless allows customers to use Wix's payments, bookings and other business tools even if they build their site using another AI platform. Both are early, but they give Wix additional ways to participate as AI changes how websites and applications are built and businesses are run.

While we acknowledge that the core-business deceleration and competitive risks remain real, we would argue that a healthy amount of skepticism and "AI loser" status is already built into Wix's current valuation. At approximately 9x P/FCF and under 2x sales, the company has a market cap of roughly $3.3 billion, compared with private funding valuations of approximately $13 billion for Lovable and $9 billion for Replit. Wix owns

both an established business that generates substantial cash and Base44, which continues to grow with materially better economics than it had just a few months ago. We continue to view AI as an opportunity as much as a threat for Wix and believe the current valuation gives the company limited credit for that opportunity. From here, we believe the risk/reward remains favorable and that the shares can move meaningfully higher.

Bank of Cyprus Holdings' share price increased by 14.8% (in Euro) in Q3, as the bank continued to deliver strong earnings and to beat its guidance. In addition, the bank paid a 24 cent interim cash dividend for 2026, following its 50 cent final dividend for 2025 which was paid in June, providing a total 6.7% dividend yield on its price at the end of the quarter.

We expect Cyprus GDP to grow by over 3% in 2026, one of the highest growth rates in Europe, as the country's diversified, services-based economy continues to outperform despite headwinds from high oil prices and geopolitics. The country's Debt-to-GDP is expected to drop below 50% by the end of 2026 and to continue to decline going forward, driven by sizeable budget surpluses and solid GDP growth. Bank of Cyprus benefits from being the largest and most reputable bank in a healthy, growing economy with an oligopolistic banking market.

BOCH delivered another excellent quarter in Q2, with a return on tangible equity ("ROTE") of 19.2% and strong YOY volume growth of 8% in loans and 9% in deposits. The bank's CET-1 capital remained very high at 20.9%, much higher than its regulatory requirement of 11.9% and its internal target of 15%. Asset quality is excellent, with the NPE ratio down to a best-in-class 1.0% while legacy real estate continues to be sold above book value and came down to just 1.2% of assets at the end of Q2. The bank had €7.6 billion cash or 26% of total assets deposited at the ECB at the end of June.

The bank guided to a 70% ordinary dividend payout and an additional top-up of up to 20% for the use of 2026, increasing to 70% plus a 30% top-up in 2027-2028. We believe BOCH will pay at the top of their guidance for 2026-2028 and will continue to pay at a total payout of c.100% beyond 2028. The high payout ratio translates to a very attractive annual dividend yield of c. 9% at current price levels for 2026, and c.10% for 2027-2028, one of the highest yields of all European banks. The bank continues to attract additional investors, and the upgrade of the Athens stock exchange to developed status by FTSE and Stoxx in September has increased the visibility of its shares. MSCI has also announced the upgrade of the Athens Exchange to developed status in May of 2027.

Despite its significant share price appreciation this year BOCH continues to trade at a discount to other high-ROTE European banks while also having much higher capital ratios and, importantly, a close to 10% dividend yield. The attractive valuation, strong management team, and earnings growth prospects may also attract a takeover bid from other regional banks. We believe that BOCH shares have the potential for further appreciation as more investment funds discover the company, assisted by the upgrade of the Athens Exchange to developed market classification. The bank's investment story is characterized by low execution risk, best-in-class liquidity, asset quality and capital, and enhanced by reasonable earnings growth. Bank of Cyprus shares provide one of the highest bank shareholder payout yields in Europe, with a very high degree of confidence on future dividends, which makes it particularly attractive for income seeking funds looking to diversify.

MDA Space shares declined -28.00%, in the third quarter, after more than doubling (+119.75%) in the first half of 2026. Most of the decline can be attributed to MDA's equity raise in early July to fund two previously announced acquisitions as well as a broader sector drawdown of Space and Defense stocks, which briefly saw SpaceX fall below its IPO price. In early July, MDA raised $1.15 billion CAD and subsequently raised another $600 million CAD via a debt offering in late July, bringing total proceeds to $1.75 billion CAD which largely

covers the ~$2 billion CAD MDA intends to spend to finance its acquisitions. BCT and CLS expand MDA's U.S. and European presence while broadening its exposure across satellite manufacturing, components, and data & analytic services. It should also be noted that in late September, MDA filed to repurchase 8m shares representing ~5% of the company's outstanding shares. Subsequent to quarter-end, CSG, a European defense industrial group based in the Czech Republic announced that it had acquired a 9.5% equity stake in MDA, making it the company's largest shareholder. CSG said this is its first investment in the space sector and could lead to further cooperation, including joint investments in European manufacturing, strategic acquisitions, and building customer relationships.

