QUARTERLY FINANCIAL REPORT

Q3 | 2025

September 30, 2025

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Management's Discussion and Analysis

September 30, 2025

CI FINANCIAL CORP.

This Management's Discussion and Analysis ("MD&A") dated November 14, 2025, presents an analysis of the financial position of CI Financial Corp. and its subsidiaries ("CI") as at September 30, 2025, compared with the quarter ended December 31, 2024, and the results of operations for the quarter ended September 30, 2025, compared with the quarter ended June 30, 2025 and the quarter ended September 30, 2024.

This MD&A contains forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI and its products and services, including its business operations, strategy and financial performance and condition. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar references to future periods, or conditional verbs such as "will", "may", "should", "could" or "would". These statements are not historical facts but instead represent management beliefs regarding future events, many of which by their nature are inherently uncertain and beyond management's control. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. The material factors and assumptions applied in reaching the conclusions contained in these forward-looking statements include that the investment fund industry and wealth management industry will remain stable and that interest rates will remain relatively stable. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the impact of the coronavirus pandemic, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed in CI's disclosure materials filed with applicable securities regulatory authorities from time to time.

The foregoing list is not exhaustive and the reader is cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, CI undertakes no obligation to update or alter any forward-looking statement after the date on which it is made, whether to reflect new information, future events or otherwise.

BUSINESS OVERVIEW

We are a diversified global asset and wealth management firm operating in Canada, the United States and Australia. Our business is the management, marketing, distribution and administration of investment products for Canadian and Australian investors, as well as providing financial advice, tax, retirement, estate and wealth planning services in the U.S. and Canada. We operate in three reportable segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM Funds Management, which operates in Australia.
- Canadian Wealth Management, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth, Northwood Family Office, Coriel Capital, CI Direct Investing and CI Investment Services.
- U.S. Wealth Management, which includes Corient Private Wealth, an integrated wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients across the United States.

RECENT DEVELOPMENTS

On August 12, 2025 the [“Acquisition Date”], Accelerate Holdings Corp. the [“Acquirer”] , an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, acquired all of the issued and outstanding shares of CI for cash consideration of $32.00 per share the [“privatization”]. All outstanding share-based awards, other than CI's shares and share-based awards belonging to Kurt MacAlpine, were settled for cash at the offer price. Upon the completion of the transaction, Kurt MacAlpine's CI's shares and share-based awards were settled with share-based awards issued by MC Accelerate Co-Invest LP, an affiliate of Mubadala Capital.

Concurrent with the privatization, Mubadala Capital also purchased 45% of preferred liability issued by CI's subsidiary Corient Holdings [“Corient”] to an affiliate of Mubadala Capital, for USD$750 million. The full preferred liability remains outstanding as at September 30, 2025, including those purchased by Mubadala Capital.

On August 18, 2025, CI Financial Corp amalgamated with Accelerate Holdings Corp, with CI continuing its existence as the surviving corporation and an indirect wholly owned subsidiary of Mubadala Capital, and Accelerate Holdings ceasing to exist.

In September 2025, Corient announced the acquisitions of Stonehage Fleming, one of the world's leading independently owned multi-family offices, and Stanhope Capital Group (“Stanhope”), one of Europe's largest independent wealth management and advisory firms. Together, Stonehage Fleming and Stanhope will bring more than US$214 billion in client assets with distinct, but complementary strengths. The acquisitions are being funded with an equity contribution and are expected to close in the first half of 2026. Corient's global wealth management business will consist of Corient Private Wealth and a new subsidiary of CI Financial Corp's parent company that will acquire Stonehage Fleming and Stanhope Capital.

On September 25, 2025, Mubadala Capital provided $823 million of cash to CI as an equity contribution. Part of the proceeds were used to fully repay CI's credit facility as of September 30, 2025.

SUMMARY FINANCIAL AND OPERATING HIGHLIGHTS

TABLE 1: FINANCIAL AND OPERATING HIGHLIGHTS

	As of and for the quarters ended				
[millions of dollars, except share amounts]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Total AUM and Client Assets:					
Asset Management AUM	146,005	138,298	134,994	137,819	135,395
Canada Wealth Management assets	112,469	105,887	101,947	102,032	100,128
Canada custody	42,929	38,327	35,624	34,697	31,886
U.S. Wealth Management assets	303,423	268,338	273,573	254,871	250,646
Total assets	604,826	550,850	546,138	529,420	518,054
IFRS Results					
Net income (loss) attributable to shareholders	(311.5)	141.8	(8.5)	(405.4)	(27.6)
Pretax income (loss)	(344.5)	173.6	23.4	(368.9)	7.3
Pretax margin	(52.0)%	19.3 %	3.0 %	(54.4)%	0.9 %
Adjusted Results					
Adjusted EBITDA	337.2	304.3	324.9	340.3	316.8
Adjusted EBITDA margin	40.5 %	39.2 %	41.0 %	42.6 %	42.0 %
Adjusted EBITDA attributable to shareholders	287.0	256.3	273.9	292.7	270.5
Total debt	3,831	4,099	4,245	4,047	3,741
Net debt	3,128	3,941	4,100	3,884	3,602
Net debt to adjusted EBITDA	2.7	3.8	3.7	3.3	3.3

Upon the closing of the privatization transaction, CI reviewed its key performance metrics and streamlined certain metrics that management no longer view as required disclosures nor relevant.

ASSET MANAGEMENT OVERVIEW

The Asset Management segment provides the majority of our earnings and generates revenues principally from the fees earned on the management of investment funds and other fee-earning investment products. We use in-house teams and external investment managers to provide portfolio management services. These investment managers typically have long careers in the industry as well as extensive track records with us. This lineup of investment managers provides a wide selection of styles and areas of expertise for our funds and ETFs. Our Canadian asset management products are distributed primarily through brokers, independent financial planners and insurance advisors, including through its Canadian wealth management businesses.

CANADA WEALTH MANAGEMENT OVERVIEW

The Canadian Wealth Management segment derives its revenue principally from fees for providing financial planning and advice (which may include investment management services), and on the sale of investment funds and other financial products through Canadian wealth managers utilizing our platform. These fees are primarily earned based on client assets under advisement. We pay these Canadian wealth management advisors the majority of these fees charged to clients.

In addition, this segment also generates revenues from providing back-office custodian services to portfolio managers and introducing brokers and earns fees from custody services, trade settlement, margin lending, interest on customer deposits and foreign exchange facilitation.

In connection with our acquisition of Northwood and Coriel, we established CI Private Wealth Canada Ltd. (CIPW Canada), which holds our interest in Northwood and Coriel. CI is the majority owner, senior leaders of Northwood and Coriel are the minority owners.

U.S. WEALTH MANAGEMENT OVERVIEW

In 2019, we began to acquire wealth managers, in particular Registered Investment Advisor firms ("RIAs"), with the goal of building the leading wealth management platform in the U.S. RIAs provide clients with fee-based advice on a variety of financial matters including retirement planning, insurance, taxes, and estate planning and may also provide complementary services such as bill payment and tax preparation. We believe the role of the financial advisor is more important now than ever. As the financial needs of consumers become increasingly complex and digital, our breadth and capabilities in the RIA space will increasingly position us to be a leader in the U.S. wealth management space.

The RIA operating model is different from most wealth management businesses in Canada and the U.S. This is largely because they operate under a 'fiduciary' standard of care with respect to their clients, rather than a 'suitable' standard of care, and are less tied to related asset management businesses. Owners of wealth management businesses in Canada typically also own asset management businesses. They pay their wealth management advisors most of the fees and commissions charged to clients while retaining the fees earned on asset management products sold through the advisors. As a result, U.S. RIA businesses have evolved to be more profitable than traditional Canadian wealth management businesses.

Our approach is to acquire leading RIAs that focus on high net worth and ultra-high net worth clients, have strong organic growth profiles, and share a culture and vision aligned with ours. We typically source acquisitions through inbound inquiries from investment bankers advising RIAs on a sale or through referrals from our existing RIA leadership team. We generally look to acquire RIAs with AUM greater than $1 billion, have an average client AUM greater than $1 million, generate organic growth greater than 5%, and have operating margins greater than 30%. While these are guidelines we look for, there may be other strategic reasons we may want to acquire an RIA such as for their geographic location, type of client base (for example technology entrepreneurs or professional athletes), or types of services offered (for example family office services or tax preparation). Also important is to determine there is cultural fit and alignment with our vision which we determine through management meetings and due diligence with the leadership team and key personnel from the selling RIAs.

When we acquire an RIA, we pay an amount upfront on closing and a guaranteed, predetermined amount which is typically deferred for 90 to 270 days from closing (deferred consideration). In some cases, we may also structure an earn-out payment (contingent consideration). These earn-outs are not guaranteed and are only paid if the acquired RIA exceeds certain predefined performance metrics such as revenues or profitability such that there was a significant improvement in the businesses financial performance as compared to its historical results, therefore improving the economic contribution to our results over the long term. The earn-outs are measured and paid over an 18 to 36 month period. Beginning in 2024, we began to strategically recruit individuals or teams of advisors from other wealth managers. The structure of financial incentives offered to them to join us are generally similar as if we were acquiring an RIA business.

Also included in the U.S. wealth management segment are strategic investments in GLASfunds, a turnkey alternative investment platform and alternative asset management firm based in the U.S; and Columbia Pacific Advisors, an alternative asset management firm that manages with a broad selection of institutional-caliber real estate private equity, direct lending, opportunistic and hedged strategies. We believe these strategic investments will strengthen our relationship with these firms, while providing our U.S. wealth management clients with enhanced access to alternative asset classes through a best-in-class platform and products.

Accounting for Corient and CIPW Canada

Because of certain terms associated with the liquidity features, IFRS requires the units to be classified as a liability and as a compensatory award, not equity. Accordingly, accounting for the Corient and CIPW Canada units will be similar to share based compensation payments.

Each quarter end, we will recognize a liability reflecting the fair value of the units issued that have vested. The fair value per unit will be based on the predefined valuation formula. The change in fair value each quarter related to awards that have vested will be recorded as compensation expense in SG&A over the vesting period.

An increase in the liability/expense results when the fair value formula reflects an increase in price of Corient and CIPW Canada units, which ultimately means that the AUM, profitability and operating margin of Corient and CIPW Canada has increased. The liability will also increase due to additional units vesting each period.

As a result of Corient and CIPW Canada units being classified as a liability and a compensatory award, distributions to the owners, other than us, are recognized as compensation expense in SG&A.

Given the Corient and CIPW Canada units are classified as a liability, we will not record non-controlling interest on the income statement to reflect the ownership of Corient and CIPW Canada earnings attributable to the minority owners. Instead this amount will be reflected through compensation expense.

Investment in US Business by institutional investors

In May 2023, the Company sold a 20% interest in its U.S. wealth management business ("Corient US Holdings", formerly known as "CI US") to a diversified group of institutional investors. The Investors purchased convertible preferred shares ("Preferred Share Liability") for an aggregate purchase price of US$1 billion. Each share of preferred stock is convertible into one share of Corient US Holdings common stock. The outstanding shares of preferred stock automatically convert into common stock upon the earliest to occur of:

- the closing of a sale of common stock in a firm-commitment underwritten public offering, or
- the election of holders of the majority of the preferred stock voting together on an as-converted basis.

In the event of certain transactions, each holder of preferred stock is entitled to receive a fixed return equal to the greater of:

- the amount the holders of the preferred stock would receive on an as-converted to common stock basis and
- 1.5x the original purchase price which increases ratably on a linear basis from years three through six following the closing of the transaction, up to a maximum of 2.25x.

CI or Corient US Holdings has the ability to make cash distributions although it has no current intention to do so.

The Preferred Share Liability contains customary minority consent, exit and other rights for a security of this nature. In the event that Corient US Holdings is not already public after five years and nine months, the holders of preferred stock have certain rights in respect of initiating a liquidity event.

Proceeds from the transaction were used to reduce the Company's debt.

Concurrent with the privatization, Mubadala Capital also purchased 45% of preferred liability issued by CI's subsidiary Corient Holdings ["Corient"] to an affiliate of Mubadala Capital, for USD$750 million. The full preferred liability remains outstanding as at September 30, 2025, including those purchased by Mubadala Capital.

Concurrent with the Mubadala privatization offer, the preferred shareholders have agreed to a 90-day extension from triggering a sale of Corient US Holdings upon a change of control of CI as described above. This results in an accelerated expected exit time for the Preferred Share Liability where the updated assumptions has been incorporated into its fair value.

As at the date of this report, the investors has not exercised its right to trigger a sale.

Accounting for Preferred Share Liability in Corient US Holdings

As a result of the liquidity provisions of the Preferred Share Liability, including the potential obligation in certain circumstances for Corient US Holdings to issue a variable number of common shares in settlement of the Fixed Return Price, the Preferred Share Liability has been classified as a liability. CI recorded the Preferred Share Liability initially at its fair value, represented by the gross proceeds. Since the Preferred Share Liability contains certain embedded features that would otherwise qualify as embedded derivatives, CI has elected the option to designate the Preferred Share Liability at fair value through profit or loss and will subsequently revalue the Preferred Share Liability to its fair value at each reporting date. Changes in the Company's own credit risk would impact the fair value of the Preferred Share Liability from a market participant's perspective, and such changes are recognized in other comprehensive income and are not recycled through the income.

Management uses a probability weighted discounted cash flow to determine the expected value of the minimum return to the investors and option pricing model to estimate the value of the embedded option at each expected exit time in order to determine the expected pay off under the Preferred Share Liability and an earnings multiple model to simulate the value of Corient US Holdings' equity at each stage of the Preferred Share Liability's term.

Accounting for Mubadala privatization transaction

As a result of the privatization, CI has cash-settled all its outstanding share-based awards prior to the change of control other than shares and share-based awards belonging to its CEO. Upon the completion of the transaction, the CEO's CI's shares and unvested share-based awards ("CI awards") were settled with share-based awards issued by MC Accelerate Co-Invest LP, an affiliate of Mubadala Capital ("MC awards").

The MC awards are treated as replacement awards under *IFRS 2 Share-based Compensation*, where the market-based measure was allocated to the purchase consideration and post-acquisition expense. The amount allocated to purchase consideration is included in the successor's financial statements further described below. The MC awards issued to extinguish the CI awards were recorded as an equity contribution upon the change of control.

Amalgamation of Accelerate Holdings Corp and CI Financial Corp

Following the privatization transaction on August 18, 2025, the old CI Financial Corp. (the "Predecessor") amalgamated with Accelerate Holdings Corp.("Accelerate"), with new CI Financial Corp. (the "Successor") continuing its existence as the surviving corporation and an indirect wholly-owned subsidiary of Mubadala Capital. Accelerate ceased to exist. The Successor continues to be a public issuer in Canada, holds previously existing debt obligations, and follows existing public reporting requirements related to publicly issued debt.

The amalgamation was accounted for using the acquisition method pursuant to *IFRS 3 Business Combinations* on August 12, 2025, when the privatization was completed. The amounts recognized after the amalgamation are the amounts that were previously in the consolidated financial statements of the Predecessor as at August 11, 2025, including the effects of the purchase price adjustments upon the acquisition of the predecessor.

The financial results of the predecessor on and up to August 11, 2025 (immediately prior to the amalgamation) are based on historical cost. The financial results of the successor on and after August 12, 2025 are based on the fair value of assets and liabilities of the business on August 12, 2025 due to the application of acquisition method of accounting. The Predecessor's consolidated financial statements and the Successor's consolidated financial statements are not comparable.

NON-IFRS MEASURES

In an effort to provide additional information regarding our results as determined by IFRS, we also disclose certain non-IFRS information which we believe provides useful and meaningful information. Our management reviews these non-IFRS financial measurements when evaluating our financial performance and results of operations; therefore, we believe it is useful to provide information with respect to these non-IFRS measurements so as to share this perspective of management. Non-IFRS measurements do not have any standardized meaning, do not replace nor are superior to IFRS financial measurements and may not be comparable to similar measures presented by other companies. The non-IFRS financial measurements include:

- Adjusted EBITDA, adjusted EBITDA margin and adjusted net revenue
- Net debt

These non-IFRS financial measurements exclude the following revenues and expenses which we believe allows investors a consistent way to analyze our financial performance, allows for better analysis of core operating income and business trends and permits comparisons of companies within the industry, normalizing for different financing methods and levels of taxation:

- costs related to our acquisitions including:
    - amortization of intangible assets
    - change in fair value of contingent consideration
    - related advisory and legal fees
    - acquisition consideration and consideration for strategic recruitment classified as compensation per IFRS
    - Interest expense associated with redeemable preferred shares issued in connection with acquisitions
- integration related costs associated with our US Wealth segment including:
    - organizational expenses for the establishment of Corient
    - restructuring and severance related charges
    - rebranding efforts
    - technology, operations and real estate related integration costs
- Accounting treatment of Corient and CIPW Canada redeemable units including:
    - compensation expenses associated with Corient and CIPW Canada redeemable units
    - non-cash charges related to guarantees for Corient and CIPW Canada related loans
- gains or losses related to foreign currency fluctuations
- legal provisions for a class action related to market timing and others
- certain realized and unrealized gains or losses in assets and investments
- costs related to issuing or retiring debt obligations and any related gains or losses
- unusual trading or bad debt write off charges
- Preparation costs for the planned initial public offering of our US Wealth business or sale to a group of institutional investors

- Pass through carried interest revenue and expense as a result of CI being deemed the principal to a revenue arrangement but where the economics are directly related to an entity in which CI has no interest.
- changes in fair value for preferred shares issued to a group of institutional investors.
- income statement items directly related to the Mubadala privatization transaction, including third party costs, additional share-based compensation expenses.
- Any income statement items from the purchase price adjustments as a result of the amalgamation.

TABLE 2: EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

	Quarters ended		
[millions of dollars, except per share amounts]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Sep. 30, 2024**
Pretax income (loss)	(344.5)	173.6	7.3
Amortization of intangible assets from acquisitions	85.0	40.8	37.7
Amortization of intangible assets for equity accounted investments	0.6	1.4	1.4
Depreciation and other amortization	19.1	19.4	19.0
Interest and lease finance expense	62.4	61.3	59.3
EBITDA	**(177.3)**	**296.6**	**124.8**
Change in fair value of contingent consideration	24.5	(10.6)	1.9
Change in fair value of Preferred Share Liability	77.7	33.4	89.1
Acquisition and strategic recruitment consideration recorded as compensation	96.9	12.3	11.3
Non-controlling interest reclassification	0.7	0.6	0.9
Accounting for Corient and CIPW Canada redeemable units	88.6	13.1	82.4
Severance	3.6	4.7	3.7
Amortization of loan guarantees	(1.0)	(0.2)	(0.2)
FX (gains) losses	47.8	(121.4)	(24.8)
Transaction, integration, restructuring and legal	29.9	58.3	35.0
Accelerated share based compensation	24.6	19.6	—
Other (gains) losses	121.1	—	(1.8)
Gain on debt retirement	—	(2.1)	(5.3)
Total adjustments	514.5	7.7	192.1
Adjusted EBITDA	**337.2**	**304.3**	**316.8**
Less: Non-controlling interest	50.2	48.0	46.4
Adjusted EBITDA attributable to shareholders	**287.0**	**256.3**	**270.5**
Reported net revenue	662.9	898.8	785.4
Less: FX gains (losses)	(47.8)	121.4	24.8
Less: Non-operating other gains (losses)	(121.1)	—	1.8
Less: Amortization of equity accounted investments	(0.6)	(1.4)	(1.4)
Less: Gain on debt retirement	—	2.1	5.3
Adjusted net revenue	**832.5**	**776.6**	**754.9**
Adjusted EBITDA margin	**40.5 %**	**39.2 %**	**42.0 %**

TABLE 3: NET DEBT

	Quarters ended				
[millions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Current portion of long-term debt	405.2	589.6	1,083.3	890.0	346.7
Long-term debt	3,426.0	3,509.9	3,161.7	3,157.3	3,394.4
	3,831.2	4,099.5	4,245.0	4,047.2	3,741.0
Less:					
Cash and short-term investments	679.9	147.2	146.7	167.6	144.1
Marketable securities	39.7	37.2	30.9	21.8	18.1
Add:					
Regulatory capital and non-controlling interests	16.3	26.4	32.1	26.2	23.6
Net Debt	**3,127.9**	**3,941.4**	**4,099.5**	**3,884.0**	**3,602.4**
Adjusted EBITDA attributable to shareholders	287.0	256.3	273.9	292.7	270.5
Adjusted EBITDA, annualized	1,148.0	1,025.3	1,095.4	1,170.7	1,081.9
Gross leverage (Gross debt/Annualized adjusted EBITDA)	3.3	4.0	3.9	3.5	3.5
Net leverage (Net debt/Annualized adjusted EBITDA)	2.7	3.8	3.7	3.3	3.3

