

Focussed on Canada



2025 Annual Report

Responsibility Statement

In accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Services Authority, the Board of Directors confirms that to the best of its knowledge:

- i. the financial statements have been prepared in accordance with International Financial Reporting Standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- ii. the management report of fund performance includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

The financial statements and management report of fund performance were approved by the Board of Directors on February 19, 2026.



Vanessa L. Morgan
Chair

Certain financial information contained in this report, including investment growth rates, rates of return and other such statistical information, are historical values; past performance is no assurance or indicator of future returns. Share prices, net asset values and investment returns will fluctuate. Stated historical returns assume the reinvestment of all distributions. Such financial information does not reflect any broker commissions, transaction costs or such other fees and expenses which may have been applicable nor income taxes payable by any shareholder, which would have the effect of reducing such historical returns. Stated returns for periods greater than one year are compound average annual rates of return. Further information concerning risk can be found in the Company's Annual Information Form which is available on the Company's website at www.canadiangeneralinvestments.ca or on SEDAR+ at www.sedarplus.com.

The Company is an investment fund, and as such, this annual report to shareholders carries a variety of information concerning stocks and other investments, all for informational purposes only. The reader should assume that the Company and all individuals and entities (including the Manager and members of its staff) who have contributed to this publication may have a conflict of interest. Readers should therefore not rely solely on this report in evaluating whether or not to buy or sell securities discussed herein.

Benchmark of S&P/TSX Composite Index: This is an index of the equity prices of the largest companies listed on the Toronto Stock Exchange (TSX) and is comprised of about 70% of market capitalization for all Canadian-based companies listed on the TSX. Index returns cited are on a total return basis (including reinvestment of distributions).

Artist BIO

Toronto artist Helen Pare works in acrylic paints in both impressionistic and abstract styles. She begins a landscape by referencing a photograph she has taken, embellishing the colours with distinct design as she remembers it in her mind's eye. Helen loves the beautiful colours and views that can be found in Canadian landscapes throughout the seasons.

"Safe Harbour" is based on a photo taken in the spring of the iconic lighthouse at Peggy's Cove, Nova Scotia.

Helen is also a long-time employee of Morgan Meighen & Associates.



From left to right:

Vanessa L. Morgan, Chair;
President & CEO of the Manager

Jonathan A. Morgan, President & CEO;
Executive VP & COO of the Manager

D. Greg Eckel, Portfolio Manager;
Senior VP & CIO of the Manager

Victor B. Cheung, Assistant Portfolio
Manager; VP of the Manager

Dear Fellow Shareholders,

We are pleased to present the 2025 annual report for Canadian General Investments, Limited (CGI or the Company). In this report, you will find information on the performance of CGI for 2025. The management report of fund performance contains a management discussion of fund performance, a financial highlights section incorporating per share information as well as various financial ratios, historical returns and a summary of investment portfolio which includes the top 25 holdings as at the end of the year. The full investment portfolio as at December 31, 2025 is provided as part of CGI's audited financial statements, which are included in this report.

For the 12 months ended December 31, 2025, CGI's common shares recorded a net asset value per share (NAV) total return of 18.1% and a share price total return of 19.9% (share price change plus dividends). By comparison, the total return of its benchmark, the S&P/TSX Composite Index, was 31.7% during the same period.

During 2025, CGI paid two quarterly regular taxable dividends and two capital gains dividends, aggregating to \$1.08 per common share. Based on the year-end market price of the common shares, aggregate dividends paid represented a 2.3% yield to shareholders.