Despite the stock's performance MDA's story has never been stronger, in our opinion. Organic and M&A-based growth are enabling the company to broaden its offerings and capabilities to a more geographically diverse customer base across both space and military defense domains. A key highlight from the quarter includes the expansion award MDA received for the Telesat Light constellation for an additional 27 Aurora satellites totaling $475 million CAD. This award marks the first follow-on award for the Lightspeed constellation and expands MDA's scope of work as it plans to deliver 225 satellites to Telesat over the next several years. Operationally, MDA is still targeting the launch of its Chorus SAR satellite towards the end of 2026 and announced the introduction of a portfolio of products to customize and manage their geo-intelligence workflow. We believe over time Chorus can generate extremely high margin revenue in the hundreds of millions annually for MDA once operational. For 2027, MDA expects to grow 50% after factoring in its acquisitions, while still maintaining organic double-digit growth with over one-third recurring. MDA shares trade at only 13x EBITDA on a pro-forma basis (adjusted for expected M&A), inline with defense peers despite MDA's stronger growth profile in the short and medium term.

Tower Semiconductor's stock price declined -12.74% in the third quarter, following a +121.97% increase in the first half. Despite fundamentals continuing to positively inflect across the AI ecosystem, most AI-levered stocks took a breather as concerns emerged around the durability and duration of the current AI buildout cycle. The drawdown impacted all technology names levered to the AI buildout which spanned semiconductors, hardware, optics, and capital equipment which have all seen their stock prices inflect significantly higher over the prior twelve months. Tower's momentum continued as demand for its silicon photonic and silicon germanium optical networking technologies continues to accelerate. Earnings and guidance were well ahead of expectations again as customer demand remains notably strong. The company continues to convert legacy capacity over to silicon photonics while also aggressively investing in new greenfield capacity to support future growth.

Tower's most significant announcement came in early July, when it outlined plans to quadruple its silicon photonics (SiPho) capacity as part of the restructuring of TPSCo, its Japanese joint venture with Nuvoton. The expansion will activate idle fab capacity and add capacity at new and existing facilities, with Japanese grants partially offsetting buildout costs. As AI infrastructure evolves rapidly, Tower remains a leader in the optical interconnect technologies increasingly used to address networking bottlenecks in NVIDIA-based and hyperscaler AI data centers. Tower now sees a path to approximately $4 billion in revenue and EPS approaching $15 by 2028. Looking further ahead, we believe the full ramp of its new 300mm fab could support $5.5 billion in revenue and $20 in EPS early in the next decade. We have growing confidence in Tower's long-term growth potential, which we believe supports a higher valuation."

The Senvest Master Fund is focused primarily on small and mid-cap companies. The fund recorded a return of 1.2% net of fees in the third quarter and is up 21.2% for the year to date. 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 third quarter and for the year to date. The fund outperformed the S&P 500 index for the third quarter and for the year to date 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 1.1% net of fees for the quarter and is up 20.5% for the year to date (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 September 30, 2026. 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 valuators. 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 $31.0 million as at September 30, 2026, from $25.7 million as at December 31, 2025.

At the end of September 30, 2026, Senvest had total consolidated assets of $7,305.3 million versus $6,057.7 million at the end of 2025. Equity investments and other holdings totaled $6,300.1 million from $5,605.6 million in December 2025. The Company purchased $3,070.9 million of investment holdings in the period and sold $3,638.8 million of such holdings. The Company's liabilities increased to $4,742.2 million this year versus $3,957.2 million in 2025, which was primarily due to an increase in Securities sold short. The proceeds of

securities sold short were $3,454.0 million and the amount of shorts covered was $2,877.0 million. Overall, the trading figures were moderately less 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.

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. These currencies are: the Canadian dollar, the Euro, The British Pound and the Israeli Shekel

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.