TABLE 4: ASSET MANAGEMENT ADJUSTED EBITDA

	Quarters ended		
[millions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Sep. 30, 2024**
Pretax income (loss)	132.1	236.3	182.5
Amortization of intangible assets from acquisitions	25.1	0.6	0.6
Depreciation and other amortization	4.5	5.2	4.3
Interest and lease finance expense	0.8	0.6	0.6
EBITDA	**162.5**	**242.6**	**188.1**
Change in fair value of contingent consideration	(0.2)	(0.3)	3.3
FX (gains) losses	48.8	(125.5)	(25.7)
Severance	1.5	3.3	1.8
Transaction, integration, restructuring and legal	(20.9)	21.9	10.4
Accelerated share based compensation	(11.1)	19.2	—
Other (gains) losses	—	—	(0.2)
Gain on debt retirement	—	(2.1)	(5.3)
Total adjustments	18.1	(83.5)	(15.7)
Adjusted EBITDA	**180.6**	**159.1**	**172.4**
Less: Non-controlling interest	0.1	(0.1)	0.1
Adjusted EBITDA attributable to shareholders	**180.6**	**159.2**	**172.3**
Reported net revenue	238.0	394.2	308.0
Less: FX gains (losses)	(48.8)	125.5	25.7
Less: Non-operating other gains (losses)	—	—	0.2
Less: Gain on debt retirement	—	2.1	5.3
Adjusted net revenue	**286.7**	**266.6**	**276.7**
Adjusted EBITDA margin	**63.0 %**	**59.7 %**	**62.3 %**

TABLE 5: CANADA WEALTH MANAGEMENT ADJUSTED EBITDA

	Quarters ended		
[millions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Sep. 30, 2024**
Pretax income	1.9	10.1	9.9
Amortization of intangible assets from acquisitions	4.3	2.6	2.3
Amortization of intangible assets for equity accounted investments	—	0.1	0.1
Depreciation and other amortization	4.1	4.4	5.0
Interest and lease finance expense	0.4	0.4	0.3
EBITDA	**10.7**	**17.5**	**17.6**
Change in fair value of contingent consideration	2.4	1.1	0.2
Acquisition and strategic recruitment consideration recorded as compensation	—	(0.1)	0.1
Accounting for CIPW Canada redeemable units	1.7	(0.2)	1.6
FX (gains) losses	(0.7)	2.6	0.8
Severance	1.0	0.5	(0.3)
Transaction, integration, restructuring and legal	—	0.1	—
Accelerated share based compensation	10.9	0.4	—
Non-controlling interest reclassification	0.7	0.6	0.9
Total adjustments	15.9	4.9	3.2
Adjusted EBITDA	**26.7**	**22.5**	**20.8**
Less: Non-controlling interest	1.4	1.3	1.8
Adjusted EBITDA attributable to shareholders	**25.2**	**21.2**	**19.0**
Reported net revenue	273.8	256.3	247.8
Less: FX gains (losses)	0.7	(2.6)	(0.8)
Less: Amortization of equity accounted investments	—	(0.1)	(0.1)
Adjusted net revenue	**273.1**	**259.0**	**248.6**
Adjusted EBITDA margin	**9.8 %**	**8.7 %**	**8.4 %**

TABLE 6: U.S. WEALTH MANAGEMENT ADJUSTED EBITDA

	Quarters ended		
[millions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Sep. 30, 2024**
Pretax loss	(421.6)	(16.5)	(130.6)
Amortization of intangible assets from acquisitions	55.6	37.6	34.7
Amortization of intangible assets for equity accounted investments	0.6	1.3	1.3
Depreciation and other amortization	10.5	9.9	9.7
Interest and lease finance expense	4.3	4.1	3.9
EBITDA	**(350.6)**	**36.5**	**(81.0)**
Change in fair value of contingent consideration	22.3	(11.4)	(1.5)
Change in fair value of Preferred Share Liability	77.7	33.4	89.1
Acquisition and strategic recruitment consideration recorded as compensation	96.9	12.4	11.2
Accounting for redeemable units	86.9	13.3	80.8
FX (gains) losses	(0.2)	1.6	0.2
Severance	1.1	0.9	2.1
Amortization of loan guarantees	(1.0)	(0.2)	(0.2)
Transaction, integration, restructuring and legal	50.8	36.2	24.5
Accelerated share based compensation	24.8	—	—
Other (gains) losses	121.1	—	(1.6)
Total adjustments	480.5	86.2	204.6
Adjusted EBITDA	**129.9**	**122.7**	**123.7**
Less: Non-controlling interest	48.7	46.8	44.5
Adjusted EBITDA attributable to shareholders	**81.2**	**75.9**	**79.2**
Reported net revenue	202.7	296.5	280.8
Less: FX gains (losses)	0.2	(1.6)	(0.2)
Less: Non-operating other gains (losses)	(121.1)	—	1.6
Less: Amortization of equity accounted investments	(0.6)	(1.3)	(1.3)
Adjusted net revenue	**324.3**	**299.4**	**280.8**
Adjusted EBITDA margin	**40.1 %**	**41.0 %**	**44.0 %**

TABLE 7: SUMMARY OF QUARTERLY RESULTS (ADJUSTED EBITDA)

	IFRS Results					Adjusted EBITDA				
	For the quarters ended					For the quarters ended				
[millions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Revenues										
Asset management fees	394.5	371.1	383.4	395.4	383.1	394.5	371.1	383.4	395.4	383.1
Trailer fees and deferred sales commissions	(116.1)	(110.3)	(114.8)	(118.8)	(116.2)	(116.1)	(110.3)	(114.8)	(118.8)	(116.2)
Net asset management fees	278.4	260.8	268.5	276.6	266.9	278.4	260.8	268.5	276.6	266.9
Canada wealth management fees	196.9	185.6	182.0	179.1	172.5	196.9	185.6	182.0	179.1	172.5
U.S. wealth management fees	298.6	279.8	293.1	293.8	274.9	298.6	279.8	293.1	293.8	274.9
Other revenues	56.2	47.6	48.2	48.8	38.1	56.8	49.0	49.7	49.9	39.5
FX gains (losses)	(47.8)	121.4	(3.2)	(145.2)	24.8	—	—	—	—	—
Other gains/(losses)	(119.3)	3.6	(0.8)	24.7	8.3	1.9	1.5	(0.8)	0.1	1.1
Total net revenues	**662.9**	**898.8**	**787.7**	**677.8**	**785.4**	**832.5**	**776.6**	**792.4**	**799.5**	**754.9**
Expenses										
Selling, general & administrative	557.1	377.2	414.2	485.2	397.6	344.4	327.8	324.6	317.3	300.5
Advisor and dealer fees	147.7	140.5	137.8	135.7	131.4	147.7	140.5	137.8	135.7	131.4
Other	4.0	4.6	5.8	6.9	7.1	3.3	4.0	5.1	6.3	6.2
Interest and lease finance expense	62.4	61.3	62.7	59.5	59.3	—	—	—	—	—
Depreciation and other amortization	19.1	19.4	20.0	16.6	19.0	—	—	—	—	—
Amortization of intangible assets from acquisitions	85.0	40.8	50.6	53.3	37.7	—	—	—	—	—
Transaction, integration, restructuring and legal	29.9	58.3	19.5	41.1	35.0	—	—	—	—	—
Change in fair value of contingent consideration	24.5	(10.6)	5.9	5.3	1.9	—	—	—	—	—
Change in fair value of Preferred Share Liability	77.7	33.4	47.8	243.1	89.1	—	—	—	—	—
Total expenses	1,007.5	725.1	764.3	1,046.7	778.1	495.3	472.3	467.5	459.2	438.1
Pretax income (loss)	**(344.5)**	**173.6**	**23.4**	**(368.9)**	**7.3**	**337.2**	**304.3**	**324.9**	**340.3**	**316.8**
Income tax expense	(33.1)	31.8	32.1	31.8	34.2	—	—	—	—	—
Net income (loss)	**(311.5)**	**141.8**	**(8.6)**	**(400.8)**	**(26.8)**	**337.2**	**304.3**	**324.9**	**340.3**	**316.8**
Less: Non-controlling interest	—	—	(0.1)	4.6	0.8	50.2	48.0	51.0	47.6	46.4
Net income (loss) attributable to shareholders	**(311.5)**	**141.8**	**(8.5)**	**(405.4)**	**(27.6)**	**287.0**	**256.3**	**273.9**	**292.7**	**270.5**
Non-IFRS adjustments										
Net Income (loss)	(311.5)	141.8	(8.6)	(400.8)	(26.8)					
Interest and lease finance expense	62.4	61.3	62.7	59.5	59.3					
Depreciation of capital asset and lease	19.1	19.4	20.0	16.6	19.0					
Provision for (Recovery of) Income Taxes	(33.1)	31.8	32.1	31.8	34.2					
Amortization of intangible assets from acquisitions	85.0	40.8	50.6	53.3	37.7					
Amortization of intangible assets for equity accounted investments (included in Other revenues)	0.6	1.4	1.5	1.2	1.4					
Change in fair value of contingent consideration	24.5	(10.6)	5.9	5.3	1.9					
Change in fair value of Preferred Share Liability	77.7	33.4	47.8	243.1	89.1					
Acquisition and strategic recruitment consideration recorded as compensation (included in SG&A)	96.9	12.3	7.8	23.7	11.3					

Non-controlling interest reclassification (included in Other)	0.7	0.6	0.7	0.7	0.9
Accounting for Corient and CIPW Canada redeemable units (included in SG&A)	88.6	13.1	61.2	97.2	82.4
FX (gains) losses	47.8	(121.4)	3.2	145.2	(24.8)
Severance (included in SG&A)	3.6	4.7	2.2	1.8	3.7
Amortization of loan guarantees (included in SG&A)	(1.0)	(0.2)	(0.4)	(0.6)	(0.2)
Transaction, integration, restructuring and legal	29.9	58.3	19.5	41.1	35.0
Accelerated share based compensation (included in SG&A)	24.6	19.6	18.7	45.9	—
Other (gains) losses	121.1	—	—	(24.7)	(1.8)
Gain on debt retirement (included in Other)	—	(2.1)	—	—	(5.3)
Total adjustments	648.7	162.5	333.5	741.1	343.7
Less: Non-controlling interest	50.2	48.0	51.0	47.6	46.4
Adjusted EBITDA	**287.0**	**256.3**	**273.9**	**292.7**	**270.5**

Market Environment

U.S., Canadian, and global equities posted strong gains in the third quarter of 2025, supported by resilient economic data and optimism around global growth. The S&P/TSX Composite Index ended the quarter up 11.8%, while the S&P 500 Index gained 7.8% in U.S. dollars (up 9.9% in Canadian dollars). The MSCI World Index, which reflects returns for developed equity markets around the globe, increased by 7.0% in U.S. dollars (9.1% in Canadian dollars).

Bond markets, which often move in the opposite direction to equities, posted modest gains in Q3 as U.S. yields remained broadly stable while Canadian yields eased slightly, reflecting expectations that central banks were nearing the end of their tightening cycles. Improved risk sentiment and steady credit conditions also supported returns across investment-grade bonds.

TABLE 8: TOTAL AUM AND CLIENT ASSETS

	Quarters ended				
[billions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Asset management segment AUM	146.0	138.3	135.0	137.8	135.4
Canada wealth management segment assets	112.5	105.9	101.9	102.0	100.1
Canada custody	42.9	38.3	35.6	34.7	31.9
U.S. wealth management segment assets	303.4	268.3	273.6	254.9	250.6
Total AUM and client assets	**604.8**	**550.9**	**546.1**	**529.4**	**518.1**

Total assets on our platform, which include mutual funds, segregated funds, separately managed accounts, structured products, exchange-traded funds, pooled funds, hedge funds and wealth management assets, were $605 billion at September 30, 2025, up $87 billion from $518 billion at September 30, 2024. Assets under management increased 8% year over year due to acquisitions and positive investment performance. Canada wealth management segment assets increased 12% year over year as a result of positive investment performance and positive net flows. U.S. wealth management segment assets increased 21% year over year primarily due to acquisitions, positive net flows and stronger markets. Canada custody assets increased 35% year over year due to stronger markets and organic growth.

Quarter Ended September 30, 2025

For the quarter ended September 30, 2025, CI reported net loss attributable to shareholders of $311.5 million, down from a net loss attributable to shareholders of $27.6 million for the quarter ended September 30, 2024 and down from a net income attributable to shareholders of $141.8 million for the quarter ended June 30, 2025. Including the adjustments presented in Table 7 above and referenced in Table 2 of the non-IFRS measures section, adjusted EBITDA attributable to shareholders was $287.0 million for the quarter ended September 30, 2025, up from $270.5 million for the quarter ended September 30, 2024 and up from $256.3 million for the quarter ended June 30, 2025. The increase in adjusted EBITDA from prior quarter and prior year was mainly due to higher revenues from strong markets and contributions from acquisitions.

CI's total net revenue was $662.9 million in the third quarter of 2025, down from $785.4 million in the same period in 2024 and down from $898.8 million for the quarter ended June 30, 2025. Total net revenue included realized and unrealized gains of $(119.3) million in the third quarter of 2025, as compared with a gain of $8.3 million in the same period in 2024, and losses of $3.6 million in the prior quarter. These gains are primarily a result of debenture repurchases. Total net revenue also included $47.8 million of foreign exchange losses in the third quarter of 2025, compared with foreign exchange gains of $24.8 million in the same period in 2024, and foreign exchange gains of $121.4 million in the prior quarter.

As presented in Table 2, adjusted net revenue was $832.5 million in the third quarter of 2025, an increase from $754.9 million in the same period in 2024, and an increase from $776.6 million in the prior quarter. The increase was mainly a result of higher AUM from acquisitions and stronger markets.

For the quarter ended September 30, 2025, SG&A expenses were $557.1 million, up from $397.6 million in the same quarter of 2024 and up from $377.2 million in the prior quarter. The increase in SG&A was primarily from increase in Corient unit compensation expenses.

In the third quarter of 2025, CI paid $116.1 million in trailer fees and deferred sales commissions, compared with $116.2 million in the same quarter of 2024 and $110.3 million in the prior quarter. Changes from the prior periods are due to changes in average AUM.

Interest and lease finance expense of $62.4 million was recorded for the quarter ended September 30, 2025 compared with $59.3 million for the quarter ended September 30, 2024 and $61.3 million for the quarter ended June 30, 2025. The change in interest and lease finance expense reflects the changes in average debt levels and interest rates, as discussed under the Liquidity and Capital Resources section.

For the third quarter of 2025, CI recorded $(33.1) million in income tax expense for an effective tax rate of 9.6% compared to $34.2 million, or 465.9%, in the third quarter of 2024, and $31.8 million, or 18.3%, in the prior quarter. The changes in effective tax rate for the current quarter versus prior periods are due primarily to non-deductible expenses related to transactions, and rate differences on the preferred unit liability. CI's effective tax rate may differ from its statutory tax rate, which is currently 26.5%, as a result of some expenses being non-deductible or partially deductible, or some revenue items not being fully taxable.

ASSET MANAGEMENT SEGMENT

TABLE 9: ASSETS UNDER MANAGEMENT

	Quarters ended				
[billions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Ending AUM	146.0	138.3	135.0	137.8	135.4
Proprietary AUM	38.4	36.3	35.5	35.4	36.0
Non-proprietary AUM	107.6	102.0	99.5	102.4	99.4
Average assets under management	142.0	134.2	138.3	138.2	132.5
Gross management fee/average AUM	1.12 %	1.14 %	1.14 %	1.15 %	1.17 %
Net management fee/average AUM	0.77 %	0.78 %	0.78 %	0.79 %	0.79 %

TABLE 10: AUM BY ASSET CLASS

	Quarters ended				
[billions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Balanced	55.2	53.3	52.8	53.6	53.5
Equity	48.4	45.5	43.1	45.3	44.6
Fixed income	14.9	14.5	14.2	14.0	12.8
Alternatives	9.8	8.7	8.3	8.6	7.8
Cash/Other	10.6	10.1	10.6	10.2	10.5
Total Canada asset management	138.9	132.1	128.9	131.8	129.1
Australia	7.1	6.2	6.1	6.0	6.2
Total asset management segment	146.0	138.3	135.0	137.8	135.4

TABLE 11: RESULTS OF OPERATIONS - ASSET MANAGEMENT SEGMENT

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
[millions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Revenues										
Asset management fees	400.1	376.3	388.6	400.7	388.1	400.1	376.3	388.6	400.7	388.1
Trailer fees and deferred sales commissions	(124.9)	(118.4)	(122.8)	(127.1)	(123.9)	(124.9)	(118.4)	(122.8)	(127.1)	(123.9)
Net asset management fees	275.2	257.9	265.8	273.6	264.3	275.2	257.9	265.8	273.6	264.3
Other revenues	9.6	7.1	5.6	29.3	10.7	9.6	7.1	5.6	29.3	10.7
FX gains (losses)	(48.8)	125.5	(3.0)	(148.8)	25.7	—	—	—	—	—
Other gains (losses)	2.0	3.8	(0.8)	—	7.3	2.0	1.6	(0.8)	0.1	1.7
Total net revenues	**238.0**	**394.2**	**267.6**	**154.1**	**308.0**	**286.7**	**266.6**	**270.6**	**303.1**	**276.7**
Expenses										
Selling, general & administrative	96.3	129.0	123.1	157.4	105.9	105.9	106.5	106.1	113.5	104.1
Other	0.2	1.0	0.2	1.9	0.3	0.2	1.0	0.2	1.9	0.3
Interest and lease finance expense	0.8	0.6	0.6	0.6	0.6	0.8	0.6	0.6	0.6	0.6
Depreciation and other amortization	4.5	5.2	4.9	4.9	4.3	4.5	5.2	4.9	4.9	4.3
Amortization of intangible assets from acquisitions	25.1	0.6	0.6	0.6	0.6	—	—	—	—	—
Transaction, integration, restructuring and legal	(20.9)	21.9	2.0	22.7	10.4	—	—	—	—	—
Change in fair value of contingent consideration	(0.2)	(0.3)	1.9	1.0	3.3	—	—	—	—	—
Total expenses	**105.9**	**158.0**	**133.4**	**189.1**	**125.5**	**111.5**	**113.2**	**111.8**	**120.8**	**109.3**
Pretax income (loss)	**132.1**	**236.3**	**134.2**	**(35.0)**	**182.5**	**175.3**	**153.4**	**158.8**	**182.3**	**167.4**
Non-IFRS adjustments										
Pretax income (loss)	132.1	236.3	134.2	(35.0)	182.5	175.3	153.4	158.8	182.3	167.4
Amortization of intangible assets from acquisitions	25.1	0.6	0.6	0.6	0.6	—	—	—	—	—
Depreciation and other amortization	4.5	5.2	4.9	4.9	4.3	4.5	5.2	4.9	4.9	4.3
Interest and lease finance expense	0.8	0.6	0.6	0.6	0.6	0.8	0.6	0.6	0.6	0.6
EBITDA	**162.5**	**242.6**	**140.3**	**(28.9)**	**188.1**	**180.6**	**159.1**	**164.3**	**187.7**	**172.4**
Change in fair value of contingent consideration	(0.2)	(0.3)	1.9	1.0	3.3	—	—	—	—	—
FX (gains) losses	48.8	(125.5)	3.0	148.8	(25.7)	—	—	—	—	—
Severance	1.5	3.3	0.9	0.5	1.8	—	—	—	—	—
Transaction, integration, restructuring and legal	(20.9)	21.9	2.0	22.7	10.4	—	—	—	—	—
Accelerated share based compensation	(11.1)	19.2	16.1	43.5	—	—	—	—	—	—
Other (gains) losses	—	—	—	0.2	(0.2)	—	—	—	—	—
Gain on debt retirement	—	(2.1)	—	—	(5.3)	—	—	—	—	—
Total adjustments	18.1	(83.5)	24.0	216.6	(15.7)	—	—	—	—	—
Adjusted EBITDA	**180.6**	**159.1**	**164.3**	**187.7**	**172.4**	**180.6**	**159.1**	**164.3**	**187.7**	**172.4**
Less: Non-controlling interest	0.1	(0.1)	—	0.1	0.1	0.1	(0.1)	—	0.1	0.1
Adjusted EBITDA attributable to shareholders	**180.6**	**159.2**	**164.3**	**187.7**	**172.3**	**180.6**	**159.2**	**164.3**	**187.7**	**172.3**

Quarter Ended September 30, 2025

Pretax income for the asset management segment was an income of $132.1 million for the quarter ended September 30, 2025, down from a pretax income of $182.5 million in the same period in 2024 and down from a pretax income $236.3 million in the prior quarter. The decrease from prior year and prior quarter was primarily due to foreign exchange fluctuations. Adjusted EBITDA attributable to shareholders was $180.6 million for the third quarter of 2025, compared to $172.3 million for the third quarter of 2024 and $159.2 million for the prior quarter.

Revenues

Net asset management fees were $275.2 million for the quarter ended September 30, 2025, an increase from $264.3 million for the quarter ended September 30, 2024 and an increase from $257.9 million for the quarter ended June 30, 2025. Net of inter-segment amounts, net asset management fees were $278.4 million for the third quarter of 2025, versus $266.9 million for the third quarter of 2024, and $260.8 million for the second quarter of 2025. Changes from the prior periods are due to changes in average AUM and shifts in the asset mix. Net asset management fees as a percentage of average AUM were 0.769%, down from 0.794% for the third quarter of last year and down from 0.779% from the prior quarter primarily due to AUM mix shift.

Other revenue, which includes foreign exchange and other gains and losses, in the third quarter of 2025 was a loss of $37.2 million compared with a gain of $43.8 million for the quarter ended September 30, 2024 and a gain of $136.3 million for the prior quarter. For the quarter ended September 30, 2025, other revenue also included $48.8 million of foreign exchange losses. This compares with $25.7 million of foreign exchange losses in the same period in 2024, and $125.5 million of foreign exchange gains in the prior quarter.