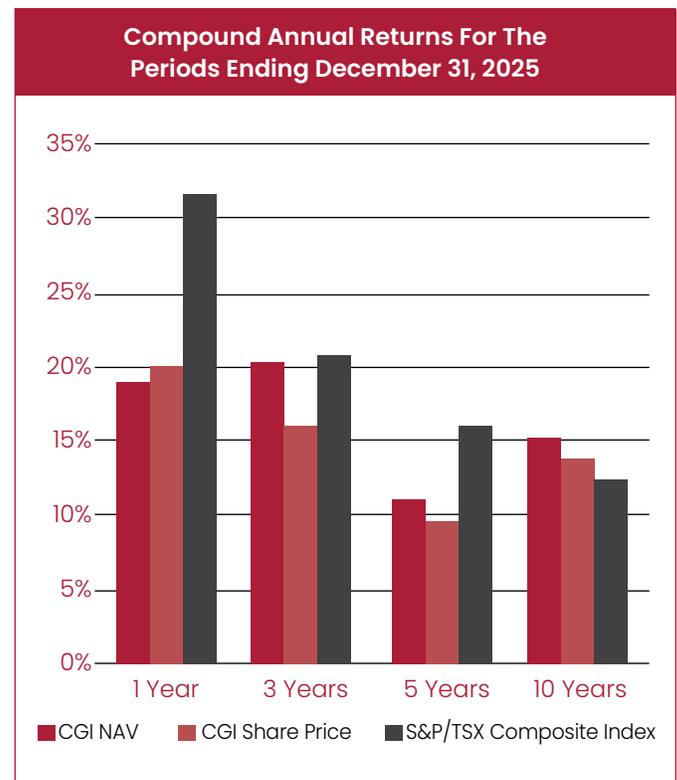
CGI has been managed by Morgan Meighen & Associates Limited (the Manager) since 1956. D. Greg Eckel, Senior Vice-President & CIO of the Manager, is the portfolio manager responsible for the management of CGI's investment portfolio.

Further information about CGI, including the most recent NAV and market price, current performance, the portfolio's weekly top 10 holdings, historical dividend payments, as well as various financial and regulatory reports, can be found at www.canadiangeneralinvestments.ca.

We appreciate your investment in CGI.