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. 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:

	September 30, 2026	December 31, 2025
Total net liabilities	$4,125.2	$3,830.5
Total equity	$2,563.1	$2,100.5
Net liabilities to capital	1.61	1.82

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 1.61 as at September 30, 2026, from 1.82 at the end of 2025. 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 $3 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 September 30, 2026, approximately 92.2% 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 valuators 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 92.2% 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 2.4% 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 September 30, 2026, 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 valuators. 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 September 30, 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
2026-3	129,223	17,579	7.39
2026-2	1,183,753	415,385	171.49
2026-1	(74,870)	(48,763)	(20.13)
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)	(332,010)	(136.14)
2024-4	433,827	107,070	43.67

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 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.

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, 2026, Senvest commenced a new normal course issuer bid to purchase a maximum of 100,000 of its own common shares until August 26, 2027. There have been 15,000 shares repurchased in the first three quarters of 2026. The number of common shares outstanding as at September 30, 2026, was 2,411,024 and as at November 4, 2026, was 2,409,524. There were no stock options outstanding as at September 30, 2026, 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 $31.0 million as at September 30, 2026, from $25.7 million on December 31, 2025.

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.

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 November 6, 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

There have been no changes in the Company's internal controls over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial report.

(Signed) ***(Signed)***

Richard Mashaal George Malikotsis

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

November 6, 2026

(Management Discussion and Analysis ("MD&A") provides a review of Senvest Capital Inc.'s operations, performance and financial condition for the period ended September 30, 2026, 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

Senvest Capital Inc.

Interim Consolidated Statements of Financial Position

(Unaudited)

(in thousands of Canadian dollars)

	Note	As at September 30, 2026 $	As at December 31, 2025 $
Assets			
Cash and cash equivalents		85,896	106,108
Restricted short-term investments		477	477
Due from brokers		616,880	126,649
Equity investments and other holdings	5	6,300,129	5,605,631
Investments in associates		18,514	18,107
Real estate investments		49,808	39,201
Investment properties		156,370	143,067
Income taxes receivable		46,293	2,370
Deferred income tax asset		1,705	1,547
Other assets		29,223	14,526
Total assets		7,305,295	6,057,683
Liabilities			
Bank advances		-	175
Trade and other payables		96,789	75,386
Due to brokers		282,534	686,560
Securities sold short and derivative liabilities	5	1,269,554	702,074
Redemptions payable		71,256	114,245
Income taxes payable		-	3,950
Deferred income tax liabilities		191,532	137,771
Liability for redeemable units		2,830,495	2,236,995
Total liabilities		4,742,160	3,957,156
Equity			
Equity attributable to common shareholders			
Share capital		20,114	20,235
Accumulated other comprehensive income		338,825	259,590
Retained earnings		2,173,206	1,794,970
Total equity attributable to common shareholders		2,532,145	2,074,795
Non-controlling interests		30,990	25,732
Total equity		2,563,135	2,100,527
Total liabilities and equity		7,305,295	6,057,683

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

Approved by the Board of Directors

_____ Director _____ Director

Senvest Capital Inc.

Interim Consolidated Statements of Income (Loss)

(Unaudited) For the three and nine months ended September 30, 2026 and 2025

(in thousands of Canadian dollars)

	2026 $	2025 $	2026 $	2025 $
Revenue				
Interest income	13,873	11,580	36,974	40,493
Dividend income	21,627	18,841	64,600	79,952
Other income	4,651	3,285	13,706	13,330
	40,151	33,706	115,280	133,775
Investment gains (losses)				
Net change in fair value of equity investments and other holdings	90,909	510,115	1,127,817	184,816
Dividend expense on securities sold short	(3,573)	(1,518)	(8,306)	(4,939)
Net change in fair value of real estate investments	(196)	(5,149)	1,157	(7,302)
Share of profit of associates	817	215	1,762	472
Foreign exchange gain (loss)	1,115	(448)	396	5,337
	89,072	503,215	1,122,826	178,384
Total revenue and net investment gains	129,223	536,921	1,238,106	312,159
Operating costs and other expenses				
Employee benefit expense	17,631	7,403	52,186	33,160
Interest expense	15,033	20,677	46,362	66,103
Transaction costs	4,355	3,478	11,545	13,433
Other operating expenses	8,571	6,955	25,070	19,358
	45,590	38,513	135,163	132,054
Change in redemption amount of redeemable units	55,955	285,510	634,004	92,587
Income before income tax	27,678	212,898	468,939	87,518
Income tax expense	10,577	36,590	80,509	17,464
Net income for the period	17,101	176,308	388,430	70,054
Net income attributable to:				
Common shareholders	17,579	172,773	384,201	67,110
Non-controlling interests	(478)	3,535	4,229	2,944
Earnings per share attributable to common shareholders				
Basic and Diluted	7.39	70.98	158.75	27.58

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

Senvest Capital Inc.