Expenses

SG&A expenses for the asset management segment were $96.3 million for the quarter ended September 30, 2025, compared with $105.9 million for the third quarter in 2024 and $129.0 million for the prior quarter. The decrease from prior year was primarily due to inter-segment allocation of share-based compensation attributable to the Mubadala privatization offer to reflect the expenses consistent with payroll settlements.

Trailer fees and deferred sales commissions were $124.9 million for the quarter ended September 30, 2025, up from $123.9 million for the quarter ended September 30, 2024 and up from $118.4 million for the quarter ended June 30, 2025. Net of inter-segment amounts, this expense was $116.1 million for the quarter ended September 30, 2025 versus $116.2 million for the third quarter of 2024 and $110.3 million for the second quarter of 2025. Changes from the prior periods are due to changes in average AUM and shifts in the asset mix.

Non-SG&A expenses were $9.6 million for the quarter ended September 30, 2025, down from $19.6 million in the same quarter of 2024 and down from $29.0 million in the second quarter of 2025. Non-SG&A expenses in the third quarter of 2025 included $20.9 million recovery in transaction, integration, restructuring and legal charges related to actualizing Mubadala-related transaction costs, and a $0.2 million non-cash benefit on the change in fair value of acquisition liabilities. There were $10.4 million of transaction, integration, restructuring and legal charges and a $3.3 million non-cash benefit on the change in fair value of acquisition liabilities for the quarter ended September 30, 2024, and $21.9 million of transaction, integration, restructuring and legal charges and a $0.3 million non-cash charge on the change in fair value of acquisition liabilities in the prior quarter.

CANADA WEALTH MANAGEMENT SEGMENT

TABLE 12: CANADA WEALTH MANAGEMENT CLIENT ASSETS

	Quarters ended				
[billions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Beginning client assets	105.9	101.9	102.0	100.1	95.6
Net flows and market move	6.6	3.9	(0.1)	1.9	4.6
Ending client assets	112.5	105.9	101.9	102.0	100.1
Average client assets	109.2	103.9	102.0	101.1	97.8
Wealth management fees/average client assets	0.87 %	0.89 %	0.89 %	0.88 %	0.88 %
Canada custody	42.9	38.3	35.6	34.7	31.9
Proprietary custody	35.5	32.4	30.5	29.8	27.5
Non-proprietary custody	7.4	5.9	5.1	4.9	4.4

TABLE 13: RESULTS OF OPERATIONS - CANADA WEALTH MANAGEMENT SEGMENT

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
[millions of dollars]	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
Revenues										
Canada wealth management fees	240.8	227.2	224.7	224.8	215.9	240.8	227.2	224.7	224.8	215.9
Other revenues	32.3	31.7	31.5	29.7	32.6	32.3	31.7	31.5	29.8	32.7
FX gains (losses)	0.7	(2.6)	(0.2)	2.1	(0.8)	—	—	—	—	—
Total net revenues	**273.8**	**256.3**	**256.0**	**256.7**	**247.8**	**273.1**	**259.0**	**256.2**	**254.6**	**248.6**
Expenses										
Selling, general & administrative	74.3	59.7	62.8	59.3	58.4	60.7	59.2	58.8	57.1	57.0
Advisor and dealer fees	182.7	174.0	172.5	172.3	166.2	182.7	174.0	172.5	172.3	166.2
Other	3.8	3.9	3.6	3.8	5.4	3.1	3.3	2.9	4.4	4.5
Interest and lease finance expense	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3
Depreciation and other amortization	4.1	4.4	4.8	5.0	5.0	4.1	4.4	4.8	5.0	5.0
Amortization of intangible assets from acquisitions	4.3	2.6	2.6	2.4	2.3	—	—	—	—	—
Transaction, integration, restructuring and legal	—	0.1	—	1.8	—	—	—	—	—	—
Change in fair value of contingent consideration	2.4	1.1	(0.4)	1.2	0.2	—	—	—	—	—
Total expenses	**271.9**	**246.2**	**246.4**	**246.2**	**237.9**	**250.9**	**241.2**	**239.5**	**239.2**	**233.1**
Pretax income	**1.9**	**10.1**	**9.6**	**10.5**	**9.9**	**22.2**	**17.7**	**16.7**	**15.5**	**15.5**
Non-IFRS adjustments										
Pretax income	1.9	10.1	9.6	10.5	9.9	22.2	17.7	16.7	15.5	15.5
Amortization of intangible assets from acquisitions	4.3	2.6	2.6	2.4	2.3	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	—	0.1	0.1	0.1	0.1	—	—	—	—	—
Depreciation and other amortization	4.1	4.4	4.8	5.0	5.0	4.1	4.4	4.8	5.0	5.0
Interest and lease finance expense	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3
EBITDA	**10.7**	**17.5**	**17.5**	**18.4**	**17.6**	**26.7**	**22.5**	**22.0**	**20.9**	**20.8**
Change in fair value of contingent consideration	2.4	1.1	(0.4)	1.2	0.2	—	—	—	—	—
Acquisition consideration recorded as compensation (included in SG&A)	—	(0.1)	0.1	—	0.1	—	—	—	—	—
Accounting for CIPW Canada redeemable units (included in SG&A)	1.7	(0.2)	0.8	0.6	1.6	—	—	—	—	—
FX (gains) losses	(0.7)	2.6	0.2	(2.1)	0.8	—	—	—	—	—
Severance	1.0	0.5	0.5	0.5	(0.3)	—	—	—	—	—
Transaction, integration, restructuring and legal	—	0.1	—	1.8	—	—	—	—	—	—
Accelerated share based compensation	10.9	0.4	2.6	1.1	—	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	0.7	0.6	0.7	(0.6)	0.9	—	—	—	—	—
Total adjustments	15.9	4.9	4.5	2.5	3.2	—	—	—	—	—
Adjusted EBITDA	**26.7**	**22.5**	**22.0**	**20.9**	**20.8**	**26.7**	**22.5**	**22.0**	**20.9**	**20.8**
Less: Non-controlling interest	1.4	1.3	1.3	1.3	1.8	1.4	1.3	1.3	1.3	1.8
Adjusted EBITDA attributable to shareholders	**25.2**	**21.2**	**20.7**	**19.6**	**19.0**	**25.2**	**21.2**	**20.7**	**19.6**	**19.0**

Quarter Ended September 30, 2025

The Canadian Wealth Management segment had pretax income of $1.9 million for the quarter ended September 30, 2025, compared to $9.9 million for the third quarter of 2024 and $10.1 million for the prior quarter. Adjusted EBITDA attributable to shareholders was $25.2 million for the third quarter of 2025, compared to $19.0 million for the third quarter of 2024 and $21.2 million for the prior quarter.

Revenues

Canada wealth management fees were $240.8 million for the quarter ended September 30, 2025, up from $215.9 million for the same period a year ago and up from $227.2 million for the prior quarter. The changes from prior periods primarily relates to changes in average wealth management assets. Net of inter-segment amounts, Canada wealth management fee revenue was $196.9 million for the quarter ended September 30, 2025, up from $172.5 million for the quarter ended September 30, 2024 and up from $185.6 million for the quarter ended June 30, 2025.

For the quarter ended September 30, 2025, other revenues, which includes foreign exchange, was $33.0 million, up from $31.9 million for the quarter ended September 30, 2024 and up from $29.1 million for the prior quarter. Other revenues include revenue from client-serving activities such as foreign exchange facilitation, margins lending, and interest earned on customer deposits. The changes from prior periods is driven by changes in interest rates and client activities. Other revenues also includes foreign exchange gains/losses which was a loss of $0.7 million in the third quarter of 2025, compared to a negligible gain in the third quarter of 2024, and a gain of $2.6 million in the prior quarter.

Expenses

Advisor and dealer fees were $182.7 million for the quarter ended September 30, 2025 compared to $166.2 million for the third quarter of 2024 and $174.0 million for the quarter ended June 30, 2025. Net of inter-segment amounts, advisor and dealer fees were $147.7 million, up from $131.4 million for the same quarter last year and up from $140.5 million for the prior quarter. The changes from prior periods is mainly a result of changes in client asset levels and associated wealth management fee revenues.

SG&A expenses for the segment were $74.3 million for the quarter ended September 30, 2025 compared to $58.4 million in the third quarter of 2024 and $59.7 million in the second quarter of 2025. The change in SG&A from prior periods is mainly due to changes in compensation corresponding to headcount changes.

Other expenses were $15.0 million for the quarter ended September 30, 2025, up from $13.2 million in the same quarter of 2024 and up from $12.5 million in the second quarter of 2025. Non-SG&A expenses included amortization of intangible assets from acquisitions of $4.3 million in the third quarter of 2025, compared to $2.3 million in the same quarter of 2024 and $2.6 million in the prior quarter.

U.S. WEALTH MANAGEMENT SEGMENT

TABLE 14: U.S. WEALTH MANAGEMENT CLIENT ASSETS

	Quarters ended				
[billions of dollars]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Ending billable client assets	283.2	253.2	249.0	243.6	240.0
Non-billable client assets	20.2	15.1	24.6	11.3	10.7
Total client assets	303.4	268.3	273.6	254.9	250.6
Fees/beginning billable client assets	0.47 %	0.46 %	0.49 %	0.49 %	0.49 %

TABLE 15: RESULTS OF OPERATIONS - U.S. WEALTH MANAGEMENT SEGMENT

	IFRS Results For the quarters ended					Adjusted Results For the quarters ended				
[millions of dollars, except per share amounts]	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**
Revenues										
U.S. wealth management fees	298.6	279.8	293.1	293.8	274.9	298.6	279.8	293.1	293.8	274.9
Other revenues	25.2	18.5	22.8	0.5	5.1	25.8	19.8	24.2	1.6	6.5
FX gains (losses)	0.2	(1.6)	—	1.5	(0.2)	—	—	—	—	—
Other gains (losses)	(121.2)	(0.2)	—	24.8	1.0	(0.1)	(0.2)	—	(0.1)	(0.6)
Total net revenues	**202.7**	**296.5**	**315.8**	**320.5**	**280.8**	**324.3**	**299.4**	**317.2**	**295.3**	**280.8**
Expenses										
Selling, general & administrative	402.9	204.0	244.1	285.1	249.5	194.2	177.6	175.5	163.3	155.5
Other	0.2	(0.9)	3.1	0.3	1.6	0.2	(0.9)	3.1	0.3	1.6
Interest and lease finance expense	4.3	4.1	4.5	3.8	3.9	3.9	4.2	4.4	3.6	3.5
Depreciation and other amortization	10.5	9.9	10.3	6.7	9.7	10.5	9.7	9.8	5.4	9.4
Amortization of intangible assets from acquisitions	55.6	37.6	47.4	50.3	34.7	—	—	—	—	—
Transaction, integration, restructuring and legal	50.8	36.2	17.5	16.6	24.5	—	—	—	—	—
Change in fair value of contingent consideration	22.3	(11.4)	4.4	4.3	(1.5)	—	—	—	—	—
Change in fair value of Preferred Share Liability	77.7	33.4	47.8	243.1	89.1	—	—	—	—	—
Total expenses	**624.3**	**313.0**	**379.0**	**610.2**	**411.4**	**208.7**	**190.5**	**192.8**	**172.7**	**170.0**
Pretax income (loss)	**(421.6)**	**(16.5)**	**(63.2)**	**(289.7)**	**(130.6)**	**115.5**	**108.9**	**124.4**	**122.6**	**110.7**
Non-IFRS adjustments										
Pretax income (loss)	(421.6)	(16.5)	(63.2)	(289.7)	(130.6)	115.5	108.9	124.4	122.6	110.7
Amortization of intangible assets from acquisitions	55.6	37.6	47.4	50.3	34.7	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	0.6	1.3	1.4	1.1	1.3	—	—	—	—	—
Depreciation and other amortization	10.5	9.9	10.3	6.7	9.7	10.5	9.7	9.8	5.4	9.4
Interest and lease finance expense	4.3	4.1	4.5	3.8	3.9	3.9	4.2	4.4	3.6	3.5
EBITDA	**(350.6)**	**36.5**	**0.4**	**(227.8)**	**(81.0)**	**129.9**	**122.7**	**138.6**	**131.7**	**123.7**
Change in fair value of contingent consideration	22.3	(11.4)	4.4	4.3	(1.5)	—	—	—	—	—
Change in fair value of Preferred Share Liability	77.7	33.4	47.8	243.1	89.1	—	—	—	—	—

Acquisition and strategic recruitment consideration recorded as compensation (included in SG&A)	96.9	12.4	7.7	23.7	11.2	—	—	—	—	—
Accounting for Corient redeemable units (included in SG&A)	86.9	13.3	60.4	96.6	80.8	—	—	—	—	—
FX (gains) losses	(0.2)	1.6	—	(1.5)	0.2	—	—	—	—	—
Severance	1.1	0.9	0.8	0.9	2.1	—	—	—	—	—
Amortization of loan guarantees	(1.0)	(0.2)	(0.4)	(0.6)	(0.2)	—	—	—	—	—
Transaction, integration, restructuring and legal	50.8	36.2	17.5	16.6	24.5	—	—	—	—	—
Accelerated share based compensation	24.8	—	—	1.3	—	—	—	—	—	—
Other (gains) losses	121.1	—	—	(24.8)	(1.6)	—	—	—	—	—
Total adjustments	480.5	86.2	138.2	359.5	204.6	—	—	—	—	—
Adjusted EBITDA	**129.9**	**122.7**	**138.6**	**131.7**	**123.7**	**129.9**	**122.7**	**138.6**	**131.7**	**123.7**
Less: Non-controlling interest	48.7	46.8	49.7	46.3	44.5	48.7	46.8	49.7	46.3	44.5
Adjusted EBITDA attributable to shareholders	**81.2**	**75.9**	**88.9**	**85.4**	**79.2**	**81.2**	**75.9**	**88.9**	**85.4**	**79.2**

Quarter Ended September 30, 2025

The U.S. wealth management segment had pretax loss of $421.6 million for the quarter ended September 30, 2025, compared to $130.6 million for the third quarter of 2024 and $16.5 million for the prior quarter. Adjusted EBITDA attributable to shareholders was $81.2 million for the third quarter of 2025, compared to $79.2 million for the third quarter of 2024 and $75.9 million for the prior quarter.

Revenues

U.S. wealth management fees were $298.6 million for the quarter ended September 30, 2025, up from $274.9 million for the same period a year ago and up from $279.8 million for the prior quarter. The increase primarily related to higher asset levels resulting from acquisitions made during the year and stronger markets.

For the quarter ended September 30, 2025, other revenues, which includes foreign exchange and other gains and losses, was $(95.8) million, down from $5.9 million for the quarter ended September 30, 2024 and down from $16.7 million for the prior quarter. The increase in other revenues from the prior year was primarily due to increase in service revenues from the acquisition of Geller & Company. The decrease from prior quarter primarily related to a weaker US dollar, which translates US's revenues into lower Canadian dollars.

Expenses

SG&A expenses for the segment were $402.9 million for the quarter ended September 30, 2025 compared to $249.5 million in the third quarter of 2024 and $204.0 million in the second quarter of 2025. SG&A for the quarter ended September 30, 2025 included Corient related adjustments of $86.9 million compared with $80.8 million in the third quarter of 2024 and $13.3 million in the second quarter of 2025. The changes in Corient related adjustments corresponds to changes in the fair value of the partnership units and the number of partnership units outstanding.

Non-SG&A expenses were $221.4 million for the quarter ended September 30, 2025, up from $162.0 million in the same quarter of 2024 and up from $109.0 million in the second quarter of 2025. Non-SG&A expenses included a $22.3 million non-cash charge from a change in the fair value of acquisition liabilities in the third quarter of 2025, compared to a $1.5 million non-cash recovery in the same quarter of 2024 and a $11.4 million non-cash recovery in the prior quarter. Non-SG&A expenses also included amortization of intangible assets from acquisitions of $55.6 million for the quarter ended September 30, 2025, up from $34.7 million for the quarter ended September 30, 2024 and up from $37.6 million for the prior quarter. Non-SG&A expenses also included change in fair value of Preferred Share Liability of $77.7 million for the quarter ended September 30, 2025, down from $89.1 million for the quarter ended September 30, 2024 and up from $33.4 million for the prior quarter.

LIQUIDITY AND CAPITAL RESOURCES

CI generated $377.8 million of operating cash flow in the first nine months of 2025, compared to $454.0 million for the same period in 2024.

CI primarily uses cash flow, debt instruments, and borrowings from its credit facility to fund capital expenditures, fund acquisitions, pay down debt, pay dividends on its shares, and repurchase shares. At current levels of cash flow and anticipated dividend payout rates, CI expects to meet its obligations and support planned business operations.

CI's cash flows may fluctuate on a quarterly basis as a result of payments for cash income taxes, interest payments on debt and incentive compensation payments.

TABLE 16: SUMMARY OF CASH FLOWS

[millions of dollars]	**Nine months ended September 30, 2025**	**Nine months ended September 30, 2024**
Cash provided by operating activities	377.8	454.0
Cash used in investing activities	(512.9)	(561.6)
Cash provided by financing activities	647.4	114.7
Net change in cash	512.3	7.1
Cash at January 1	167.6	137.0
Cash at September 30	679.9	144.1

During the first nine months of 2025, CI invested $11.4 million in marketable securities and received negligible proceeds from the disposition of marketable securities. Excluding CI Investment Services' securities owned, at market, the fair value of CI's investments as of September 30, 2025 was $39.7 million which are primarily seed capital investments in CI funds.

During the nine months ended September 30, 2025, CI invested $23.2 million in capital assets, down from $87.6 million in the nine months ended September 30, 2024. These investments related primarily to leasehold improvements in the US segment, which has decreased year over year as constructions are completed.

During the first nine months of 2025, the net redemptions of Corient units by certain partners and employees resulted in total cash outflows of $110.4 million.

CI had 100,000,000 shares outstanding at the end of September.

The statement of financial position for CI at September 30, 2025 reflected total assets of $17.0 billion, an increase of $6.2 billion from total assets of $10.8 billion at December 31, 2024.

CI's cash and cash equivalents increased by $512.3 million in the first nine months of 2025 to $679.9 million. Accounts receivable and prepaid expenses increased by $42.3 million to $475.4 million as of September 30, 2025. Capital assets increased by $1.1 million during the nine months ended September 30, 2025, driven primarily by normal course depreciation offset by capital additions.

Total liabilities increased by $1.3 billion to $11.6 billion at September 30, 2025 from $10.4 billion at December 31, 2024.

Acquisition related liabilities, which includes deferred and contingent consideration primarily from the U.S. Wealth Management segment, increased by $24.6 million to $256.8 million as at September 30, 2025 from $211.3 million as at December 31, 2024. The net increase was primarily by new additions of $78.9 million related to acquisitions partially offset by payments of $73.2 million. $156.3 million of our acquisition related liabilities are due within the next 12 months.

At September 30, 2025, CI had $4,003.0 million in outstanding debentures with a weighted average interest rate of 5.13%, a weighted average maturity of 5.8 years, and a carrying value of $3,831.2 million. In May 2025, $76 million in bonds matured and CI repurchased $7 million of its outstanding 4.100% debentures due 2051 . On April 1, 2025, CI issued $500 million in debentures maturing in April 2028. In September 2024, CI issued $325 million in debentures maturing in September 2027. In August 2024, CI repurchased $15.8 million of its outstanding 4.100% debentures due 2051. In July 2024, $63 million in bonds matured. In June 2024, CI repurchased $70.9 million of its outstanding 3.200% debentures due 2030, and $806.4 million of its outstanding 4.100% debentures due 2051. In May 2024, CI issued US$675 million in debentures maturing May 2029. Proceeds from this issuance was used to repurchase the bonds maturing in 2051 and 2030 noted above.

In February 2023, CI entered into a new $600.0 million credit facility with four Canadian banks and paid off its previous credit facility. In May 2023, CI reduced the credit facility to $450 million. In December 2023, CI amended its existing credit facility with four Canadian banks by increasing its capacity from $450.0 million to $800 million. In August 2024, CI exercised an option to increase its credit facility capacity by $150 million bringing the total capacity to $950.0 million. Terms under the amended facility are generally similar to its previous facility except for the upper limit of the financial covenant to remain below 4.25:1. On September 30, 2025, CI had drawn $0.0 million against its credit facility. On May 21, 2025, CI renewed its credit facility and added two banks to the lending consortium. The upper limit of the financial covenant will increase to 4.75:1 upon closing of the Mubadala transaction. The financial covenant will further increase to 5.25:1 where debt is issued for settlement of the preferred share liability and will revert back to 4.75:1 six fiscal quarters after the preferred share liability is settled. If any solicited credit rating is downgraded to or below investment grade, the financial covenant will be decreased to 4:1 effective six months subsequent to the downgrade and will remain as such until the downgrade is reversed. Principal repayments on any drawn amounts are only required at the maturity of the facility, which is May 27, 2028.

Net debt, as discussed in the "Non-IFRS Measures" section and as set out in Table 5, was $3.1 billion at September 30, 2025, up from $3.9 billion at December 31, 2024. The average net debt level for the nine months ended September 30, 2025 was $4.0 billion, down from $4.1 billion last year.

CI's ratios of debt to adjusted EBITDA attributable to shareholders and net debt to adjusted EBITDA attributable to shareholders were 3.3 to 1 and 2.7 to 1, respectively, using current quarter adjusted EBITDA annualized. CI was within its financial covenant of 4.25 to 1 with respect to its credit facility.

Shareholders' equity was $5.40 billion at September 30, 2025, an increase of $5.0 billion from December 31, 2024.