Vanessa L. Morgan
Chair

Jonathan A. Morgan
President & CEO

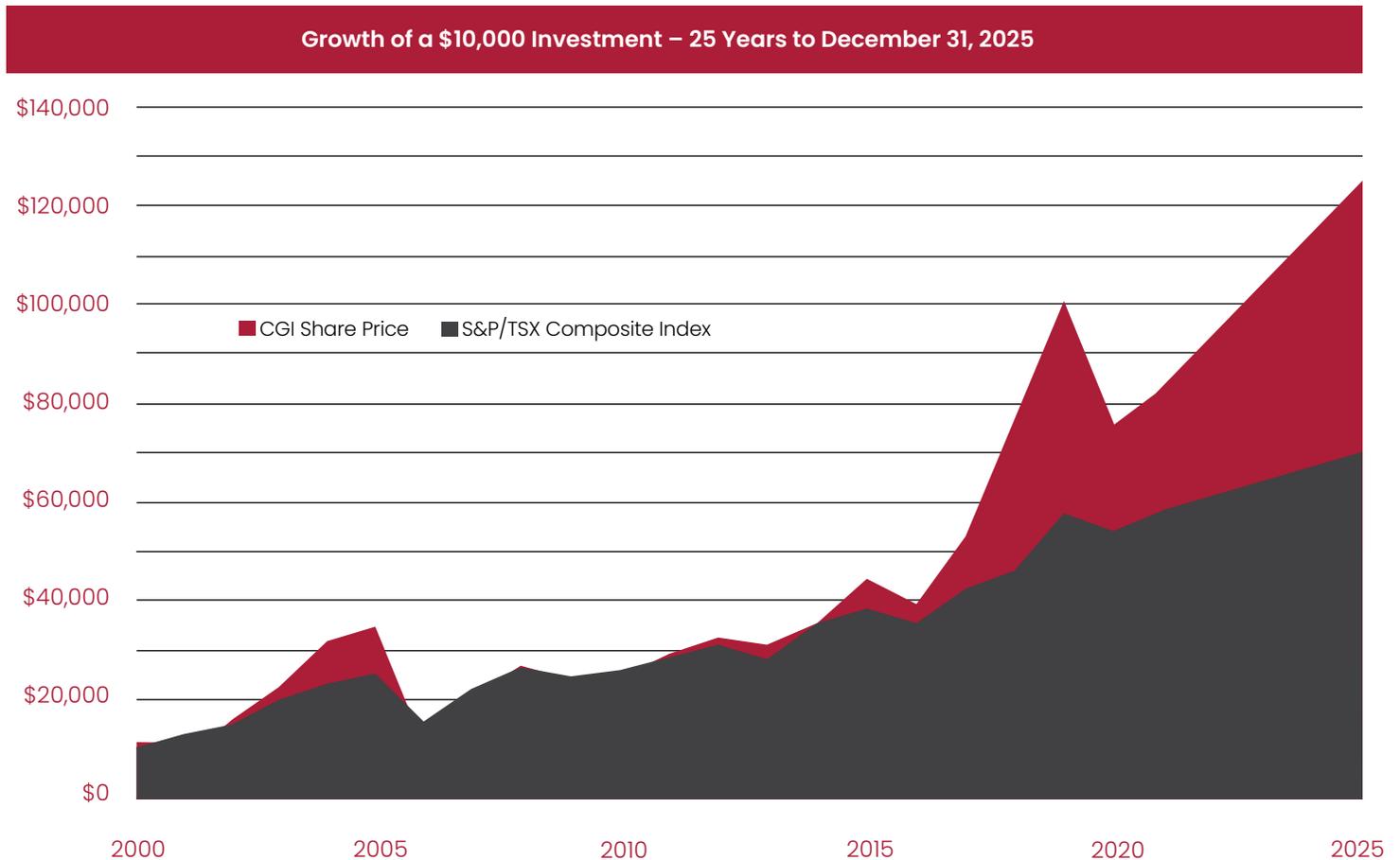


Canadian General Investments, Limited

CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian companies. It strives, through prudent security selection, timely recognition of capital gains/losses and appropriate income-generating instruments, to provide better than average returns to investors.

CGI was established in 1930 and has been managed since 1956 by Morgan Meighen & Associates Limited (www.MMAinvestments.com).

The graph below is presented to illustrate the benefit of a long-term investment in CGI's common shares. A \$10,000 investment in CGI would have grown to over \$125,000 over the 25-year period ended December 31, 2025. This equates to a compound annual average growth rate of 10.7%. By comparison, a \$10,000 investment in the benchmark S&P/TSX Composite Index would have grown to nearly \$70,000 or a compound average annual growth rate of 8.1%.



For the 50 years ended December 31, 2025, a \$10,000 investment in CGI common shares would have grown to nearly \$2.6 million, representing a compound average annual return of 11.8%. The values for the benchmark for the same period were \$1.5 million and 10.5%, respectively.

This annual management report of fund performance contains financial highlights and should be read in conjunction with the complete audited annual financial statements of the Company that follow this report. Securityholders may request a copy of the Company's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, at no cost, by calling 416-366-2931 (Toll-free: 1-866-443-6097), by writing to the Company at 10 Toronto Street, Toronto, Ontario M5C 2B7 or by visiting the Company's website at www.canadiangeneralinvestments.ca. The interim report is also available on SEDAR+ at www.sedarplus.com.

This report may contain forward-looking statements about the Company and markets that reflect the Manager's current expectations of future events. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions. Forward-looking statements are subject to risks, uncertainties and assumptions with respect to the Company and economic factors and actual results may differ materially for many reasons, including, but not limited to, market and general economic conditions, interest rates, foreign exchange rates, changes in government regulations and catastrophic events. As a result, the reader is cautioned not to place undue reliance on forward-looking statements. Further, any forward-looking information is current only as of the date of this report and there should be no expectation that such information will be updated as a result of new information, changing circumstances or future events, unless required by applicable law.

Management Discussion Of Fund Performance

Investment Objective and Strategies

Canadian General Investments, Limited (CGI or the Company) is a closed-end equity fund focussed on medium to long-term investments in primarily Canadian corporations. It strives, through prudent security selection, timely recognition of capital gains/losses and appropriate income generating instruments, to provide better than average returns to investors.

The Manager, Morgan Meighen & Associates Limited (MMA or the Manager), utilizes a bottom-up investment strategy in an effort to achieve CGI's objective. With this type of investment strategy, the Manager first seeks individual companies with attractive investment potential, then proceeds to consider the larger industry, economic and global trends affecting those companies. This investment style allows for sector weightings that can differ from those of the benchmark, the S&P/TSX Composite Index (S&P/TSX).