Interim Consolidated Statements of Comprehensive Income (Loss)

(Unaudited) For the three and nine months ended September 30, 2026 and 2025

(in thousands of Canadian dollars)

	2026 $	2025 $	2025 $	2026 $
Net income for the period	17,101	176,308	388,430	70,054
Other comprehensive income (loss)				
Currency translation differences	(5,818)	35,434	80,264	(56,391)
Comprehensive income for the period	11,283	211,742	468,694	13,663
Comprehensive income attributable to:				
Common shareholders	11,832	207,804	463,436	11,467
Non-controlling interests	(549)	3,938	5,258	2,196

Other comprehensive income 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 parent company's consolidated financial statements' translation to the presentation currency will not be subsequently reclassified to profit and loss.

Senvest Capital Inc.

Interim Consolidated Statements of Changes in Equity

(Unaudited) For the nine months ended September 30, 2026 and 2025

(in thousands of Canadian dollars)

	Attributable to common shareholders					
	Share capital $	Accumulated other comprehensive income $	Retained earnings $	Total $	Non-controlling interests $	Total equity $
Balance – December 31, 2024	20,368	347,934	1,651,651	2,019,953	22,561	2,042,514
Net income for the period	-	-	67,110	67,110	2,944	70,054
Other comprehensive loss	-	(55,643)	-	(55,643)	(748)	(56,391)
Comprehensive income (loss) for the period	-	(55,643)	67,110	11,467	2,196	13,663
Repurchase of common shares	(111)	-	(4,967)	(5,078)	-	(5,078)
Balance – September 30, 2025	20,257	292,291	1,713,794	2,026,342	24,757	2,051,099
Balance – December 31, 2025	20,235	259,590	1,794,970	2,074,795	25,732	2,100,527
Net income for the period	-	-	384,201	384,201	4,229	388,430
Other comprehensive loss	-	79,235	-	79,235	1,029	80,264
Comprehensive income (loss) for the period	-	79,235	384,201	463,436	5,258	468,694
Repurchase of common shares	(121)	-	(5,965)	(6,086)	-	(6,086)
Balance – September 30, 2026	20,114	338,825	2,173,206	2,532,145	30,990	2,563,135

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

Senvest Capital Inc.

Interim Consolidated Statements of Cash Flows

(Unaudited) For the nine months ended September 30, 2026 and 2025

(in thousands of Canadian dollars)

	Note	2026 $	2025 $
Cash flows provided by (used in)			
Operating activities			
Net income for the period		388,430	70,054
Adjustments for non-cash items	6a	(447,116)	(88,324)
Purchase of equity investments and other holdings held for trading		(3,070,929)	(2,992,687)
Purchase of securities sold short and derivative liabilities		(2,877,013)	(4,244,219)
Proceeds on sale of equity investments and other holdings held for trading		3,638,827	3,574,125
Proceeds from securities sold short and derivative liabilities		3,453,999	4,526,491
Dividends and distributions from real estate investments		1,772	453
Changes in working capital items	6b	(933,261)	(670,033)
Net cash provided in operating activities		154,709	175,860
Investing activities			
Transfers to restricted short-term investment		16	(16)
Purchase of real estate investments		(9,623)	(11,476)
Purchase of investment properties		(13,981)	(15,018)
Purchase of equity investments and other holdings as fair value through profit or loss		(54,180)	(20,645)
Proceeds from investments in associates		1,987	1,213
Proceeds from equity investments and other holdings as fair value through profit or loss		34,314	41,111
Net cash used in investing activities		(41,467)	(4,831)
Financing activities			
Decrease in bank advances		(175)	(116)
Payment of operating lease liability		(602)	(1,031)
Repurchase of common shares		(6,086)	(5,078)
Proceeds from issuance of redeemable units		8,594	23,925
Amounts paid on redemption of redeemable units		(138,122)	(173,109)
Net cash used in financing activities		(136,391)	(155,409)
Increase (decrease) in cash and cash equivalents		(23,149)	15,620
Effect of changes in foreign exchange rates on cash and cash equivalents		2,937	(1,767)
Cash and cash equivalents – Beginning of period		106,108	66,189
Cash and cash equivalents – End of period		85,896	80,042
Amounts of cash flows classified within operating activities:			
Cash paid for interest		46,898	66,667
Cash paid for dividends on equities sold short		7,386	4,511
Cash received on interest		36,873	40,493
Cash received on dividends		50,549	79,951
Cash paid for income taxes		80,652	6,321

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

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

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".