On September 25, 2025, Mubadala Capital provided $823 million of cash to CI as an equity contribution. Part of the proceeds were used to fully repay CI's credit facility as of September 30, 2025.

RISK MANAGEMENT

CI is exposed to a number of risks that are inherent to the wealth and asset management businesses. Some factors which introduce or exacerbate risk are within the control of management and others are, by their nature, outside of CI's direct control but must still be managed. Effective risk management is a key component to achieving CI's business objectives and protecting company and client assets. CI's risk governance structure emphasizes ownership of risk management in each business unit with Senior Management having primary accountability for the ongoing identification and management of risks associated with their respective activities. The Enterprise Risk Management function oversees the process of identifying, assessing and monitoring of CI's risks, providing quarterly risk reporting to the Audit & Risk Committee of the Board.

CI has developed an enterprise-wide approach to identifying, evaluating, monitoring and reporting risk. Senior Management identifies and evaluates material risks and assess the likelihood and impact of occurrence of a particular risk event. Once risks have been identified and evaluated, strategies and procedures are developed to minimize, transfer or avoid negative consequences of elevated risks. These risk mitigation processes are implemented and monitored with each business unit.

The risks set out below are risks and uncertainties that CI believes could materially affect CI's ability to achieve its strategic and business objectives and impact future financial performance; however, they are not the only risks facing CI. The reader should carefully consider the risks described below, and the other information contained in this MD&A, including under the heading "Forward-Looking Statements" before making an investment decision.

MARKET RISK

Market risk is the risk of a financial loss resulting from adverse changes in underlying market factors, such as interest rates, equity and commodity prices, and foreign exchange rates. A description of each component of market risk is described below:

CI's financial performance is indirectly exposed to market risk. Any decline in financial markets or lack of sustained growth in such markets may result in a corresponding decline in the performance of CI's investment funds and may adversely affect CI's assets under management and wealth management assets. This may reduce management fees, which would reduce cash flow to CI and ultimately impact CI's ability to meet its financial obligations.

At September 30, 2025, approximately 29% of CI’s core assets under management were held in fixed-income securities, which are exposed to interest rate risk. An increase in interest rates causes market prices of fixed-income securities to fall, while a decrease in interest rates causes market prices to rise. CI’s fund managers invest in a well-diversified portfolio of securities across issuers, durations and maturities, which reduces risk. CI estimates that a 100 basis point change in interest rates across the yield curve would cause a change of approximately $10 million to $20 million in annual pre-tax earnings.

About 71% of CI’s core assets under management were held in equity securities at September 30, 2025, which are subject to equity risk. Equity risk is classified into two categories: general equity risk and issuer-specific risk. CI employs internal and external fund managers to take advantage of their expertise in particular market niches, sectors and products and to reduce issuer-specific risk through diversification. CI estimates that a 10% change in the value of equities would cause a change of approximately $75 million to $85 million in annual pre-tax earnings.

At September 30, 2025, about 46% of CI’s core assets under management were based in Canadian currency. While CI’s concentration in Canadian currency assets reduces its exposure to foreign exchange risk, approximately 41% of CI’s core assets under management were based in U.S. currency. Any change in the value of the Canadian dollar relative to U.S. currency will cause fluctuations in CI’s assets under management. CI estimates that a 10% change in Canadian/U.S. exchange rates would cause a change of approximately $40 million to $50 million in annual pre-tax earnings. While portfolio managers may employ currency hedging strategies to mitigate the impact of currency fluctuations, there can be no assurance that such strategies, if employed, will be successful. The exposures and sensitivities noted above do not account for any such currency hedging strategies.

In addition, CI has certain debt obligations that are denominated in U.S. dollars. At September 30, 2025, CI had par value US$1.9 billion of debentures outstanding. Any change in the value of the Canadian dollar relative to the U.S. dollar will impact the translation of this obligation into Canadian dollars and the gain or loss would be reflected in CI’s income. CI estimates that a 100 basis point change in Canadian/U.S. exchange rates would cause a change of approximately US$19 million in annual pre-tax earnings related to the currency translation of these debentures.

CI has operations in the United States, where the U.S. dollar is the functional currency. Changes in the value of the Canadian dollar relative to the U.S. dollar would impact the translation into comprehensive income from CI’s U.S. operations into Canadian dollars. At September 30, 2025, CI estimates a 100 basis point change in Canadian/U.S. exchange rates would cause a change of approximately US$11 million in comprehensive income.

There are risks and limitations with relying on models and it is possible that actual results may differ from those presented above. CI has a control environment that ensures market risks are reviewed regularly. CI’s Compliance team reviews and monitors CI’s fund and portfolio investments for compliance with investment policies and regulations. CI also reviews investment processes, portfolio positioning and attribution of results of its investment teams on a regular basis.

POLITICAL AND MACRO-ECONOMIC RISK

CI’s performance is directly affected by the performance of the financial markets which may be influenced by various political, demographic and macro-economic conditions or events, including any political change, change in government policy, conflicts, pandemics, economic sanctions and uncertainty, globally. These changes may cause significant volatility and decline in the global economy or specific international, regional and domestic financial markets which are beyond the control of CI. There can be no assurance that financial market performance will be favourable in the future. Any decline in financial markets or lack of sustained growth in such markets may result in a corresponding decline in performance, which could negatively impact CI's business and impede the growth of CI's wealth management assets and assets under management and corresponding revenue.

REDEMPTION RISK

Management fees are earned for advising and managing investment fund assets. The level of these assets is dependent on (i) sales; (ii) redemptions; and (iii) investment performance. Sales and redemptions may fluctuate depending on market and economic conditions, investment preference, or other factors.

Significant redemptions could adversely affect investor fund returns by impacting market values and increasing transaction costs or taxable distributions, which could negatively impact the prospects and operating results of CI.

A rapid and sustained increase in redemptions, particularly in the face of severe market volatility, may also adversely affect fund liquidity, which in turn could negatively affect CI's reputation and/or result in further declines in assets under management, all of which could have an unfavourable impact on our business, financial condition or operating results.

INFORMATION TECHNOLOGY AND CYBER RISK

CI uses information technology and the internet to streamline business operations and to improve the client and advisor experience. CI has, more recently, been expanding its online footprint by automating its product and service delivery systems and acquiring digital platforms. The use of information technology and the internet, email messaging and other online capabilities, however, exposes CI to information security risk that could have an adverse impact on its business. CI relies on its information security policies, procedures and capabilities to protect its computer and telecommunications systems and the data that it stores on or transmits through its information technology systems.

Cybersecurity threats and attacks, privacy and security breaches, insider threats or other incidents and malicious internet-based activity continue to increase generally, evolve in nature and become more sophisticated. Remote work arrangements result in an increase in exposure to information technology and cyber risks. The increased dependence on and the use of online platforms, network infrastructure, remote connectivity and third-party services may lead to an increase in the incidence of cyber-attacks, malicious activity including, but not limited to, phishing emails, malware-embedded apps and targeting of vulnerabilities in remote access platforms. Any information technology event, such as a cybersecurity breach or intrusion into CI's information technology systems, or failure to implement sufficient controls, could result in unauthorized access to sensitive or confidential information, loss or theft of data, operational disruption, regulatory actions, legal liability or reputational harm and have an adverse effect on CI's operating results and financial condition. CI actively monitors this risk and continues to develop and implement technology-enabled controls to protect against cyber threats that are becoming increasingly sophisticated and pervasive. In addition, CI has and will continue to implement safeguards to control access to sensitive information, through password protection, encryption of confidential information and other means. CI also has back-up systems to ensure business continuity in the event of a failure resulting from an attack. Notwithstanding these measures, there is no assurance that CI can fully mitigate the risks associated with information technology security. CI is dependent on the efficiency and effectiveness of the technology it uses to secure its information technology environment, the diligence of its employees and their compliance with CI's information security policy, and the ability to keep pace with a continuously evolving information technology landscape. Malfunction of any technology used by CI, breaches of security policy or inability to keep pace with evolving cybersecurity advancements may increase CI's exposure to cybersecurity risk.

CI relies on various third-party service providers to deliver its services to clients and advisors. While CI has procedures and practices in place to assess its third-parties' information technology systems, such third-parties may lack the necessary infrastructure or resources or may otherwise fail to adequately protect against or respond to a cyber-attack, data breach or other incidents. Any such event could expose confidential, proprietary, or other sensitive information of CI and its clients, advisors, employees, or other counterparties that may be stored in, or transmitted through the third-parties' computer systems, networks, or other devices. A breach in a third-party's systems could also cause disruptions in CI's operations or those of its clients or counterparties, or in the operations of other third-parties on whom CI relies.

CI's business is also dependent on the physical integrity of its infrastructure, including its office space, storage centers and other facilities. CI has taken precautions to protect the physical security of its infrastructure, and the sensitive information contained therein, through card access protection, biometrics and clean desk policies. However, a breach of the physical integrity of CI infrastructure may leave sensitive information vulnerable to unauthorized access and use, increasing a possible security risk, which could negatively impact CI's reputation, business, operating results, and financial condition.

PRIVACY AND DATA MANAGEMENT RISK

CI's business may require the creation, collection, use and sharing of certain personal or confidential information. The management and governance of personal or confidential information are increasingly important as CI continues to invest in digital solutions and innovation, as well as expand its business activities both domestically and in foreign jurisdictions. CI's failure to manage and safeguard its information may result in legal or regulatory consequences, loss of competitive advantage, reputational damage, or financial loss to CI.

CI is also subject to a number of laws and regulations in various jurisdictions regarding the collection, use, sharing or processing of personal information belonging to its clients, employees, consultants and third-parties. These laws and regulations are subject to frequent modification and require ongoing compliance supervision. Further, government and regulatory oversight of data privacy has increased in recent years, resulting in heightened data security and handling requirements and expanded incident response and reporting obligations. CI's failure to comply with such laws and regulations could lead to significant fines, penalties or remediation obligations imposed by regulators, as well as costs associated with direct claims by CI's clients, employees, consultants or third-parties.

DISTRIBUTION RISK

CI's asset management segment distributes its investment products through a number of distribution channels, including financial institutions, broker-dealers, independent financial advisors and insurance advisors. CI's ability to market its investment products is highly dependent on continued access to these distribution channels which is impacted by, among other things, the strength of its relationships within each of them. While CI continues to work to develop new relationships and enhance existing relationships, any significant reduction in access to any of its larger distribution channels could lead to a significant reduction in sales or result in redemptions of CI's investment products which could have a material adverse effect on the results of operations of the asset management segment, and in turn, CI.

The market for financial advisors is extremely competitive and is increasingly characterized by frequent movement by financial advisors among different firms. Individual financial advisors of CI's wealth management businesses have regular direct contact with clients, which can lead to a strong and personal client relationship based on the client's trust in the individual financial advisor. The loss of a significant number of financial advisors from any of CI's wealth management businesses could lead to the loss of client accounts which could lead have a material adverse effect on the results of operations and prospects of that business.

REPUTATION RISK

Reputation risk is the risk of the potential negative impact arising from the deterioration of CI's image, adverse stakeholder perception or lower public confidence in the CI brand, its senior management or its products and services due to (i) operational errors, poor performance, misconduct and other actions or inactions of CI, its employees or third-party service providers; (ii) regulatory investigation or sanctions, or litigation; and (iii) negative public sentiment. In addition, perceptions of conflicts of interest and rumors, among other developments, could substantially damage our reputation, even if they are baseless or satisfactorily addressed. Through its Codes of Conduct, governance practices, risk management programs, policies, procedures and training, CI attempts to prevent and detect any activities by CI officers, directors, and employees that could harm CI's reputation. However, the sources of reputation risk can be extensive and their impact on CI's reputation could last long after the issues are satisfactorily addressed. Damage to CI's reputation can result in reduced share price and market capitalization, increased cost of capital, loss of strategic flexibility, inability to enter or expand into markets, loss of client loyalty and business, regulatory fines or penalties or restrictive agreements with regulators or prosecutors. While all employees, directors and officers are expected to protect the reputation of CI, there can be no assurances that unauthorized activities of such persons may occur which could result in damage to CI's reputation, which in turn could adversely affect CI's business and profitability.

STRATEGIC RISK

Strategic risks are risks that directly impact the overall direction of CI and the ability of CI to successfully identify growth opportunities and implement proposed solutions. These risks include the risk of sub-optimal outcomes arising from CI's choice of strategies, the inability to implement the chosen strategies or their improper implementation. The key strategic risk is the risk that management fails to anticipate, and respond to, changes in the business environment, including demographic, regulatory and competitive changes. CI's performance is directly affected by factors that are beyond CI's control, such as financial markets and business conditions, including the legislation and policies of the governments and regulatory authorities having jurisdiction over CI's operations. However, an important part of the risk management process is the ongoing review and assessment of industry and economic trends and changes. Strategies are then designed to effectively respond to any anticipated changes, including identifying acquisition opportunities, developing new business lines, introducing new products, and implementing cost control strategies.

Part of CI's strategy includes strategic acquisitions and investments in growth opportunities. Strategic acquisitions may benefit CI through increasing fee earning assets, broadening CI's distribution relationships, enhancing CI's business capabilities and capturing cost synergies. CI embarks on a thorough due diligence process prior to any acquisition; however, there can be no assurances that the anticipated benefits of any acquisition will be achieved. CI may be unable to find suitable firms or companies to acquire or may be unable to realize the financial and strategic benefits of an acquisition or transaction due to competitive factors, market conditions, inability to retain key employees, inability to integrate operations or obtain cost synergies, regulatory requirements, or other factors which could have an adverse impact on CI's strategic and financial objectives. In addition, the capital utilized to finance any acquisition or transaction could limit CI's ability to deploy further capital to pursue other opportunities and initiatives which could impact CI's strategic and financial objectives.

REGULATORY AND LEGAL RISK

CI's business is dependent upon compliance with and continued registration under securities laws in all jurisdictions in which CI and its subsidiaries carry on business. The laws and regulations are complex, evolving, potentially unclear or duplicative and in some cases inconsistent across various jurisdictions, requiring significant resources in order to maintain our monitoring of, and compliance with, such laws and regulations. Laws and regulations applied at the national and provincial or state level generally grant governmental agencies and self-regulatory bodies broad administrative discretion over the activities of CI, including the power to limit or restrict business activities as well as impose additional disclosure requirements on CI products and services. Failure to comply with applicable legal and regulatory requirements could result in legal proceedings, financial losses, regulatory sanctions, enforcement actions, an inability to execute business strategies, a decline in investor and customer confidence, and damage to CI's reputation. Possible sanctions include the revocation or imposition of conditions on licenses to operate certain businesses, the suspension or expulsion from a particular market or jurisdiction of any of CI's business segments or its key personnel or financial advisors, and the imposition of fines and censures.

Regulatory developments may result in increasingly stringent interpretation and enforcement of existing laws and regulations, amendments to existing laws and regulations, or the introduction of new laws and regulations, any of which may adversely impact CI's business or operations. Regulatory developments may include changes in tax treatment, changes in disclosure requirements, changes in investment restrictions or changes impacting dealer and advisor compensation. In addition, increasing complexity in the securities regulatory environment governing CI's business may require CI to incur costs related to the addition of specialized legal and compliance resources. To the extent that any such developments adversely affect the sale of CI's products or services, impair the investment performance of CI's products, or result in lower operating margins, CI's aggregate assets under management, revenues and earnings may be adversely affected. While CI actively monitors relevant regulatory developments, CI's ability to mitigate the impact of any such developments is limited.

Given the nature of CI's business, CI may from time to time be subject to claims or complaints from investors or others in the normal course of business. The legal risks facing CI, its directors, officers, employees or agents in this respect include potential liability for violations of corporate laws, securities laws, stock exchange rules, inappropriate investment advisory recommendations, and misuse of investors' funds. Some violations of corporate laws, securities laws or stock exchange rules could result in civil or criminal liability, fines, sanctions, or expulsion from a self- regulatory organization or the suspension or revocation of CI's right to carry on an existing business. CI may incur significant costs or face action in connection with such potential liabilities or litigation that could materially affect its business, operations, or financial condition.

LIQUIDITY RISK

Liquidity risk is the risk that CI may not be able to generate or obtain sufficient funds in a timely or cost-effective manner to meet contractual or anticipated commitments as they come due. CI expends significant resources investing in its businesses. As a result, reduced levels of liquidity could have a significant negative effect on CI. Some potential conditions that could negatively affect CI's liquidity include diminished access to the debt or capital markets, unforeseen or increased cash or capital requirements, adverse legal settlements or judgments or illiquid or volatile markets.

LIQUIDITY RISK FOR THE ASSET MANAGEMENT SEGMENT

CI is also exposed to the risk of its investment funds not being able to meet their redemption obligations due to an inability to liquidate the underlying assets in a timely manner. This could be caused by insufficient liquid assets in the fund, an unexpected spike in redemptions triggered by negative market information, sentiment or contagion, adverse liquidity conditions in the financial markets, procedural issues that may delay the liquidation of securities or other factors. Inability to meet its redemption obligations may lead to legal liability, regulatory action and reputational damage. CI has robust mechanisms in place to monitor and maintain adequate liquidity in its investment fund portfolios at all times. However, CI has no control over extreme market events that may result in the sudden loss of liquidity or trigger a run on the funds.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or external events. The operational risk that CI is exposed to may arise from, technology failures, business disruption, theft, fraud, failure of key third parties, employee errors, processing and execution errors, and inaccurate or incomplete client information. Operational risk may result in a financial loss but can also lead to regulatory sanctions and harm to CI's reputation. Operational risk driven by people and processes are mitigated through human resources policies and practices, and a strong internal control environment. Operational risks driven by systems and services are managed through controls over technology development and change management as well as enhanced procedures for oversight of third-party service providers. While CI continuously monitors its operational risks, there can be no assurances that CI's internal control procedures can mitigate all operational risks to acceptable levels.

THIRD PARTY RISK

CI regularly engages in a variety of third-party relationships, including independent contractors, custodians, administrators, and other service suppliers to carry out certain transactions and services and to provide expertise and efficiencies that support our business and operational activities. The inability of a third-party to meet their ongoing service commitments, failure to process transactions completely and accurately, failure to safeguard sensitive client or corporate information, failure to perform to expected standards, and the failure to have adequate disaster recovery and business continuity plans could result in adverse reputational, regulatory, operational, and financial impacts to CI.

BUSINESS CONTINUITY RISKS

CI's business, operations and financial results may be adversely affected by its ability to mitigate the effect of natural and man-made disasters, including floods, earthquakes, tornadoes, fires, civil unrest, wars, epidemics, and pandemics. The occurrence of any of these events may pose significant challenges to CI's business continuity, either by exacerbating one or more of the other risks described in this section, or by introducing new risks. CI has a Business Continuity Program that includes Crisis Management, Business Continuity and Technology Recovery response plans. CI's Crisis Management Team is comprised of senior leadership who are responsible for crisis confirmation and management. In addition, this team is responsible for setting strategy, overseeing response, and ensuring appropriate subject matter experts are engaged in the scenario-dependent crisis response. CI has a comprehensive and stress-tested business continuity plan and technology recovery plan in place to deal with disaster-related scenarios, however there can be no assurance that such plan will be effective to mitigate any adverse effects on CI's business, financial condition or operating results as a result of any natural or man-made disasters or other similar events.

PEOPLE RISK

The ability of CI to achieve operational, business and strategic objectives is dependent upon, among other things, the skills and expertise of its management, employees and investment advisors.

These individuals play an important role in developing, implementing, operating, managing and distributing CI's products and services. The potential inability to attract, hire, develop, motivate, and retain skilled and qualified personnel due to internal constraints or uncontrollable external factors could negatively affect CI's ability to compete and achieve its business objectives and strategic priorities, thereby adversely affecting CI's business, financial condition and results of operation.

We may also experience departures of key personnel in the future. We cannot predict the impact that any such departures will have on our ability to achieve our objectives.

COMPETITION RISK

CI operates in a highly competitive environment, with competition based on a variety of factors, including the range of products offered, level of fees charged, investment performance, types of services offered, brand recognition, business reputation, financing strength, management and sales relationships, and quality of service. CI competes with a large number of wealth management and asset management companies and other providers of investment products, investment management firms, broker-dealers, banks, insurance companies and other financial institutions. CI's competitors seek to expand market share by offering different products and services and more competitive pricing than those offered by CI. While CI continues to develop and market new products and services and remains competitive with respect to fees, there can be no assurance that CI will maintain its current standing, market share, investment performance or fee structure relative to its competitors, which may adversely affect the business, financial condition or operating results of CI.

CREDIT RISK

Credit risk is the risk of loss associated with the inability of a third party to fulfill its payment obligations. CI is exposed to the risk that third parties that owe it money, securities or other assets will not perform their obligations. These parties include trading counterparties, customers, clearing agents, exchanges, clearing houses and other financial intermediaries, as well as issuers whose securities are held by CI. These parties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. CI does not have significant exposure to any individual counterparty. Credit risk is mitigated by regularly monitoring the credit performance of individual counterparties and holding collateral where appropriate.

One of the primary sources of credit risk arises when CI extends credit to clients to purchase securities by way of margin lending. Margin loans are due on demand and are collateralized by the financial instruments in the client's account. CI faces a risk of financial loss in the event a client fails to meet a margin call if market prices for securities held as collateral decline and if CI is unable to recover sufficient value from the collateral held. The credit extended is limited by regulatory requirements and by CI's internal credit policy.