Risk

The risks associated with an investment in the Company are as disclosed in the Company's Annual Information Form which is available on the Company's website at www.canadiangeneralinvestments.ca or on SEDAR+ at www.sedarplus.com.

Results of Operations

Performance

2025 was a year to remember for equity markets. By year end, strong double-digit returns had been recorded for all the major global indices, but it had been an uneasy journey fraught with challenges and uncertainties. The economics of global trade had already been dealing with the ongoing effects arising from the war in Ukraine, increasing Middle East hostilities, sanctions, trade supply disruptions, the degeneration of long-established partnerships and a growing redistribution of global alliances when a new and more substantive challenge came along in early April with the new administration of the United States making a stunning announcement of sweeping global tariffs impacting nearly every country in the world. Although just one of several concerning policy changes introduced throughout the year by the U.S., it was the most meaningful and dramatic for the markets. Its scope was significant as it represented the biggest increase in tariffs since the 1930s and plunged the world into a great unknown. Initial reaction, as could be expected, was swift and destructive with global markets dropping precipitously and in unison. Investors were challenged, uncertainty reigned and foundational questions regarding purpose and planning remained unanswered at source.

Confronting a potentially destabilizing global situation, swift policy announcements from various governments around the world were introduced and provided regional supports. This helped to steady otherwise fragile economies, but the resulting fallout could not be contained and markets swooned. It triggered the worst two-day stock selloffs since the pandemic in some markets and caused most global indices to touch what would be their low points for the year. Declines were severe and the resultant levels indicated the onset of bear markets, not usually a good precursor of things to come. But in what would become a year of turnarounds of all types, stocks staged an historic rebound and, by mid-spring, had registered some of the largest single-day gains on record. It was an impressive short-term turn but even more impressive was its sustainability as, in the aftermath, stocks moved steadily higher through the rest of the year.

The sudden turns experienced in that period of duress provided another real-life case study of the perils of a market-timing strategy. It would have been extremely unlikely that those investors who sold into the panic would have been able to fully participate in the unexpected reversals and therefore would have handicapped their returns. In contrast, the Manager maintained a longer-term focus and full investment policy, to stay the course and thus enabled the benefit of maximum exposure to the market rebound for its shareholders.

It was also a year of transformation during which, in a twist, performance rankings were flipped in the global peer group. It was a change that followed many years of leadership by a narrow collection of performers that were mainly concentrated in U.S. markets, but this dominance waned and U.S. markets lagged their counterparts. At the same time there was a growing movement on the part of investors who were unsettled by developments coming out of the U.S. to reduce their exposure to those markets and, combined with a broadening out in the field of investing opportunities, to make for viable alternatives elsewhere. A reallocation process had begun which triggered a rebalancing and resulted in changes to the various asset classes. Traditional equity sector mixes were impacted, and this was reflected on the global regional leadership boards. Generous gains were made in many areas, but the Canadian market excelled and the S&P/TSX Composite Index (S&P/TSX) registered at the top of the global peer group in 2025. This drew some attention to our market in the short term but, unfortunately, Canada largely remains overlooked in the global context despite producing a very attractive performance record that is among the top of its peer group in the longer term as well. Those investors, domestic or foreign, who have taken advantage of the

Canadian investment opportunity have benefitted and it has proven to be a winning strategy in terms of both absolute and relative returns.

For the third consecutive year, double-digit gains have been registered by both the Canadian market and CGI. In 2025, the S&P/TSX posted a substantial 31.7% total return, with CGI having a net asset value (NAV) return, with dividends reinvested, of 18.1%. The outsized returns in the S&P/TSX were supported by good gains across the board, driven by particularly extraordinary gains in the Gold subsector and meaningful returns in the Banking subsector. The two groups combined for an unusually high combined percent contribution totalling in excess of 60% to the S&P/TSX overall return. It was a highly concentrated market in that regard and was a situation that worked to the detriment of the comparative relative returns of broader, more diversified portfolios like CGI which are purposely structured to reduce excessive concentration risk. Although this relativity issue is a disappointing development in the shorter term, this type of benchmark risk is a phenomenon that occasionally occurs in the Canadian market but gets balanced out over the longer term.