2 Summary of significant accounting policies

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 November 6, 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

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 (loss). 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 (loss).

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 (loss). 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.

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

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 (loss) 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 (loss).

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 (loss) related to the foreign operation would be recognized in net income (loss). 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

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 flows 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.

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

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

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.

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 (loss).

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 derivative 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 (loss) 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.

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

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 fair value through profit or loss is recognized in the consolidated statement of income (loss) as dividend income when the Company's right to receive payment is established. Interest on debt securities at fair value through profit or loss is recognized in the consolidated statement of income (loss) 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 (loss) 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 of 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.

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.

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

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 (loss) 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 also 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 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.

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

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 income (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.

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 September 30 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) 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.

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

The Company is currently still assessing the impact of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material impact on the consolidated financial statements of the Company.

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 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.

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 valuators 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.

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 September 30, 2026, certain Notices of Reassessment have been issued. In accordance with IAS 12-Income Taxes and IFRIC 23-Uncertainty Over

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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.

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

4 Fair value measurement of financial instruments

Fair value estimation

The tables below analyze financial instruments carried at fair value, by 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)

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. For this purpose, the significance of an input is assessed against 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.

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

The following tables analyze within the fair value hierarchy the company's financial assets and financial liabilities measured at fair value as at September 30, 2026 and December 31, 2025.

	As at September 30, 2026			
	Level 1 **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Assets				
Financial assets at fair value through profit or loss				
Held for trading				
Equity securities	5,837,599	11,757	-	5,849,356
Debt securities	-	16,911	-	16,911
Derivative financial assets	-	121,810	11,350	133,160
Other				
Equity securities	18,038	2,155	273,205	293,398
Debt securities	-	-	7,304	7,304
Real estate investments	-	-	49,808	49,808
	5,855,637	152,633	341,667	6,349,937
Liabilities				
Financial liabilities				
Held for trading	-	-	-	-
Equity holdings sold short	(1,198,361)	-	-	(1,198,361)
Derivatives	-	(71,193)	-	(71,193)
	(1,198,361)	(71,193)	-	(1,269,554)

	As at December 31, 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)
Derivatives	-	(72,587)	-	(72,587)
	(629,487)	(72,587)	-	(702,074)

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

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.

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:

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 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.

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.

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

As at September 30, 2026 and December 31, 2025, Level 3 instruments are in various entities and industries.

Real estate investments 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 valuators. 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.

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

Equity investments and other holdings

	As at September 30, 2026 $	As at December 31, 2025 $
Assets		
Financial assets at fair value through profit or loss		
Held for trading		
Equity securities	5,849,356	5,222,562
Debt securities	16,911	32,194
Derivative financial assets	133,160	52,820
	5,999,427	5,307,576
Financial assets at fair value through profit or loss		
Other		
Equity securities	293,398	287,013
Debt securities	7,304	11,042
	6,300,129	5,605,631
Current portion	5,999,427	5,307,576
Non-current portion	300,702	298,055

Securities sold short and derivative liabilities

Liabilities		
Financial liabilities		
Held for trading		
Securities sold short		
Listed equity securities	1,198,361	629,487
Derivative financial liabilities	71,193	72,587
	1,269,554	702,074

(tabular figures are expressed in thousands of Canadian dollars, except per share data)

6 Supplementary information to consolidated statements of cash flows

(a) Adjustments of items not affecting cash and cash equivalents are as follows:

	2026 $	2025 $
Net change in fair value of equity investments and other holdings	(1,127,817)	(184,816)
Net change in fair value of real estate investments	(1,157)	7,302
Share of loss of associates, adjusted for distributions received	(1,762)	(472)
Amortization and depreciation	1,963	1,161
Change in redemption amount of redeemable units	634,004	92,587
Deferred income tax	47,653	(4,086)
	(447,116)	(88,324)

(b) Changes in working capital items are as follows:

	2026 $	2025 $
Decrease (increase) in		
Due from brokers	(474,241)	103,037
Income taxes receivable	(42,799)	14,825
Other assets	(14,542)	(2,528)
Increase (decrease) in		
Trade and other payables	20,314	(27,911)
Due to Brokers	(418,002)	(757,456)
Income taxes payable	(3,991)	-
	(933,261)	(670,033)