INSURANCE RISK

CI maintains various types of insurance which include financial institution bonds, errors and omissions insurance, directors', trustees' and officers' liability insurance, agents' insurance, general commercial liability insurance, and cyber liability insurance. Management evaluates the adequacy of CI's insurance coverage on an ongoing basis. However, there can be no assurance that a claim or claims will not exceed the limits of available insurance coverage, that any insurer will remain solvent or willing to continue providing insurance coverage with sufficient limits or at a reasonable cost or that any insurer will not dispute coverage of certain claims due to ambiguities in the relevant policies. A judgment against CI in excess of available coverage could have a material adverse effect on CI both in terms of damages awarded and the impact on the reputation of CI.

TAXATION RISK

CI is subject to various uncertainties concerning the interpretation and application of Canadian and US tax laws.If tax authorities disagree with CI's application of such tax laws, CI's profitability and cash flows could be adversely affected. In addition, CI Investments is considered a large case file by the Canada Revenue Agency and, as such, is subject to audit each year. There is a significant lag between the end of a fiscal year and when such audits are completed. Therefore, at any given time, several years may be open for audit and/or adjustments. While CI regularly assesses the likely outcome of these audits in order to determine the appropriateness of its tax provision, there can be no assurance that CI will accurately predict the outcomes of these audits.

SHARE CAPITAL

As at September 30, 2025, CI had 100,000,000 shares outstanding.

CONTRACTUAL OBLIGATIONS

The table that follows summarizes CI's contractual obligations at September 30, 2025.

TABLE 17: PAYMENTS DUE BY YEAR

[millions of dollars]	**Total**	**1 year or less**	**2**	**3**	**4**	**5**	**More than 5 years**
Long-term debt	4,003.0	400.0	474.9	500.0	—	939.4	1,688.7
Preferred Share Liability	2,138.3	2,138.3	—	—	—	—	—
Leases	498.0	44.4	44.5	47.0	42.8	40.8	278.5
Deferred consideration	153.4	153.4	—	—	—	—	—
Contingent consideration	70.9	38.2	25.9	6.8	—	—	—
Put option	32.6	29.3	—	3.3	—	—	—
Redeemable unit liabilities	23.7	23.7	—	—	—	—	—
Total	**6,919.9**	**2,827.3**	**545.3**	**557.1**	**42.8**	**980.2**	**1,967.2**

CI's liabilities include Corient and CIPW Canada unit liabilities of $1,537.4 million which have no fixed maturity date. On termination of employment or services provided by a Partner of Corient or CIPW Canada, the Company will purchase all vested units held by the Partner. At any time after the third anniversary of a Partner first becoming a Partner, such Partner may request liquidity for vested units (subject to certain caps, volume limitation, true-ups, and claw backs).

SIGNIFICANT ACCOUNTING ESTIMATES

The September 30, 2025 Consolidated Financial Statements have been prepared in accordance with IFRS. For a discussion of all significant accounting policies, refer to Note 1 of the Notes to the 2024 Consolidated Financial Statements. Note 2 provides a discussion regarding the methodology used for business acquisitions. Note 4 provides a discussion regarding the recoverable amount of CI's goodwill and intangible assets compared to its carrying value. Note 8 provides a discussion of convertible preferred shares issued in connection with CI's sale of 20% of its US business.

OFF-BALANCE SHEET ARRANGEMENTS

CI's off-balance sheet arrangements include loan guarantees with various third-party banks. There are no other significant off-balance sheet arrangements. See Note 17 to the 2024 Consolidated Financial Statements for more information.

Additional information relating to CI, including the most recent audited annual financial statements, management information circular and annual information form, is available on SEDAR at www.sedar.com and on CI's website at www.cifinancial.com. Information contained in or otherwise accessible through the websites mentioned in this MD&A does not form part of, and is not incorporated by reference into, this MD&A.

Interim Condensed Consolidated Financial Statements

(unaudited)

50 days ended September 30, 2025 and 223 days ended August 11, 2025

C I F I N A N C I A L C O R P.

	Successor *[note 1]*	Predecessor *[note 1]*	
As at *[in thousands of Canadian dollars]*	**September 30 2025**	**August 11 2025**	**December 31 2024**
ASSETS			
Current			
Cash and cash equivalents *[note 3]*	**$ 679,939**	$ 310,445	$ 167,611
Client and trust funds on deposit	**1,260,391**	1,203,524	1,082,126
Investments *[note 10]*	**64,501**	56,488	36,594
Accounts receivable and prepaid expenses *[note 3]*	**475,408**	497,001	433,001
Income taxes receivable	**70,810**	81,172	49,587
Total current assets	**2,551,049**	2,148,630	1,768,919
Capital assets, net *[note 3]*	**171,310**	168,708	170,168
Right-of-use assets *[note 3]*	**517,324**	245,139	237,944
Intangibles and goodwill *[note 3]*	**13,286,320**	8,177,908	8,086,266
Deferred income tax assets	**137,883**	122,584	107,106
Other assets *[note 3]*	**350,840**	254,745	394,355
Total assets	**$ 17,014,726**	$ 11,117,714	$ 10,764,758
LIABILITIES AND EQUITY			
Current			
Accounts payable and accrued liabilities *[note 3]*	**$ 595,085**	$ 587,014	$ 527,652
Current portion of provisions and other financial liabilities *[notes 3 and 5]*	**166,370**	156,457	209,258
Dividends payable *[note 9]*	**—**	—	57,334
Client and trust funds payable	**1,276,517**	1,207,367	1,076,242
Income taxes payable	**3,317**	3,743	17,004
Redeemable unit liabilities *[notes 3 and 7]*	**1,561,069**	1,368,863	1,464,371
Preferred Share Liability *[note 6]*	**2,138,333**	2,071,841	2,044,888
Current portion of long-term debt *[note 4]*	**405,175**	755,699	889,975
Current portion of lease liabilities *[note 3]*	**31,669**	30,638	30,483
Total current liabilities	**6,177,535**	6,181,622	6,317,207
Long-term debt *[note 4]*	**3,426,049**	3,541,406	3,157,257
Provisions and other financial liabilities *[notes 3 and 5]*	**135,106**	120,245	54,224
Other long-term payable	**26,255**	25,283	29,189
Deferred income tax liabilities *[note 3]*	**1,517,371**	494,641	480,122
Lease liabilities *[note 3]*	**330,332**	325,003	316,233
Total liabilities	**$ 11,612,648**	$ 10,688,200	$ 10,354,232
Equity			
Share capital *[note 8(a)]*	**—**	1,400,244	1,373,814
Contributed surplus	**5,504,156**	14,105	14,124
Deficit	**(213,335)**	(1,063,064)	(1,105,649)
Accumulated other comprehensive income	**111,257**	78,229	126,881
Total equity attributable to the shareholders of the Company	**5,402,078**	429,514	409,170
Non-controlling interests	**—**	—	1,356
Total equity	**5,402,078**	429,514	410,526
Total liabilities and equity	**$ 17,014,726**	$ 11,117,714	$ 10,764,758

(see accompanying notes)

On behalf of the Board of Directors:

William T. Holland
Director

Glyn Barker
Director

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME [unaudited]

	Successor *[note 1]*	Predecessor *[note 1]*	
	September 30	**August 11**	**September 30**
	2025	**2025**	**2024**
[in thousands of Canadian dollars, except per share amounts]	**(50 days)**	**(42 days)**	**(92 days)**
REVENUE			
Canada asset management fees	**$ 215,827**	$ 178,665	$ 383,120
Trailer fees and deferred sales commissions	**(62,604)**	(53,518)	(116,226)
Net asset management fees	**153,223**	125,147	266,894
Canada wealth management fees	**104,583**	92,365	172,541
U.S. wealth management fees	**158,157**	140,401	274,874
Other revenues	**43,613**	12,551	38,101
Foreign exchange gains (losses)	**(22,679)**	(25,140)	24,776
Other gains (losses) *[note 3]*	**1,297**	(120,570)	8,254
Total net revenues	**438,194**	224,754	785,440
EXPENSES			
Selling, general and administrative *[notes 5 and 7]*	**386,165**	170,892	397,622
Advisor and dealer fees	**77,709**	69,981	131,393
Interest and lease finance *[notes 3 and 4]*	**34,610**	27,816	59,330
Amortization and depreciation *[note 13]*	**11,466**	7,646	19,007
Amortization of intangible assets from acquisitions	**65,714**	19,298	37,697
Transaction, integration, restructuring and legal	**39,122**	(9,193)	34,953
Change in fair value of contingent consideration *[note 5]*	**16,831**	7,703	1,927
Change in fair value of preferred share liability *[note 6]*	**45,999**	31,730	89,113
Other	**2,235**	1,744	7,069
Total expenses	**679,851**	327,617	778,111
Income (loss) before income taxes	**(241,657)**	(102,863)	7,329
Provision for (recovery of) income taxes			
Current	**21,710**	(4,323)	46,487
Deferred	**(39,699)**	(10,745)	(12,336)
	(17,989)	(15,068)	34,151
Net loss for the period	**$ (223,668)**	$ (87,795)	$ (26,822)
Net income attributable to non-controlling interests	**—**	—	785
Net loss attributable to shareholders	**$ (223,668)**	$ (87,795)	$ (27,607)
Other comprehensive income (loss), net of tax			
Exchange differences on translation of foreign operations	**33,028**	13,561	(14,060)
Total other comprehensive income (loss), net of tax	**33,028**	13,561	(14,060)
Comprehensive loss for the period	**(190,640)**	(74,234)	(40,882)
Comprehensive income attributable to non-controlling interests	**—**	—	994
Comprehensive loss attributable to shareholders	**$ (190,640)**	$ (74,234)	$ (41,876)

(see accompanying notes)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME [unaudited]

	Successor *[note 1]*	Predecessor *[note 1]*	
	September 30	**August 11**	**September 30**
	2025	**2025**	**2024**
[in thousands of Canadian dollars, except per share amounts]	**(50 days)**	**(223 days)**	**(273 days)**
REVENUE			
Canada asset management fees	**$ 215,827**	$ 933,120	$ 1,129,681
Trailer fees and deferred sales commissions	**(62,604)**	(278,598)	(343,772)
Net asset management fees	**153,223**	654,522	785,909
Canada wealth management fees	**104,583**	459,883	500,961
U.S. wealth management fees	**158,157**	713,244	778,250
Other revenues	**43,613**	108,336	108,370
Foreign exchange gains (losses)	**(22,679)**	93,048	(52,410)
Other gains (losses) *[note 3]*	**1,297**	(117,779)	296,001
Total net revenues	**438,194**	1,911,254	2,417,081
EXPENSES			
Selling, general and administrative *[notes 5 and 7]*	**386,165**	962,291	1,261,846
Advisor and dealer fees	**77,709**	348,310	380,827
Interest and lease finance *[note 4]*	**34,610**	151,819	162,782
Amortization and depreciation *[note 13]*	**11,466**	47,107	54,643
Amortization of intangible assets from acquisitions *[note 13]*	**65,714**	110,768	109,205
Transaction, integration, restructuring and legal	**39,122**	68,567	77,851
Change in fair value of contingent consideration *[note 5]*	**16,831**	3,069	46,653
Change in fair value of preferred share liability *[note 6]*	**45,999**	112,951	183,794
Other	**2,235**	12,183	23,510
Total expenses	**679,851**	1,817,065	2,301,111
Income (loss) before income taxes	**(241,657)**	94,189	115,970
Provision for (recovery of) income taxes			
Current	**21,710**	56,907	141,296
Deferred	**(39,699)**	(8,107)	(20,974)
	(17,989)	48,800	120,322
Net income (loss) for the period	**$ (223,668)**	$ 45,389	$ (4,352)
Net income (loss) attributable to non-controlling interests	**—**	(79)	1,276
Net income (loss) attributable to shareholders	**$ (223,668)**	$ 45,468	$ (5,628)
Other comprehensive income (loss), net of tax			
Exchange differences on translation of foreign operations	**33,028**	(48,652)	33,457
Total other comprehensive income (loss), net of tax	**33,028**	(48,652)	33,457
Comprehensive income (loss) for the period	**(190,640)**	(3,263)	29,105
Comprehensive income (loss) attributable to non-controlling interests	**—**	(79)	1,685
Comprehensive income (loss) attributable to shareholders	**$ (190,640)**	$ (3,184)	$ 27,420

(see accompanying notes)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY [unaudited]

[in thousands of Canadian dollars]	Share capital *[note 8(a)]*	Contributed surplus	Deficit	Accumulated other comprehensive income	Total shareholders' equity	Non-controlling interests	Total equity
Successor *[note 1]*							
Balance, prior to acquisition of Predecessor	**$ 1,400,244**	**$ 14,105**	**$ (1,063,064)**	**$ 78,229**	**$ 429,514**	**$ —**	**$ 429,514**
Change of control *[note 1]*	**(1,400,244)**	**4,562,177**	**1,073,397**	**—**	**4,235,330**	**—**	**4,235,330**
Comprehensive income (loss)	**—**	**—**	**(223,668)**	**33,028**	**(190,640)**	**—**	**(190,640)**
Issuance of share capital to parent	**—**	**881,958**	**—**	**—**	**881,958**	**—**	**881,958**
Contribution from parent, replacement awards	**—**	**45,916**	**—**	**—**	**45,916**	**—**	**45,916**
Change during the period	**(1,400,244)**	**5,490,051**	**849,729**	**33,028**	**4,972,564**	**—**	**4,972,564**
Balance, September 30, 2025	**$ —**	**$ 5,504,156**	**$ (213,335)**	**$ 111,257**	**$ 5,402,078**	**$ —**	**$ 5,402,078**
Predecessor *[note 1]*							
Balance, January 1, 2025	$ 1,373,814	$ 14,124	$ (1,105,649)	$ 126,881	$ 409,170	$ 1,356	$ 410,526
Comprehensive income (loss)	—	—	45,468	(48,652)	(3,184)	(79)	(3,263)
Dividends declared *[note 9]*	—	—	(185)	—	(185)	—	(185)
Acquisition of minority interests	—	—	(2,698)	—	(2,698)	(1,277)	(3,975)
Issuance of share capital for equity-based plans, net of tax	26,430	(19)	—	—	26,411	—	26,411
Change during the period	26,430	(19)	42,585	(48,652)	20,344	(1,356)	18,988
Balance, August 11, 2025	$ 1,400,244	$ 14,105	$ (1,063,064)	$ 78,229	$ 429,514	$ —	$ 429,514
Balance, January 1, 2024	$ 1,436,686	$ 34,828	$ (454,435)	$ 10,683	$ 1,027,762	$ 12,276	$ 1,040,038
Comprehensive income (loss)	—	—	(5,628)	33,048	27,420	1,685	29,105
Dividends declared *[note 9]*	—	—	(87,222)	—	(87,222)	—	(87,222)
Shares issued to settle put options *[note 8]*	(97,958)	—	(80,471)	—	(178,429)	—	(178,429)
Acquisition of minority interests	—	—	—	—	—	(691)	(691)
Issuance of share capital for equity-based plans, net of tax	2,460	(2,460)	—	—	—	—	—
Compensation expense for equity-based plans, net of tax	—	15,375	—	—	15,375	—	15,375
Change during the period	(95,498)	12,915	(173,321)	33,048	(222,856)	994	(221,862)
Balance, September 30, 2024	$ 1,341,188	$ 47,743	$ (627,756)	$ 43,731	$ 804,906	$ 13,270	$ 818,176

(see accompanying notes)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS [unaudited]

	Successor *[note 1]*	Predecessor *[note 1]*	
[in thousands of Canadian dollars]	**September 30 2025 (50 days)**	**August 11 2025 (42 days)**	**September 30 2024 (92 days)**
OPERATING ACTIVITIES (*)			
Net loss for the period	**$ (223,668)**	$ (87,796)	$ (26,822)
Add (deduct) items not involving cash			
Other (gains) losses	**(1,297)**	120,570	(8,254)
Change in fair value of contingent consideration *[note 5]*	**16,831**	7,703	1,927
Change in fair value of Preferred Share Liability *[note 6]*	**45,999**	31,730	89,112
Contingent and deferred consideration recorded as compensation *[note 5]*	**(926)**	984	254
Amortization of loan guarantees	**(952)**	—	(202)
Recognition of non-cash vesting of redeemable unit liabilities *[note 7]*	**93,061**	(21,579)	59,784
Equity-based compensation	**91,900**	(58,892)	6,173
Equity accounted income	**(835)**	(467)	(1,486)
Amortization of equity accounted investments	**(17)**	641	1,419
Amortization and depreciation *[note 13]*	**11,466**	7,646	19,007
Amortization of intangible assets from acquisitions	**65,714**	19,298	37,697
Deferred income taxes	**(39,699)**	(10,745)	(12,336)
Cash provided by operating activities before net change in operating assets and liabilities	**57,577**	9,093	166,273
Net change in operating assets and liabilities	**29,012**	35,324	(8,786)
Cash provided by operating activities	**86,589**	44,417	157,487
INVESTING ACTIVITIES			
Cash paid to settle acquisition liabilities *[note 5]*	**(69,433)**	(15,537)	(107,147)
Acquisitions, net of cash acquired *[note 3]*	**(94,914)**	(25,044)	(56,986)
Purchase of investments	**(1,174)**	(450)	(667)
Proceeds on sale of investments	—	1,500	11,661
Additions to capital assets	**(4,069)**	(1,957)	(17,470)
Decrease (increase) in other assets	**540**	(104)	716
Additions to intangibles	**(1,135)**	3	(4,587)
Cash used in investing activities	**(170,185)**	(41,589)	(174,480)
FINANCING ACTIVITIES			
Repayment of long-term debt	**(356,000)**	—	(387,000)
Issuance of long-term debt	—	166,000	591,872
Repurchase of long-term debt	—	—	(10,479)
Repurchase of share capital	—	—	(92,771)
Issuance of share capital	**831,646**	—	—
Payment of lease liabilities	**(2,447)**	(3,446)	(4,759)
Issuance of redeemable unit liabilities, net of redemptions *[note 7]*	**(20,109)**	(2,173)	(34,038)
Dividends paid to shareholders *[note 9]*	—	—	(29,815)
Cash provided by financing activities	**453,090**	160,381	33,010
Net increase in cash and cash equivalents during the period	**369,494**	163,209	16,017
Cash and cash equivalents, beginning of period	**310,445**	147,236	128,065
Cash and cash equivalents, end of period	**$ 679,939**	$ 310,445	$ 144,082

(see accompanying notes)

	Successor *[note 1]*	Predecessor *[note 1]*	
	September 30 2025	**August 11 2025**	**September 30 2024**
[in thousands of Canadian dollars]	**(50 days)**	**(223 days)**	**(273 days)**
OPERATING ACTIVITIES (*)			
Net income (loss) for the period	**$ (223,668)**	$ 45,389	$ (4,352)
Add (deduct) items not involving cash			
Other (gains) losses	**(1,297)**	117,779	(296,001)
Change in fair value of contingent consideration *[note 5]*	**16,831**	3,069	46,653
Change in fair value of Preferred Share Liability *[note 6]*	**45,999**	112,951	183,794
Contingent and deferred consideration recorded as compensation *[note 5]*	**(926)**	1,540	1,668
Amortization of loan guarantees	**(952)**	(605)	(1,274)
Recognition of non-cash vesting of redeemable unit liabilities *[note 7]*	**93,061**	10,971	252,064
Equity-based compensation	**91,900**	—	23,180
Equity accounted income	**(835)**	(1,680)	(2,386)
Amortization of equity accounted investments	**(17)**	3,522	4,256
Amortization and depreciation *[note 13]*	**11,466**	47,107	54,643
Amortization of intangible assets from acquisitions	**65,714**	110,768	109,205
Deferred income taxes	**(39,699)**	(8,107)	(20,974)
Cash provided by operating activities before net change in operating assets and liabilities	**57,577**	442,704	350,476
Net change in operating assets and liabilities	**29,012**	(151,450)	103,478
Cash provided by operating activities	**86,589**	291,254	453,954
INVESTING ACTIVITIES			
Cash paid to settle acquisition liabilities *[note 5]*	**(69,433)**	(100,756)	(275,251)
Acquisitions, net of cash acquired *[note 3]*	**(94,914)**	(204,172)	(164,314)
Purchase of investments	**(1,174)**	(10,270)	(1,449)
Proceeds on sale of investments	**—**	1,549	14,511
Additions to capital assets	**(4,069)**	(19,141)	(87,638)
Decrease (increase in) other assets	**540**	(7,507)	(41,946)
Additions to intangibles	**(1,135)**	(2,419)	(5,557)
Cash used in investing activities	**(170,185)**	(342,716)	(561,644)
FINANCING ACTIVITIES			
Repayment of long-term debt	**(356,000)**	(76,238)	(1,182,000)
Issuance of long-term debt	**—**	438,940	2,302,538
Repurchase of long-term debt	**—**	(4,846)	(606,865)
Repurchase of share capital	**—**	—	(178,428)
Issuance of share capital	**831,646**	18	—
Payment of lease liabilities	**(2,447)**	(15,805)	(10,106)
Issuance of redeemable unit liabilities, net of redemptions *[note 7]*	**(20,109)**	(90,254)	(119,041)
Dividends paid to shareholders *[note 89*	**—**	(57,519)	(91,355)
Cash provided by financing activities	**453,090**	194,296	114,743
Net increase in cash and cash equivalents during the period	**369,494**	142,834	7,053
Cash and cash equivalents, beginning of period	**310,445**	167,611	137,029
Cash and cash equivalents, end of period	**$ 679,939**	$ 310,445	$ 144,082

(see accompanying notes)

CI Financial Corp. [“Old CI” or the “Predecessor”] was incorporated under the laws of the Province of Ontario and has its registered office and principal place of business located at 15 York Street, Toronto, Ontario.