The table below illustrates the weightings of the five largest sectors in CGI's portfolio at December 31, 2025, compared with year end 2024, and with the S&P/TSX. The weightings for CGI represent the market value of each sector as a percentage of the total investment portfolio. At December 31, 2025, the portfolio was overweight Information Technology and Industrials, underweight Financials and Materials, and almost equal weight Energy, as compared to the sector weightings in the S&P/TSX.

SECTOR	CGI		S&P/TSX	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Information Technology	20.5%	23.0%	9.7%	10.1%
Industrials	19.6%	23.4%	10.5%	12.6%
Materials	16.3%	11.2%	18.1%	11.4%
Energy	14.4%	12.3%	14.8%	17.1%
Financials	14.1%	13.4%	33.1%	33.0%

It was a golden year for the Canadian market. Gold took center stage in 2025 and outperformed most of the major global asset classes while experiencing its strongest rally and biggest annual gain in more than four decades. Its price rose more than 60% and brought long-ignored gold-related companies back onto investor radar screens. As a well established and attractive market to obtain such exposure, the interest in gold equities and their leverage to the gold price was reflected in substantial returns for the S&P/TSX Gold subsector which ended up more than 130% for the year.

Gold has apparently reestablished itself as an ultimate safe haven amid global economic uncertainty, central bank buying and geopolitical tensions. Investors are using gold as a hedge against inflation worries, risks associated with increasingly high sovereign debt loads and an alternative asset to provide diversification. Along

with central bank reserve adjustments, gold is being used to counter increasing considerations of potential U.S. dollar debasement by reducing exposure to U.S. treasuries and the currency itself.

CGI has historically maintained an exposure to gold through its investment in Franco-Nevada Inc., the globally leading gold-focused royalty and streaming company purchased on its IPO in 2007. It has been a perennial top ten holding in the portfolio with an exemplary track record of returns and was a great choice for representation in an area with a checkered past. But it became apparent that there is an evolution underway which could provide more sustainable underpinnings and make gold-related companies more compelling in the longer timeframe. As this change fostered better alignment with CGI's investment goals, there were some additions made to the group in the year. A position was established in Wheaton Precious

Metals Corp. in the early part of the year. Similar to Franco-Nevada, Wheaton is a large cap streaming company with an almost pure exposure to precious metals and so offers full leverage to underlying commodity pricing but in a lower risk fashion compared to an operating gold company. Its balance sheet is pristine, so it is well positioned to grow its already meaningful portfolio of current and future opportunities. This was followed up mid-year with the addition of Alamos Gold Inc., a Canadian mid-tier gold producer with three operating mines and one major development project. A high-quality, long-life production base with low geopolitical risk, it also comes with an impressive, fully funded organic growth profile. This was CGI's first purchase in many years of a gold operating company, which adds some risk but provides greater leverage to the commodity compared to the royalty/streaming plays. And finally, a position was also established in G Mining Ventures Corp. G Mining has had a very successful heritage as a mine-builder, but is now engaged in fully integrated lifecycle mine development and operations for itself and has already built and began operating one mine and has another mine forecast to be in production in 2028. Its rapid near-term growth with potential for more should quickly transform the company into the mid-tier operator status. As should be expected, all four holdings had good participation in the gold group's rally and made sizeable contributions to the portfolio's returns. At year end CGI had a portfolio weighting in the Gold sector of greater than 9%.