Accelerate Holdings Corp [“Accelerate”], a subsidiary of Mubadala Capital, was incorporated on November 8, 2024. On August 12, 2025 the [“Acquisition Date”], Accelerate acquired control of the Predecessor *[note 1]*.

On August 18, 2025, Accelerate amalgamated with the Predecessor under the laws of the Province of Ontario and the successor carries on business as CI Financial Corp. [“CI” or the “Successor”]

The Successor is a wholly owned subsidiary of Mubadala Capital.

CI’s primary business is the management and distribution of a broad range of financial products and services, including mutual funds, segregated funds, exchange-traded funds, financial planning, insurance, investment advice, wealth management services, and estate and succession planning. Its registered office and principal place of business is located at 15 York Street, Toronto, Ontario.

These interim condensed consolidated financial statements of the Predecessor, up to August 11, 2025, and the interim condensed consolidated financial statements of the Successor from August 12 to September 30, 2025 were authorized for issuance by CI’s board of directors on November 14, 2025.

1. CORPORATE CHANGE OF CONTROL AND AMALGAMATION

Mubadala Privatization Transaction

On August 12, 2025 the [“Acquisition Date”], Accelerate Holdings Corp. the [“Acquirer”] , an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, acquired all of the issued and outstanding shares of CI for cash consideration of $32.00 per share the [“privatization”]. All outstanding share-based awards, other than CI’s shares and share-based awards belonging to Kurt MacAlpine, were settled for cash at the offer price. Upon the completion of the transaction, Kurt MacAlpine’s CI’s shares and share-based awards were settled with share-based awards issued by MC Accelerate Co-Invest LP, an affiliate of Mubadala Capital.

Concurrent with the privatization, Mubadala Capital also purchased 45% of preferred liability issued by CI’s subsidiary Corient Holdings [“Corient”] to an affiliate of Mubadala Capital, for USD$750 million. The full preferred liability remains outstanding as at September 30, 2025, including those purchased by Mubadala Capital.

On August 18, 2025, CI Financial Corp amalgamated with Accelerate Holdings Corp, with CI continuing its existence as the surviving corporation and an indirect wholly owned subsidiary of Mubadala Capital, and Accelerate Holdings ceasing to exist.

The amalgamation was accounted for using the acquisition method pursuant to IFRS 3 *Business Combinations* on the Acquisition Date. The amounts recognized after the amalgamation are the amounts that were previously in the consolidated financial statements of Accelerate, including goodwill and intangibles assets recognized upon the acquisition of the Predecessor.

Purchase Price Allocation from the amalgamation

The purchase price allocations are considered to be preliminary and are subject to adjustments during the measurement period, which will not exceed twelve months from the Acquisition Date, as CI completes its estimation of the fair values of assets acquired and liabilities assumed, including the valuation of intangible assets.

The following table summarizes the details of the consideration and the recognized amounts of assets acquired and liabilities assumed at the Acquisition Date:

[in thousands of Canadian dollars]		**August 12 2025**
Identifiable assets acquired and liabilities assumed		
Cash and cash equivalents	**$**	**310,445**
Client and trust funds on deposit		**1,203,524**
Investments		**56,488**
Accounts receivable and prepaid expenses		**496,951**
Income taxes receivable		**81,172**
Capital assets		**168,708**
Right-of-use assets		**513,165**
Intangibles and goodwill		**6,944,554**
Deferred income tax assets		**122,584**
Other assets		**254,744**
Accounts payable and accrued liabilities		**(586,948)**
Client and trust funds payable		**(1,207,367)**
Provisions and other financial liabilities		**(276,701)**
Income taxes payable		**(3,741)**
Redeemable unit liabilities		**(1,368,863)**
Preferred share liability		**(2,071,841)**
Long-term debt		**(4,161,931)**
Lease liabilities		**(355,641)**
Other long-term payable		**(25,283)**
Deferred income tax liabilities		**(1,538,812)**
Fair value of identifiable net assets		**(1,444,793)**
Goodwill on acquisition		**6,123,283**
Total acquired cost	**$**	**4,678,490**
Consideration		
Cash consideration		**4,648,593**
Equity contribution from parent		**29,897**
Total consideration	**$**	**4,678,490**

Included in intangibles are fund administration contracts of $2,960,000 with a finite life of 16 years, customer relationships of $3,750,000 with a finite life of 12 years, and trade names of $210,000 with indefinite life. Prior to the Acquisition Date, fund administration contracts has an indefinite life. Goodwill is not deductible for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

These unaudited interim condensed consolidated financial statements of CI have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* [“IAS 34”] as issued by the International Accounting Standards Board [“IASB”] and on a basis consistent with the accounting policies disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024.

BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial statements have been prepared on a going concern basis. CI’s presentation currency is the Canadian dollar, which is CI’s functional currency. The notes presented in these unaudited interim condensed consolidated financial statements include, in general, only significant changes and transactions occurring since CI’s last year-end, and are not fully inclusive of all disclosures required by International Financial Reporting Standards [“IFRS”] for annual financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements, including the notes thereto, for the year ended December 31, 2024.

The interim condensed consolidated financial statements as at September 30, 2025 and for the period from August 12, 2025 to September 30, 2025 represent the interim condensed consolidated financial information of the Successor, which are based on the fair value of the assets and liabilities of the business at the Acquisition Date due to the application of the acquisition method of accounting. Prior to, and including, August 11, 2025, the interim condensed consolidated financial statements include the accounts of the Predecessor, which are based on the historical costs of the assets and liabilities of the Predecessor. The Predecessor’s interim condensed consolidated financial statements and the Successor’s interim condensed consolidated financial statements are not comparable.

BASIS OF CONSOLIDATION

The unaudited interim condensed consolidated financial statements include the accounts of CI and all its subsidiaries on a consolidated basis after elimination of intercompany transactions and balances. Subsidiaries are entities over which CI has control, when CI has the power, directly or indirectly, to govern the financial and operating policies of an entity, is exposed to variable returns from its activities, and is able to use its power to affect such variable returns to which it is exposed.

CI’s principal subsidiaries are as follows:

- CI’s wholly owned Canadian subsidiaries include CI Investments Inc. [“CI Investments”], Assante Wealth Management (Canada) Ltd. [“AWM”], CI Investment Services Inc. [“CI Investment Services”], Wealthbar Financial Services Inc. [“Wealthbar”], CI Private Counsel LP, Aligned Capital Distributions Inc. [“Aligned”] and their respective subsidiaries. CI has a controlling interest in Marret Asset Management Inc. [“Marret”], Northwood Family Office Ltd. [“Northwood”], Coriel Capital Inc. [“Coriel”] and their respective subsidiaries.

- CI owns a controlling interest in Corient Holdings Inc. [“Corient US Holdings”, formerly known as CI US Holdings Inc.], which in turn owns a controlling interest in Corient Partners LLC [“Corient Partners”, formerly known as CIPW Holdings LLC]. Corient US Holdings and Corient Partners, along with their subsidiaries, operate CI’s wealth management businesses across the United States. The subsidiaries acquired from business combinations [as detailed in note 3] have been amalgamated under Corient Partners and are operating as a group [together, these subsidiaries are referred to as the “U.S. RIAs”].

- CI has a controlling interest in its Australian subsidiary, GSFM Pty Limited [“GSFM”] and its subsidiaries.

- For Marret, where CI holds a controlling interest, a non-controlling interest is recorded in the interim condensed consolidated financial statements of income and comprehensive income to reflect the non-controlling interest’s share of the income and comprehensive income, and a non-controlling interest is recorded within equity in the interim condensed consolidated statements of financial position to reflect the non-controlling interest’s share of the net assets. On July 2, 2025 CI purchased all of Marret’s remaining non-controlling interest.

- For all other subsidiaries where CI holds a controlling interest, put and call options, or other exchange agreements, with respect to the remaining minority interests in the acquired businesses may exist. CI considers the non-controlling interest to have been acquired and consolidates 100% of the income and comprehensive income in the interim condensed consolidated statements of income and comprehensive income, and records a corresponding liability with respect to the present value of the amount that could be required to be paid to the minority interest holders under the put arrangements.

- CI has a non-controlling interest in The Cabana Group, LLC [“Cabana”], GLASfunds, LLC [“GLASfunds”], Columbia Pacific Advisors, LLC [“CPA”] and Level III Holdings Inc. [“Level III”], which are accounted for using the equity method.

CI and its subsidiaries are referred to as CI.

CI evaluates financing issued by its subsidiaries and held by external investors to determine whether such instruments impact CI’s consolidation of the subsidiaries. If CI continues to control and consolidate the subsidiary, CI evaluates whether such instruments are appropriately classified in equity or as a liability. Liabilities represent instruments that may impose an obligation for CI or the subsidiary to deliver cash, other financial assets, or a variable number of shares outside of CI’s control. Equity instruments are classified as non-controlling interests and are allocated a portion of the subsidiary’s income equal to their participation or liquidation preference, if one exists and is higher than the instrument’s equity participation.

3. BUSINESS ACQUISITIONS AND DISPOSITIONS

Acquisitions - 50 days ended September 30, 2025

During the 50 days ended September 30, 2025, CI completed the acquisitions of Breed's Hill Capital, LLC ["BHC"], and Northeast Financial Consultants, LLC ["NFC"]. The estimated fair values of the assets acquired and liabilities assumed and the results of operations have been consolidated from the date of the transaction, and are included in the U.S. wealth management segment.

In addition, CI has completed a number of wealth advisor book purchases in Canada that qualify as business acquisitions. The estimated fair values of the assets acquired and liabilities assumed and the results of operations have been consolidated from the date of the transaction, and are included in the Canada wealth management segment.

Details of the net assets acquired during the 50 days ended September 30, 2025, at fair value, are as follows:

[in thousands of Canadian dollars]	U.S. Wealth Management	Canada Wealth Management	Total
Cash and cash equivalents	$ 1,945	$ 315	$ 2,260
Accounts receivable and prepaid expenses	43	1,010	1,053
Capital assets	—	71	71
Intangibles	90,097	11,285	101,382
Other assets	148	—	148
Accounts payable and accrued liabilities	(1,081)	(867)	(1,948)
Deferred tax liabilities	—	(2,882)	(2,882)
Fair value of identifiable net assets	91,152	8,932	100,084
Goodwill on acquisition	129,546	26,008	155,554
Total acquired cost	$ 220,698	$ 34,940	$ 255,638
Cash consideration	94,570	25,095	119,665
Corient redeemable unit liabilities	49,518	—	49,518
Provision for other liabilities	76,610	9,845	86,455
	$ 220,698	$ 34,940	$ 255,638

The businesses acquired contributed net revenue of $2,483 and net income of $1,763 to CI for the 50 days ended September 30, 2025. If the acquisitions had occurred on August 11, 2025, the consolidated pro-forma net revenue and net loss for the 50 days ended September 30, 2025 would have been $439,890 and ($207,165), respectively.

Included in intangibles are fund administration contracts with a fair value of $101,382 with a finite life of 12 years. Goodwill of $129,546 for the U.S. RIAs is deductible for income taxes.

The acquisition agreements provided for deferred and contingent consideration payable. Deferred consideration payable of $59,766 is due one year to two years from the date of acquisition. Contingent consideration of $27,618 is payable in cash within one to three years from the date of acquisition, if certain financial targets are met based on revenue. Details of the amount recorded are described in note 5.

The purchase price allocations are considered to be preliminary and are subject to adjustments during the measurement period, which will not exceed twelve months from the Acquisition Date, as CI completes its estimation of the fair values of assets acquired and liabilities assumed, including the valuation of intangible assets.

Acquisitions - 223 days ended August 11, 2025

During the 223 days ended August 11, 2025, CI completed the acquisitions of Geller & Company ["Geller"] and Rootstock Investment Management LLC ["Rootstock"]. The estimated fair values of the assets acquired and liabilities assumed and the results of operations have been consolidated from the date of the transaction, and are included in the U.S. wealth management segment.

In addition, CI has completed a number of wealth advisor book purchases in Canada that qualify as business acquisitions. The estimated fair values of the assets acquired and liabilities assumed and the results of operations have been consolidated from the date of the transaction, and are included in the Canada wealth management segment.

Details of the net assets acquired during the 223 days ended August 11, 2025, at fair value, are as follows:

[in thousands of Canadian dollars]	U.S. Wealth Management	Canada Wealth Management	Total
Cash and cash equivalents	$ 2,334	$ 135	$ 2,469
Accounts receivable and prepaid expenses	16,651	1,011	17,662
Capital assets	797	71	868
Right-of-use assets	1,244	—	1,244
Intangibles	142,090	16,503	158,593
Other assets	32	—	32
Accounts payable and accrued liabilities	(2,841)	(721)	(3,562)
Deferred tax liabilities	—	(3,976)	(3,976)
Lease liabilities	(1,302)	—	(1,302)
Fair value of identifiable net assets	159,005	13,023	172,028
Goodwill on acquisition	209,885	30,603	240,488
Total acquired cost	$ 368,890	$ 43,626	$ 412,516
Cash consideration	168,772	35,044	203,816
Corient redeemable unit liabilities	48,747	—	48,747
Provision for other liabilities	151,331	8,582	159,913
	$ 368,850	$ 43,626	$ 412,476

The businesses acquired contributed net revenue of $56,481 and net income of $34,289 to CI for the 223 days ended August 11, 2025. If the acquisitions had occurred on January 1, 2025, the consolidated pro-forma net revenue and net income for the 223 days ended August 11, 2025 would have been $1,918,960 and $6,544, respectively.

Included in intangibles are fund administration contracts with a fair value of $158,593 with a finite life of 12 years. Goodwill of $209,885 for the U.S. RIAs is deductible for income taxes.

The acquisition agreements provided for deferred and contingent consideration payable. Deferred consideration payable of $140,691 is due one year to two years from the date of acquisition. Contingent consideration of $20,151 is payable in cash within one to three years from the date of acquisition, if certain financial targets are met based on revenue. Details of the amount recorded are described in note 5.

The purchase price allocations are considered to be preliminary and are subject to adjustments during the measurement period, which will not exceed twelve months from the Acquisition Date, as CI completes its estimation of the fair values of assets acquired and liabilities assumed, including the valuation of intangible assets.

Acquisitions - year ended December 31, 2024

During the year ended December 31, 2024, CI completed the acquisitions of Byron Financial, LLC [“Byron”], Emerald Multi-Family Office, LLC [“EMFO”], Socius Family Group [“Socius”], Paragon Group [“Paragon”], and Ensemble Capital Management, LLC [“Ensemble”]. The estimated fair values of the assets acquired and liabilities assumed and the results of operations have been consolidated from the date of the transaction, and are included in the U.S. wealth management segment.

In addition, CI has completed a number of wealth advisor book purchases in Canada that qualify as business acquisitions. The estimated fair values of the assets acquired and liabilities assumed and the results of operations have been consolidated from the date of the transaction, and are included in the Canada wealth management segment.

Details of the net assets acquired during the year ended December 31, 2024, at fair value, are as follows:

[in thousands of Canadian dollars]	**U.S. Wealth Management**	**Canada Wealth Management**	**Total**
Cash and cash equivalents	$ 3,336	$ 15	$ 3,351
Accounts receivable and prepaid expenses	2,309	5	2,314
Right-of-use assets	3,060	—	3,060
Intangibles	189,815	11,295	201,110
Other assets	757	1	758
Accounts payable and accrued liabilities	(3,626)	—	(3,626)
Deferred tax liabilities	—	(2,096)	(2,096)
Lease liabilities	(3,739)	—	(3,739)
Fair value of identifiable net assets	191,912	9,220	201,132
Goodwill on acquisition	188,989	4,669	193,658
Total acquired cost	$ 380,901	$ 13,889	$ 394,790
Cash consideration	213,465	12,092	225,557
Corient redeemable unit liabilities	83,921	—	83,921
Provision for other liabilities	83,515	1,797	85,312
	$ 380,901	$ 13,889	$ 394,790

The businesses acquired in 2024 contributed net revenue of $55,999 and net income of $11,806 to CI for the year ended December 31, 2024. If the acquisitions had occurred on January 1, 2024, the consolidated pro-forma net revenue and net loss for the year ended December 31, 2024 would have been $3,143,210 and ($202,230), respectively.

Included in intangibles are fund administration contracts with a fair value of $201,110 with a finite life of 12 years. Goodwill of $188,989 for the U.S. RIAs is deductible for income taxes.

The acquisition agreements provided for deferred and contingent consideration payable. Deferred consideration payable of $63,651 is due one year to two years from the date of acquisition. Contingent consideration of $21,661 is payable in cash within one to three years from the date of acquisition, if certain financial targets are met based on EBITDA or revenue. Details of the amount recorded are described in note 5.

The purchase price allocations are considered to be preliminary and are subject to adjustments during the measurement period, which will not exceed twelve months from the Acquisition Date, as CI completes its estimation of the fair values of assets acquired and liabilities assumed, including the valuation of intangible assets.

Disposition - year ended December 31, 2024

On November 8, 2024, CI sold its investment in its US subsidiary, OCM Capital Partners LLC. CI realized a gain of $40,304 on the sale which is recorded in other gains (losses).

September 30, 2025, August 11, 2025 and September 30, 2024 • [in thousands of Canadian dollars]

4. LONG-TERM DEBT

Long-term debt consists of the following:

					Successor *[note 1]*	Predecessor *[note 1]*	
				As at	**September 30 2025**	**August 11 2025**	**December 31 2024**
Credit facility							
Prime rate loan					**$ —**	$ 356,000	$ 415,000
Debenture principal amount at issuance	**Outstanding principal amount**	**Interest rate**	**Issued date**	**Maturity date**			
$450 million	nil	3.759%	May 26, 2020	May 26, 2025	**—**	—	75,766
$400 million	$400 million	7.000%	December 2, 2022	December 2, 2025	**405,175**	399,699	399,209
$250 million	$150 million	3.904%	September 27, 2017	September 27, 2027	**148,665**	149,513	149,412
$325 million	$325 million	6.000%	September 20, 2024	September 20, 2027	**335,701**	322,202	321,456
$500 million	$500 million	4.750%	April 3, 2025	April 3, 2028	**502,396**	498,177	—
$675 million USD	$675 million USD	7.500%	May 30, 2024	May 30, 2029	**1,001,012**	915,593	952,792
$960 million USD	$908 million USD	3.200%	December 17, 2020	December 17, 2030	**1,132,126**	1,247,294	1,300,406
$900 million USD	$305 million USD	4.100%	June 2, 2021	June 15, 2051	**306,149**	408,627	433,191
					3,831,224	3,941,105	3,632,232
Long-term debt					**$ 3,831,224**	$ 4,297,105	$ 4,047,232
Current portion of long-term debt					**$ 405,175**	$ 755,699	$ 889,975

CREDIT FACILITY

At December 31, 2024, CI had a $950,000 revolving credit facility with four Canadian chartered banks. Loans are made by the banks under a three-year revolving credit facility, with the outstanding principal balance due upon maturity on May 27, 2028.

On August 8, 2024, CI increased the facility capacity from $800,000 to $950,000.

CI was within its financial covenants with respect to its credit facility, during the 50 days ended September 30, 2025 and 223 days ended August 11, 2025, which require that the funded debt to annualized EBITDA ratio remain below 4.25:1. On May 21, 2025, CI renewed its credit facility and added two banks to the lending consortium. The upper limit of the financial covenant will increase to 4.75:1 upon closing of the Mubadala transaction. The financial covenant will further increase to 5.25:1 where debt is issued for settlement of the preferred share liability and will revert back to 4.75:1 six fiscal quarters after the preferred share liability is settled. If any solicited credit rating is downgraded to or below investment grade, the financial covenant will be decreased to 4:1 effective six months subsequent to the downgrade and will remain as such until the downgrade is reversed. In addition, there are certain other clauses in the facility that impose restrictions including those around acquisitions and other uses of cash. There can be no assurance that future borrowings or equity financing will be available to CI or available on acceptable terms.

September 30, 2025, August 11, 2025 and September 30, 2024 • [in thousands of Canadian dollars]

On September 25, 2025, Mubadala Capital provided $823 million of cash to CI as an equity contribution. Part of the proceeds were used to fully repay CI's credit facility as of September 30, 2025.

DEBENTURES AND NOTES

Redemptions:

During the 223 days ended August 11, 2025, CI repurchased $7 million principal amount of the 2051 Notes, at an average price of $69.319 and recorded a gain of $2,145, included in other gains and losses.

On May 22, 2024, CI announced its intent to use USD$585 million [CAD$800 million] of its proceeds from the May 30, 2024 debenture issuance to purchase its debentures, and related transaction costs and taxes, for cash. CI repurchased $877 million principal amount of two debentures, at an average price of $66.977 and recorded a gain of $289,724, included in other gains and losses.

Details of the repurchased debentures during the 223 days ended August 11, 2025 are as follows:

Interest rate	Issued date	Maturity date	Principal amount [$USD]	Principal amount [$CAD]	Average price	Gain
4.100%	June 2, 2021	June 15, 2051	$ 5 million	$ 7 million	69.319	$ 2,145
			$ 5 million	$ 7 million		$ 2,145

Details of the repurchased debentures during the year ended December 31, 2024 are as follows:

Interest rate	Issued date	Maturity date	Principal amount [$USD]	Principal amount [$CAD]	Average price	Gain
3.200%	December 17, 2020	December 17, 2030	$ 52 million	$ 71 million	79.187	$ 14,759
4.100%	June 2, 2021	June 15, 2051	$ 590 million	$ 806 million	65.904	$ 274,965
			$ 642 million	$ 877 million		$ 289,724

On April 3, 2025, CI completed an offering pursuant to which it issued $500,000 principal amount of debentures due April 3, 2028 [the "2028 Debentures"].

On May 30, 2024, CI completed an offering pursuant to which it issued USD$675,000 (CAD$923,434) principal amount of notes due May 30, 2029 [the "2029 Notes"]. On September 20, 2024, CI completed an offering pursuant to which it issued $325,000 principal amount of debentures due September 20, 2027 [the "September 20, 2027 Debentures"]. Interest on both debentures are paid semi-annually. The proceeds, net of transaction costs, were used for general corporate purposes.

CI may, at its option, redeem the December 2025 Debentures, the September 2027 Debentures, the September 20, 2027 Debentures, and the 2028 Debentures, in whole or in part, from time to time, on not less than 30 nor more than 60 days' prior notice to the registered holder, at a redemption price that is equal to the greater of par and the Government of Canada yield, plus 83.5, 44.5, 87.5 and 52.5 basis points, respectively. CI may also, at its option, redeem the 2029 Notes, 2030 Notes and the 2051 Notes in whole or in part, from time to time, at a redemption price that is equal to the greater of 100% of the principal amount of the notes to be redeemed and the Treasury Rate plus 50.0, 35.0 and 30.0 basis points, respectively. CI considers these embedded prepayment options to be closely related to the debentures and, as such, does not account for them separately as a derivative.

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In the event that both a change of control of CI occurs and the rating of the debentures is lowered to below investment grade by Moody's Investor Service, Inc., CI will be required to make an offer to repurchase all or, at the option of each holder, any part of each holder's debentures at a purchase price payable in cash equivalent to 101% of the outstanding principal amount of the debentures and notes, together with accrued and unpaid interest, to the date of purchase. Also, in the case of the 2030 Notes, in the event that certain changes affecting Canadian withholding taxes occur, CI will have the option to redeem the notes in whole or in part, at a redemption price equal to 100% of the aggregate principal amount, together with accrued and unpaid interest, to the date of redemption.

5. PROVISIONS AND OTHER FINANCIAL LIABILITIES

CI is a party to a number of claims, proceedings and investigations, including legal, regulatory and tax, in the ordinary course of its business. Due to the inherent uncertainty involved in these matters, it is difficult to predict the final outcome or the amount and timing of any outflow related to such matters. Based on current information and consultations with advisors, CI does not expect the outcome of these matters, individually or in aggregate, to have a material adverse effect on its financial position or on its ability to continue normal business operations.

CI has made provisions based on current information and the probable resolution of such claims, proceedings and investigations, as well as severance and amounts payable in connection with business acquisitions. The movement in provisions and other financial liabilities during the 50 days ended September 30, 2025, 223 days ended August 11, 2025 and the year ended December 31, 2024, are as follows:

	Successor *[note 1]*		**Predecessor *[note 1]***			
	Provisions	**Acquisition liabilities**	**Provisions**	**Acquisition liabilities**	**Provisions**	**Acquisition liabilities**
	September 30 2025	**September 30 2025**	**August 11 2025**	**August 11 2025**	**December 31 2024**	**December 31 2024**
Provisions and other financial liabilities, beginning of period	**$ 44,485**	**$ 232,217**	$ 52,205	$ 211,277	$ 47,774	$ 493,378
Additions	**1,775**	**78,883**	9,831	159,914	22,904	88,657
Amounts used	**(697)**	**(73,221)**	(16,698)	(131,779)	(17,186)	(448,514)
Amounts reversed	**(3)**	**—**	—	—	(14)	(1,672)
Acquisition liabilities - fair value change	**—**	**16,831**	—	3,069	—	51,972
Acquisition liabilities - compensation	**—**	**(745)**	—	731	—	3,031
Loan guarantee	**(952)**	**—**	(605)	—	(1,895)	—
Translation	**21**	**2,882**	(248)	(10,995)	622	24,425
Provisions and other financial liabilities, end of period	**$ 44,629**	**$ 256,847**	$ 44,485	$ 232,217	$ 52,205	$ 211,277
Current portion of provisions and other financial liabilities	**$ 10,070**	**$ 156,300**	$ 8,999	$ 147,458	$ 15,920	$ 193,338

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ACQUISITION-RELATED LIABILITIES

Included in provisions and other financial liabilities in connection with business acquisitions are:

	Successor *[note 1]*	Predecessor *[note 1]*	
As at	September 30 2025	August 11 2025	December 31 2024
Deferred consideration	**$ 153,433**	$ 157,814	$ 89,580
Fair value of contingent consideration	**70,896**	42,132	94,804
Fair value of put arrangements	**32,518**	32,271	26,893
Total acquisition liabilities	**$ 256,847**	$ 232,217	$ 211,277

Deferred consideration represents guaranteed deferred payments on acquisitions and typically settle one to two years after closing.

Contingent consideration represents the estimated fair value of earn-out payments tied to the acquired companies exceeding certain predefined financial metrics, and is revalued on a quarterly basis. During the 50 days ended September 30, 2025 and 223 days ended August 11, 2025, compensation expense recovery of $819 and $734, respectively [three- and nine-month periods ended September 30, 2024 – $314 and $35, respectively] is included in contingent consideration payable and selling, general and administrative expenses.

For four of the contingent earn-out arrangements with a liability fair value recorded as of September 30, 2025 of $2,513 [August 11, 2025 – $2,536, December 31, 2024 – $1,891], there was no maximum payout stipulated in the respective purchase agreements. For the remaining contingent earn-out arrangements with a liability fair value recorded as of September 30, 2025 of $68,383 [August 11, 2025 – $39,596, December 31, 2024 – $92,913], the total maximum potential payout stipulated in the respective purchase agreements was $590,850 [August 11, 2025 – $541,152, December 31, 2024 – $542,095].

Put options represent the fair value of embedded options in the acquisition purchase agreements to exchange minority interests for cash, subject to specific terms, and are revalued on a quarterly basis. There were no exercises during the 50 days ended September 30, 2025 and 223 days ended August 11, 2025. In 2024, Aligned shareholders exercised their put option to CI.

Included in total acquisition liabilities are foreign translation adjustments since the date of the acquisitions. Fair value adjustments to the acquisition liabilities are included in the change in fair value of contingent consideration in the interim condensed consolidated statements of income and comprehensive income.

During the 50 days ended September 30, 2025, CI paid cash of $204,822 to settle the acquisition-related liabilities [August 11, 2025 – $131,673, December 31, 2024 – acquisition-related liabilities $319,264 and redeemable share liabilities of $128,933].

PROVISIONS

CI is a defendant to certain lawsuits of which two are class action lawsuits related to events and transactions that gave rise to a settlement agreement with the Ontario Securities Commission ["OSC"] in 2004. Although CI continues to believe that this settlement fully compensated investors affected by frequent trading activity, a provision has been recorded with respect to this matter.

CI maintains insurance policies that may provide coverage against certain claims. Amounts receivable under these policies are not accrued for unless the realization of income is virtually certain. During the 50 days ended September 30, 2025 and 223 days ended August 11, 2025 and year ended December 31, 2024, no insurance proceeds were received related to the settlement of legal claims.

CI has guaranteed certain Corient employee loans with third party institutions. The unamortized portion of the fair value of the loan guarantee is $3,686 [August 11, 2025 – $4,617, December 31, 2024 – $5,408] and is included in provisions. The initial fair value of the guarantee is being amortized over the remaining term of the loans. During the 50 days ended September 30, 2025 and 223 days ended August 11, 2025, amortization of ($952) and ($605) was recorded in selling, general and administrative expenses, respectively [three- and nine-month periods ended September 30, 2024 – ($202) and ($1,274), respectively]. Additional details of the loan guarantee are included in note 7.

During the 50 days ended September 30, 2025, CI recorded provisions of $1,775 for legal and severance [223 days ended August 11, 2025 – $9,832, December 31, 2024 – $22,904]. As at September 30, 2025, a provision of $40,943 remains [August 11, 2025 – $39,868, December 31, 2024 – $46,796].

6. PREFERRED SHARE LIABILITY

Corient US Holdings issued convertible preferred shares (the "Preferred Share Liability") to certain investors on May 23, 2023 for $1,350,300 (USD$1,000,000) in gross proceeds. The Preferred Share Liability entitles the investors to a 20% voting interest in Corient US Holdings and 20% representation on Corient US Holdings' Board. The Preferred Share Liability is convertible at the investors' option to a fixed number of common shares in Corient US Holdings which would represent 20% of Corient US Holdings' common stock outstanding. The Preferred Share Liability entitles the investors to participate in dividends on an as-converted basis if Corient US Holdings declares a dividend on its common shares.

The Preferred Share Liability is automatically redeemed in cash if CI elects to sell Corient US Holdings. In the event of a qualified initial public offering by Corient US Holdings, the Preferred Share Liability will automatically convert into common shares of Corient US Holdings. In the case of a sale of Corient US Holdings, the Preferred Share Liability will be redeemed at the greater of the fair value of 20% of Corient US Holdings' common equity or a price that gives the investors a fixed return (the "Fixed Return Price"). In the event of a qualified initial public offering, the Preferred Share Liability will be converted into either a fixed number of common shares representing 20% of Corient US Holdings' common equity, if the fair value of such shares is greater than the Fixed Return Price, or a variable number of common shares with an aggregate fair value equal to the Fixed Return Price. The Fixed Return Price ranges from 1.5x the original issue price [in aggregate, USD$1,500,000] during the first three years and a sliding scale that increases ratably on a linear basis for the next three years up to 2.25x the original issue price [in aggregate, USD$2,250,000] after six years of the investment. Under the terms of the investment, the investors have standard minority protective rights and Corient US Holdings and the investors have entered into a registration rights agreement to create market liquidity for Corient US Holdings common shares that would be held by the investors if the Preferred Share Liability is converted into common shares of Corient US Holdings.

Five years and nine months after the initial investment, if the Preferred Share Liability is outstanding, the investors may deliver an exit notice to Corient US Holdings to request the start of a sale or initial public offering of Corient US Holdings. In the event that such sale or initial public offering is not completed within one year, a 15% penalty dividend begins accruing daily and is compounded quarterly as an increase to the Fixed Return Price, and the investors may then start a sale process to find a buyer to purchase Corient US Holdings and force CI into a share sale. The 15% dividend is not payable in cash or other financial assets outside of CI's control. Upon a forced sale, the Preferred Share Liability will convert into a number of common shares of Corient US Holdings at a conversion rate that delivers to the investors the higher of the fair value of 20% of Corient US Holdings' common equity or the Fixed Return Price, as adjusted for the accumulating penalty dividend. Upon delivery of the exit notice, CI has an option to redeem or re-purchase the Preferred Share Liability at the higher of the fair market value of 20% of Corient US Holdings' common equity or the Fixed Return Price. The amount that the investors can receive on the Preferred Share Liability is limited to the equity value of Corient US Holdings, and if the equity value of Corient US Holdings falls below the Fixed Return Price, CI does not have an obligation to fund the difference.

Upon a change of control of CI agreed to by CI's board, the investors may trigger an immediate sale of Corient US Holdings, and in the sale, the Preferred Share Liability will convert into a number of common shares of Corient US Holdings at a conversion rate that delivers to the investors the higher of the fair value of 20% of Corient US Holdings' common equity or the Fixed Return Price. Upon a change of control of CI not agreed to by CI's board [i.e., a "hostile" change of control], the investors may deliver an exit notice, and may start the forced sale process if a sale or initial public offering of Corient US Holdings is not consummated within six months.

The Preferred Share Liability places certain restrictions on the payment of dividends by Corient US Holdings to CI without obtaining certain permissions from the investors. Payments are also restricted to a percentage of net income generated by Corient US Holdings and consider compliance with certain debt metrics of Corient US Holdings. Under the Preferred Share Liability, CI has also committed to fund the guaranteed purchase price [excluding earn-outs] for certain acquisitions up to an aggregate USD$39.9 million of attributable EBITDA to Corient US Holdings as an in-kind capital contribution with no additional equity to be issued to CI within the first six months of the closing. This commitment has been fulfilled by CI as at August 11, 2025 and September 30, 2025.

As a result of the liquidity provisions of the Preferred Share Liability, including the potential obligation in certain circumstances for Corient US Holdings to issue a variable number of common shares in settlement of the Fixed Return Price, the Preferred Share Liability has been classified as a liability. As a hostile change of control may occur outside of CI's board's control, the Preferred Share Liability has been classified as current in the consolidated statements of financial position. CI recorded the Preferred Share Liability initially at its fair value, represented by the gross proceeds. Since the Preferred Share Liability contains certain embedded features that would otherwise qualify as embedded derivatives, CI has elected the option to designate the Preferred Share Liability at fair value through profit or loss and will subsequently revalue the Preferred Share

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Liability to its fair value at each reporting date. Changes in the Company's own credit risk would impact the fair value of the Preferred Share Liability from a market participant's perspective, and such changes are recognized in other comprehensive income (loss) and are not recycled through the consolidated statements of income. Corient US Holdings did not declare or pay any dividends during the 223 days ended August 11, 2025 and 50 days ended September 30, 2025.

Concurrent with the privatization, Mubadala Capital also purchased 45% of preferred liability issued by CI's subsidiary Corient Holdings ["Corient"] to an affiliate of Mubadala Capital, for USD$750 million. The full preferred liability remains outstanding as at September 30, 2025, including those purchased by Mubadala Capital.

Concurrent at the Acquisition date, the preferred shareholders have agreed to a 90-day extension from triggering a sale of Corient US Holdings upon a change of control of CI as described above.

As at the date of this report, the investors has not exercised its right to trigger a sale.

CI's liability related to the Preferred Share Liability is as follows:

	Successor *[note 1]*	**Predecessor *[note 1]***	
As at	**September 30 2025**	**August 11 2025**	**December 31 2024**
Balance beginning of the period	**2,071,841**	2,044,888	1,481,419
Fair value through profit or loss adjustment	**45,999**	112,951	426,853
Effects of foreign currency translation	**20,493**	(85,998)	136,616
Balance, end of the period	**2,138,333**	2,071,841	2,044,888

7. REDEEMABLE UNIT LIABILITIES

CI established Corient Partners in 2021 to serve as the holding entity for its U.S. wealth management acquisitions. Corient Partners acquired the remaining stakes in the wealth management businesses it did not fully own in exchange for Corient Partners' Class A Units. In addition, certain former owners of its U.S. wealth management acquisitions and other employees invested cash in Corient Partners in exchange for Class A Units in Corient Partners. Corient Partners provided bridge financing to purchase Class A Units, which are full recourse loans with customary interest rates. The majority of these loans were repaid using proceeds received from third party loans in 2022. As at September 30, 2025, Corient Partners has loans with borrowers of $61,949 (USD$44,513) [August 11, 2025 – $20,728 (USD$14,959), December 31, 2024 – $22,127 (USD$15,393)] included in other assets.

Corient Partners also granted restricted redeemable Class B units to employees, subject to vesting provisions over four to seven years. The Class B redeemable units are profit interests under U.S. tax law and exchangeable at Corient Partners' option into Corient Partners Class A units. The grant date fair value was determined using an option pricing model and is recognized on a graded vesting basis over the vesting period and is included in selling, general and administrative expenses. On August 1, 2024, Corient Partners converted all outstanding restricted and redeemable Class B units totalling 5,680,097 units into Corient

Partners Class A units. The vesting conditions attached to the Class B units remains the same for the Class A units. The related expense for these liabilities is being recognized over the remaining vesting period for these units.

In 2022, CI established CIPW Canada to serve as a holding entity for a portion of its Canada wealth management acquisitions.

A summary of the changes in the Redeemable Units is as follows:

	Successor *[note 1]*	Predecessor *[note 1]*	
As at	**September 30**	**August 11**	**December 31**
(# of units, 000s)	**2025**	**2025**	**2024**
Balance, beginning of period	**85,137**	84,980	78,831
Granted*	**4,705**	5,685	14,041
Redeemed	**(85)**	(5,507)	(5,949)
Converted	**—**	—	—
Forfeited	**(390)**	(21)	(1,943)
Balance, end of period	**89,367**	85,137	84,980

*Includes 226 units that were converted from CI's restricted share units vested in 2024

The Company recorded an expense of $23,704 related to the accrual of distributions of earnings payable to the unitholders as at September 30, 2025 which is included in selling, general and administrative expenses [August 11, 2025 – $9,321, December 31, 2024 – $24,278].

A summary of the compensation expense and distributions recorded during the 50 days ended September 30, 2025 and 223 days ended August 11, 2025 are as follows:

	Successor *[note 1]*	Predecessor *[note 1]*		
	September 30	**August 11**	**September 30**	**September 30**
	2025	**2025**	**2024**	**2024**
	50 days	**223 days**	**3 months ended**	**9 months ended**
Recognition of compensation expense of vested units, net	**93,061**	10,971	59,784	252,064
Distributions	**15,038**	57,741	25,411	65,545
Total	**108,099**	68,712	85,195	317,609

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CI's liability related to Corient Partners and CIPW Canada units is as follows:

	Successor *[note 1]*	Predecessor *[note 1]*	
As at	September 30 2025	August 11 2025	December 31 2024
Balance, beginning of period	**1,368,863**	1,464,371	1,089,997
Acquisition-related additions (non-cash) *[note 3]*	**49,518**	48,784	83,921
Exchange for redeemable unit liabilities *[note 7]*	**—**	—	—
Recognition of compensation expense of vested units, gross	**134,517**	10,828	305,303
Subscription - Settlement of acquisition-related liabilities	**—**	8,743	8,411
Subscription - Cash	**475**	7,376	—
Redemption	**(20,584)**	(97,630)	(129,835)
Distribution payable	**14,283**	(14,057)	3,717
Translation	**13,997**	(59,552)	102,857
Balance, end of period	**1,561,069**	1,368,863	1,464,371
Unrecognized compensation expense	**310,206**	184,580	203,860

8. SHARE CAPITAL

Mubadala Privatization Transaction

On November 24, 2024, CI entered into an agreement with Accelerate Holdings Corp., an affiliate of Mubadala, where the Purchaser would acquire all of the issued and outstanding shares of CI for cash consideration of $32.00 per share ("offer price"). Upon closing of the privatization transaction, all outstanding stock options, RSUs and DSUs were settled for cash at the offer price. For RSUs that are subject to a performance factor, the performance factor was set at 200%.

As a result of the privatization offer, CI re-measured the outstanding RSUs and stock options as cash-settled share-based compensation and a liability was recorded to reflect the expected liability upon closing of the privatization transaction. CI also re-assessed the remaining vesting periods to take into account the Acquisition Date.

All outstanding share-based awards were fully settled by August 12, 2025. There are no active share-based compensation plans as at September 30, 2025.

A summary of the changes to CI's share capital for the period is as follows:

[A] AUTHORIZED AND ISSUED

Successor *[note 1]*

	Number of shares [in thousands]	Stated value $
Authorized		
An unlimited number of common shares of CI		
Issued		
Common shares, balance, August 12 & September 30, 2025	**100,000**	**—**

Predecessor *[note 1]*

	Number of shares [in thousands]	Stated value $
Authorized		
An unlimited number of common shares of CI		
Issued		
Common shares, balance, December 31, 2023	**153,821**	**1,436,686**
Issuance for acquisition of subsidiaries, net of issuance costs	1,841	33,732
Issuance of share capital on exercise of share options	89	1,360
Issuance of share capital for equity-based plans, net of tax	1,485	26,594
Share repurchases, net of tax	(13,901)	(124,558)
Common shares, balance, December 31, 2024	**143,335**	**1,373,814**
Issuance of share capital on exercise of share options	13	93
Issuance of share capital for equity-based plans, net of tax	65	2,044
Shares released from RSU Trust to settle share-based awards	816	24,293
Common shares, balance, August 11, 2025	**144,229**	**1,400,244**

9. DIVIDENDS

The following dividends were paid by CI during the 50 days ended September 30, 2025 and 223 days ended August 11, 2025:

Record date	Payment date	Cash dividend per share	Total dividend amount
December 31, 2024	January 15, 2025	$ 0.20	$ 28,843
Paid during the three-month period ended March 31, 2025			**28,843**
March 31, 2025	April 15, 2025	$ 0.20	28,676
Paid during the three-month period ended June 30, 2025			**28,676**
Paid during the six-month period ended June 30, 2025			**57,519**

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The following dividends were paid by CI during the three- and nine-month periods ended September 30, 2024:

Record date	**Payment date**	**Cash dividend per share**	**Total dividend amount**
December 29, 2023	January 15, 2024	$ 0.20	$ 31,248
Paid during the three-month period ended March 31, 2024			**31,248**
March 29, 2024	April 15, 2024	$ 0.20	30,292
Paid during the three-month period ended June 30, 2024			**30,292**
Paid during the six-month period ended June 30, 2024			**61,540**
June 28, 2024	July 15, 2024	$ 0.20	29,815
Paid during the three-month period ended September 30, 2024			**29,815**
Paid during the nine-month period ended September 30, 2024			**$ 91,355**

No dividends were paid nor accrued for the 50 days ended September 30, 2025.

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10. FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments are presented in the tables below and are classified according to the following categories:

	Successor *[note 1]*	Predecessor *[note 1]*	
As at	September 30 2025	August 11 2025	December 31 2024
Financial assets			
Fair value through profit or loss			
Cash and cash equivalents	**$ 679,939**	$ 310,445	$ 167,611
Investments	**64,501**	56,488	36,594
Other assets	**43,522**	44,134	45,129
Amortized cost			
Client and trust funds on deposit	**1,260,391**	1,203,524	1,082,126
Accounts receivable	**414,215**	438,798	382,635
Other assets	**229,520**	131,527	131,974
Total financial assets	**$ 2,692,088**	$ 2,184,916	$ 1,846,069
Financial liabilities			
Fair value through profit or loss			
Provisions and other financial liabilities	**$ 103,413**	$ 74,587	$ 121,697
Preferred Share Liability *[note 6]*	**2,138,333**	2,071,841	2,044,888
Amortized cost			
Accounts payable and accrued liabilities	**581,781**	438,374	510,917
Provisions and other financial liabilities *[note 5]*	**198,063**	202,115	141,785
Dividends payable	**—**	—	57,334
Client and trust funds payable	**1,276,517**	1,207,367	1,076,242
Long-term debt	**3,831,224**	4,297,105	4,047,232
Redeemable unit liability*	**23,704**	9,321	24,278
Total financial liabilities	**$ 8,153,035**	$ 8,300,710	$ 8,024,373

**Distribution payable included in redeemable unit liability*

CI's investments as at September 30, 2025, August 11, 2025 and December 31, 2024 include CI's marketable securities, which comprise seed capital investments in CI's mutual funds. Mutual fund securities are valued using the net asset value per unit of each fund, which represents the underlying net assets at fair values determined using closing market prices. CI's mutual fund securities that are valued daily are classified as Level 1 in the fair value hierarchy. Mutual fund securities that are valued less frequently are classified as Level 2 in the fair value hierarchy. CI's investments also include securities owned, at market, consisting of money market and equity securities. Money market and equity securities are valued based on quoted prices and are classified as Level 1 in the fair value hierarchy. There have been no transfers between Level 1, Level 2 and Level 3 during the 50 days ended September 30, 2025, 223 days ended August 11, 2025 and year ended December 31, 2024.

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Successor *[note 1]*

Investments consist of the following as at September 30, 2025:

		Total		Level 1		Level 2		Level 3
Marketable securities	**$**	**39,659**	**$**	**39,519**	**$**	**—**	**$**	**140**
Securities owned, at market		**24,842**		**24,842**		**—**		**—**
Total investments	**$**	**64,501**	**$**	**64,361**	**$**	**—**	**$**	**140**

Predecessor *[note 1]*

Investments consist of the following as at August 11, 2025:

		Total		Level 1		Level 2		Level 3
Marketable securities	$	36,781	$	36,590	$	—	$	191
Securities owned, at market		19,707		19,707		—		—
Total investments	$	56,488	$	56,297	$	—	$	191

Investments consist of the following as at December 31, 2024:

		Total		Level 1		Level 2		Level 3
Marketable securities	$	21,805	$	21,738	$	—	$	67
Securities owned, at market		14,789		14,789		—		—
Total investments	$	36,594	$	36,527	$	—	$	67

Included in other assets are long-term strategic investments of $43,522 [August 11, 2025 – $44,134, December 31, 2024 – $45,129] valued using Level 3 inputs. Level 3 inputs includes an evaluation of current financial data and recent market transactions to assess the current value of the investment.

Long-term debt as at September 30, 2025 includes debentures with a fair value of $3,836,528 [August 11, 2025 – $3,805,931, December 31, 2024 – $3,389,202], as determined by quoted market prices, which have been classified as Level 2 in the fair value hierarchy.

Included in provisions and other financial liabilities as at September 30, 2025 is put options payable on non-controlling interests of $32,518 [August 11, 2025 – $32,271, December 31, 2024 – $26,893] and contingent consideration payable of $70,896 [August 11, 2025 – $42,132, December 31, 2024 – $94,804].

The fair value of the put option payable and contingent consideration payable was determined using a combination of the discounted cash flow or earnings multiple methods, and Monte-Carlo simulations and weighted probability approaches, which are based on significant inputs that are considered Level 3 inputs. The valuation of the put option payable also included assumptions regarding the timing in which the minority shareholders will require CI to purchase these non-controlling interests.

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The Preferred Share Liability was issued by Corient US Holdings and is further described in note 6. The Preferred Share Liability is measured at fair value and is classified as Level 3 in the fair value hierarchy. Management uses a probability weighted discounted cash flow to determine the expected value of the minimum return to the investors and option pricing model to estimate the value of the embedded option at each expected exit time in order to determine the expected pay off under the Preferred Share Liability and an earnings multiple model to simulate the value of Corient US Holdings' equity at each stage of the Preferred Share Liability's term. The expected exit time has been adjusted to account for the Mubadala privatization offer as described in note 6.

11. CAPITAL MANAGEMENT

CI's objectives in managing capital are to maintain a capital structure that allows CI to meet its growth strategies and build long-term shareholder value, while satisfying its financial obligations. CI's capital comprises shareholders' equity and long-term debt [including the current portion of long-term debt].

CI and its subsidiaries are subject to minimum regulatory capital requirements whereby sufficient cash and other liquid assets must be on hand to maintain capital requirements rather than using them in connection with its business. As at September 30, 2025, cash and cash equivalents of $16,270 [December 31, 2024 – $24,871] were required to be on hand for regulatory capital maintenance. Failure to maintain required regulatory capital by CI may result in fines, suspension or revocation of registration by the relevant securities regulator. CI from time to time provides loans to its subsidiaries for operating purposes and may choose to subordinate these loans in favour of general creditors. The repayment of subordinated loans is subject to regulatory approval. As at September 30, 2025 and 2024, CI met its capital requirements.

CI only reports capital requirements on a monthly basis and as such has no amounts to disclose as at August 11, 2025.

CI's capital consists of the following:

	Successor *[note 1]*	Predecessor *[note 1]*	
As at	**September 30 2025**	**August 11 2025**	**December 31 2024**
Shareholders' equity	**$ 5,402,078**	$ 429,514	$ 409,170
Long-term debt	**3,831,224**	4,297,105	4,047,232
Total capital	**$ 9,233,302**	$ 4,726,619	$ 4,456,402

12. SEGMENTED INFORMATION

CI has three reportable segments: Asset management, Canada wealth management and U.S. wealth management.

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM Funds Management, which operates in Australia.

September 30, 2025, August 11, 2025 and September 30, 2024 • *[in thousands of Canadian dollars]

- Canada Wealth Management, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth, Northwood Family Office, Coriel Capital, CI Direct Investing and CI Investment Services.

- U.S. Wealth Management, which includes Corient Private Wealth, an integrated wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients across the United States.

Successor *[note 1]*

Segmented information for the 50 days ended September 30, 2025 is as follows:

	Asset Management	Canada Wealth Management	U.S. Wealth Management	Inter-segment eliminations and non-segmented items	Total
Asset management fees	$ 218,933	$ —	$ —	$ (3,106)	$ 215,827
Trailer fees and deferred sales commissions	(68,429)	—	—	5,825	(62,604)
Net asset management fees	150,504	—	—	2,719	153,223
Canada wealth management fees	—	133,434	—	(28,851)	104,583
U.S. wealth management fees	—	—	158,157	—	158,157
Other revenue	7,714	17,395	24,573	(6,069)	43,613
Foreign exchange gains (losses)	(23,034)	561	(206)	—	(22,679)
Other gains (losses)	1,351	—	(54)	—	1,297
Total net revenues	$ 136,535	$ 151,390	$ 182,470	$ (32,201)	$ 438,194
Selling, general and administrative	58,794	36,224	300,280	(9,133)	386,165
Advisor and dealer fees	—	100,651	—	(22,942)	77,709
Interest and lease finance	485	252	2,176	31,697	34,610
Amortization and depreciation	2,366	2,455	6,645	—	11,466
Amortization of intangible assets from acquisitions	24,836	3,031	37,847	—	65,714
Transaction, integration, restructuring and legal	2,485	—	36,637	—	39,122
Change in fair value of contingent consideration	(202)	2,217	14,816	—	16,831
Change in fair value of Preferred Share Liability	—	—	45,999	—	45,999
Other expenses	130	1,869	363	(127)	2,235
Total expenses	88,894	146,699	444,763	(505)	679,851
Income (loss) before income taxes	47,641	4,691	(262,293)	(31,696)	(241,657)
Provision for (recovery of) income taxes					(17,989)
Net loss for the period					$ (223,668)

September 30, 2025, August 11, 2025 and September 30, 2024 • *[in thousands of Canadian dollars]

Predecessor *[note 1]*

Segmented information for the 42 days ended August 11, 2025 is as follows:

	Asset Management	Canada Wealth Management	U.S. Wealth Management	Inter-segment eliminations and non-segmented items	Total
Asset management fees	$ 181,182	$ —	$ —	$ (2,517)	$ 178,665
Trailer fees and deferred sales commissions	(56,471)	—	—	2,953	(53,518)
Net asset management fees	124,711	—	—	436	125,147
Canada wealth management fees	—	107,343	—	(14,978)	92,365
U.S. wealth management fees	—	—	140,401	—	140,401
Other revenue	1,849	14,926	619	(4,843)	12,551
Foreign exchange gains (losses)	(25,724)	163	421	—	(25,140)
Other gains (losses)	607	—	(121,177)	—	(120,570)
Total net revenues	101,443	122,432	20,264	(19,385)	224,754
Selling, general and administrative	37,500	38,031	102,668	(7,307)	170,892
Advisor and dealer fees	—	82,007	—	(12,026)	69,981
Interest and lease finance	330	131	2,123	25,232	27,816
Amortization and depreciation	2,175	1,643	3,828	—	7,646
Amortization of intangible assets from acquisitions	275	1,264	17,759	—	19,298
Transaction, integration, restructuring and legal	(23,358)	—	14,165	—	(9,193)
Change in fair value of contingent consideration	35	180	7,488	—	7,703
Change in fair value of Preferred Share Liability	—	—	31,730	—	31,730
Other expenses	53	1,955	(210)	(54)	1,744
Total expenses	17,010	125,211	179,551	5,845	327,617
Income (loss) before income taxes	84,433	(2,779)	(159,287)	(25,230)	(102,863)
Provision for (recovery of) income taxes					(15,068)
Net loss for the period					$ (87,795)

September 30, 2025, August 11, 2025 and September 30, 2024 • *[in thousands of Canadian dollars]

Segmented information for the three-month period ended September 30, 2024 is as follows:

	Asset Management	Canada Wealth Management	U.S. Wealth Management	Inter-segment eliminations and non-segmented items	Total
Asset management fees	$ 388,143	$ —	$ —	$ (5,023)	$ 383,120
Trailer fees and deferred sales commissions	(123,868)	—	—	7,642	(116,226)
Net asset management fees	264,275	—	—	2,619	266,894
Canada wealth management fees	—	215,889	—	(43,348)	172,541
U.S. wealth management fees	—	—	274,874	—	274,874
Other revenue	10,748	32,639	5,144	(10,430)	38,101
Foreign exchange gains (losses)	25,741	(763)	(202)	—	24,776
Other gains (losses)	7,270	(2)	986	—	8,254
Total net revenues	308,034	247,763	280,802	(51,159)	785,440
Selling, general and administrative	105,917	58,398	249,459	(16,152)	397,622
Advisor and dealer fees	—	166,250	—	(34,857)	131,393
Interest and lease finance	617	314	3,904	54,495	59,330
Amortization and depreciation	4,341	4,994	9,672	—	19,007
Amortization of intangible assets from acquisitions	610	2,340	34,747	—	37,697
Transaction, integration, restructuring and legal	10,434	(1)	24,520	—	34,953
Change in fair value of contingent consideration	3,305	157	(1,535)	—	1,927
Change in fair value of Preferred Share Liability	—	—	89,113	—	89,113
Other expenses	260	5,399	1,562	(152)	7,069
Total expenses	125,484	237,851	411,442	3,334	778,111
Income (loss) before income taxes	182,550	9,912	(130,640)	(54,493)	7,329
Provision for income taxes					34,151
Net loss for the period					$ (26,822)

September 30, 2025, August 11, 2025 and September 30, 2024 • [in thousands of Canadian dollars]

Successor *[note 1]*

Segmented information as at and for the 50 days ended September 30, 2025 is as follows:

	Asset Management	Canada Wealth Management	U.S. Wealth Management	Inter-segment eliminations and non-segmented items	Total
Asset management fees	$ 218,933	$ —	$ —	$ (3,106)	$ 215,827
Trailer fees and deferred sales commissions	(68,429)	—	—	5,825	(62,604)
Net asset management fees	150,504	—	—	2,719	153,223
Canada wealth management fees	—	133,434	—	(28,851)	104,583
U.S. wealth management fees	—	—	158,157	—	158,157
Other revenue	7,714	17,395	24,573	(6,069)	43,613
Foreign exchange gains (losses)	(23,034)	561	(206)	—	(22,679)
Other gains (losses)	1,351	—	(54)	—	1,297
Total net revenues	136,535	151,390	182,470	(32,201)	438,194
Selling, general and administrative	58,794	36,224	300,280	(9,133)	386,165
Advisor and dealer fees	—	100,651	—	(22,942)	77,709
Interest and lease finance	485	252	2,176	31,697	34,610
Amortization and depreciation	2,366	2,455	6,645	—	11,466
Amortization of intangible assets from acquisitions	24,836	3,031	37,847	—	65,714
Transaction, integration, restructuring and legal	2,485	—	36,637	—	39,122
Change in fair value of contingent consideration	(202)	2,217	14,816	—	16,831
Change in fair value of Preferred Share Liability	—	—	45,999	—	45,999
Other expenses	130	1,869	363	(127)	2,235
Total expenses	88,894	146,699	444,763	(505)	679,851
Income (loss) before income taxes	47,641	4,691	(262,293)	(31,696)	(241,657)
Provision for (recovery of) income taxes					(17,989)
Net loss for the period					$ (223,668)
Indefinite-life intangibles					
Goodwill	$ 2,534,169	$ 426,097	$ 3,334,173	$ —	$ 6,294,439
Trade names	140,000	—	70,308	—	210,308
Total indefinite-life intangibles	$ 2,674,169	$ 426,097	$ 3,404,481	$ —	$ 6,504,747

September 30, 2025, August 11, 2025 and September 30, 2024 • [in thousands of Canadian dollars]

Predecessor *[note 1]*

Segmented information as at and for the 223 days ended August 11, 2025 is as follows:

	Asset Management	Canada Wealth Management	U.S. Wealth Management	Inter-segment eliminations and non-segmented items	Total
Asset management fees	$ 946,067	$ —	$ —	$ (12,947)	$ 933,120
Trailer fees and deferred sales commissions	(297,662)	—	—	19,064	(278,598)
Net asset management fees	648,405	—	—	6,117	654,522
Canada wealth management fees	—	559,251	—	(99,368)	459,883
U.S. wealth management fees	—	—	713,244	—	713,244
Other revenue	14,505	78,055	41,858	(26,082)	108,336
Foreign exchange gains (losses)	96,752	(2,587)	(1,117)	—	93,048
Other gains (losses)	3,598	6	(121,383)	—	(117,779)
Total net revenues	763,260	634,725	632,602	(119,333)	1,911,254
Selling, general and administrative	289,600	160,527	550,761	(38,597)	962,291
Advisor and dealer fees	—	428,549	—	(80,239)	348,310
Interest and lease finance	1,497	943	10,763	138,616	151,819
Amortization and depreciation	12,265	10,838	24,004	—	47,107
Amortization of intangible assets from acquisitions	1,492	6,458	102,818	—	110,768
Transaction, integration, restructuring and legal	576	137	67,854	—	68,567
Change in fair value of contingent consideration	1,664	927	478	—	3,069
Change in fair value of Preferred Share Liability	—	—	112,951	—	112,951
Other expenses	1,284	9,428	1,967	(496)	12,183
Total expenses	308,378	617,807	871,596	19,284	1,817,065
Income (loss) before income taxes	454,882	16,918	(238,994)	(138,617)	94,189
Provision for income taxes					48,800
Net income for the period					$ 45,389
Indefinite-life intangibles					
Goodwill	$ 1,311,629	$ 410,011	$ 3,172,275	$ —	$ 4,893,915
Fund contracts	1,771,677	—	26,142	—	1,797,819
Total indefinite-life intangibles	$ 3,083,306	$ 410,011	$ 3,198,417	$ —	$ 6,691,734

September 30, 2025, August 11, 2025 and September 30, 2024 • *[in thousands of Canadian dollars]

Segmented information for the nine-month period ended September 30, 2024 is as follows:

	Asset Management	Canada Wealth Management	U.S. Wealth Management	Inter-segment eliminations and non-segmented items	Total
Asset management fees	$ 1,144,361	$ —	$ —	$ (14,680)	$ 1,129,681
Trailer fees and deferred sales commissions	(366,271)	—	—	22,499	(343,772)
Net asset management fees	778,090	—	—	7,819	785,909
Canada wealth management fees	—	628,213	—	(127,252)	500,961
U.S. wealth management fees	—	—	778,250	—	778,250
Other revenue	21,298	99,313	18,242	(30,483)	108,370
Foreign exchange gains (losses)	(55,684)	274	3,000	—	(52,410)
Other gains (losses)	293,618	(5)	2,388	—	296,001
Total net revenues	1,037,322	727,795	801,880	(149,916)	2,417,081
Selling, general and administrative	325,892	170,865	812,125	(47,036)	1,261,846
Advisor and dealer fees	—	483,082	(1)	(102,254)	380,827
Interest and lease finance	1,582	1,037	14,202	145,961	162,782
Amortization and depreciation	12,785	14,732	27,126	—	54,643
Amortization of intangible assets from acquisitions	1,827	6,915	100,463	—	109,205
Transaction, integration, restructuring and legal	12,023	44	65,784	—	77,851
Change in fair value of contingent consideration	6,475	2,051	38,127	—	46,653
Change in fair value of Preferred Share Liability	—	—	183,794	—	183,794
Other expenses	3,538	17,805	2,794	(627)	23,510
Total expenses	364,122	696,531	1,244,414	(3,956)	2,301,111
Income (loss) before income taxes	673,200	31,264	(442,534)	(145,960)	115,970
Provision for income taxes					120,322
Net loss for the period					$ (4,352)
As at December 31, 2024					
Indefinite-life intangibles					
Goodwill	$ 1,311,607	$ 378,892	$ 3,078,668	$ —	$ 4,769,167
Fund contracts	1,771,617	—	27,121	—	1,798,738
Total indefinite-life intangibles	$ 3,083,224	$ 378,892	$ 3,105,789	$ —	$ 6,567,905

September 30, 2025, August 11, 2025 and September 30, 2024 • *[in thousands of Canadian dollars]

Geographic segment information:

	Successor *[note 1]*	Predecessor *[note 1]*			
	September 30 2025	**August 11 2025**	**August 11 2025**	**September 30 2024**	**September 30 2024**
Revenue from external customers	**50 days**	**42 days**	**223 days**	**3 months ended**	**9 months ended**
Canada	**$ 554,212**	$ 249,102	$ 1,525,798	$ 603,594	$ 1,915,449
United States	**209,109**	24,127	635,979	281,354	810,094
Australia and Asia	**15,749**	5,042	28,076	16,718	35,311
Total	**$ 779,070**	$ 278,271	$ 2,189,853	$ 901,666	$ 2,760,854

	Successor *[note 1]*	Predecessor *[note 1]*	
As at	**September 30**	**August 11**	**December 31**
Non-current assets	**2025**	**2025**	**2024**
Canada	**$ 6,480,737**	$ 3,593,378	$ 3,690,351
United States	**7,875,170**	5,272,981	5,202,284
Australia and Asia	**107,770**	102,726	103,204
Total	**$ 14,463,677**	$ 8,969,085	$ 8,995,839

13. AMORTIZATION AND DEPRECIATION

The following table provides details of amortization and depreciation:

	Successor *[note 1]*	Predecessor *[note 1]*			
	September 30 2025	**August 11 2025**	**August 11 2025**	**September 30 2024**	**September 30 2024**
	50 days	**42 days**	**223 days**	**3 months ended**	**9 months ended**
Depreciation of capital assets	**$ 3,425**	$ 2,088	$ 14,137	$ 5,504	$ 14,885
Depreciation of right-of-use assets	**6,458**	3,473	19,858	8,006	24,703
Amortization of intangibles	**67,297**	20,569	119,090	41,671	121,122
Amortization of debenture transaction costs	**—**	814	4,790	1,523	3,138
Total amortization and depreciation	**$ 77,180**	$ 26,944	$ 157,875	$ 56,704	$ 163,848

September 30, 2025, August 11, 2025 and September 30, 2024 • *[in thousands of Canadian dollars]

14. SUPPLEMENTAL CASH FLOW INFORMATION

Included in operating activities are the following:

	Successor *[note 1]*	Predecessor *[note 1]*			
	September 30 2025 50 days	**August 11 2025 42 days**	**August 11 2025 223 days**	**September 30 2024 3 months ended**	**September 30 2024 9 months ended**
Interest paid	**$ 19,206**	$ 4,417	$ 122,777	$ 21,107	$ 116,454
Income taxes paid	**$ 11,023**	$ 11,452	$ 101,685	$ 41,355	$ 122,178

15. SUBSEQUENT EVENT

During October 2025, CI acquired Bristlecone Advisors LLC, a RIA in the US.

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