Time magazine cited 2025 as the year when the potential of artificial intelligence (AI) roared into view with no turning back and named "Architects of AI" as its Person of the Year. Not only newsworthy, its emergence also had a huge influence on spending patterns in the economy and caused a rethink on a multitude of future processes. There is potential for considerable change and convoluted implications make for a challenging process to assess. Interpretations will adjust over time, but some early unproven assessments have been made, and it has resulted in some early winners and losers. AI's ability to create, solve and respond more efficiently to work processes that currently run on legacy code and platforms has threatened the outlook for members in the software group. In this regard, a couple of Canada's long-term compounders in this area, Constellation Software Inc. and Descartes Systems Group Inc., were heavily pressured and their stock returns ended up near the bottom of performers for CGI. The engineering group also took an AI-related hit late in the year on concern that AI could eventually replace engineers. Although seemingly far-fetched in the extreme, this caused a noticeable swoon in the stocks late in the year. The Manager remains optimistic in the outlook for the group, but this did affect the Stantec Inc., AtkinsRéalis Group Inc. and WSP Global Inc. holdings and dented what otherwise had been a much more positive contribution to overall returns. On the winning side, Celestica Inc. has been a major beneficiary. Its positioning has been exceptional with leading capabilities in the design and fulfillment of specialized equipment required in the explosive data center buildout that is currently underway. A timely purchase for the portfolio in mid-2024, Celestica's stock price more than tripled in 2025. The move catapulted it over another of the AI beneficiaries, NVIDIA Corporation, to become the portfolio's largest holding. NVIDIA also had another strong year for itself with a return of 30%. As should be expected, both these names were reduced in the year with more than \$43 million in gains realized from the Celestica position and another \$11 million taken in the NVIDIA position. This was the first year for gains taken in the Celestica position, but profits have been taken in NVIDIA every

year but one since its purchase in 2016 and now amount to more than \$200 million in total.

The nuclear industry renaissance appears to be gaining traction. Decarbonization initiatives, energy security, new technologies, nuclear reactor extensions, refurbishments, global electrification requirements and new build announcements are all factors that have contributed to bring nuclear energy back into the spotlight. Now, AI has been added to the potential list of demand drivers as the hyperscalers, who are at the forefront of the massive data center buildout, have indicated that nuclear energy is not only one of the very few options available to fulfill the electricity demand required for powering their needs but also is a preferred choice. CGI started building its exposure to the space by establishing a position in Cameco Corporation in late 2023 and then added NexGen Energy Ltd. in 2024. In 2025, the Manager expanded its presence by first increasing the NexGen holding and then by adding a new position in Denison Mines Corp. Denison is a pure-play uranium company with a sizable portfolio of assets in the prolific Athabasca Basin in Canada. With final permit approvals pending, Denison is projected to have its Wheeler River project constructed and producing in 2028. It has the potential to be one of the lowest cost producing mines globally with annual production of 8 million pounds per year for the first 4 years. The nuclear industry profile is growing, and investors are beginning to pay more attention to the space as indicated by the good stock performances in the group in 2025. For instance, Cameco was up more than 70% and was one of CGI's leaders overall while NexGen was up around 27% and the Denison holding, just purchased in December, is off to a good start with an unrealized gain of 16%. At year end, the group made up more than 40% of the Energy weighting in the portfolio.

In other trading activity, a couple of the laggards were eliminated from the portfolio. Shares in West Fraser Timber continued to be pressured by declining lumber pricing and an escalating tariff regime and returns ended near the bottom of CGI performers for 2025. In consideration of low prospects for their near-term recovery in front of a stalled U.S. housing recovery, the position was sold during the year. Despite its recent performance, the holding had been successful over the long term, and it produced good gains (\$18 million). Air Canada stock also struggled this year and posted a disappointing double-digit decline. Although the position was on the smaller size, having been steadily sold down through the years, the impact still weighed on results. The final remaining piece was eliminated in early 2025 but, similar to West Fraser, good gains were still realized on sales this year (\$6 million) and added to past gains for a grand total of \$19 million. On the more positive, there also were several leaders in the portfolio from different areas that haven't been mentioned yet. First Quantum Minerals Ltd. made a big contribution to overall results with a number two ranking in the portfolio and an almost doubling in its share price. An improving copper price and growing optimism regarding resolution for its Cobre Panama mine were a couple of the catalysts for the move. Also in the top ten of CGI's performers were two of the portfolio's perennial stalwarts, Dollarama Inc. and Shopify Inc. Dollarama, initially bought on its IPO in 2009, has been arguably the best performing retail stock in Canada since that time and continues to build on its legacy. A remarkably steady and consistent performer over the years and a former largest holding, it powered higher with a 46% return. Although substantial gains have been taken over time, a position has always been maintained. Shopify Inc. returns weren't

far behind at 38%. It offers Canadian exposure to a well run, global e-commerce company that has refocused on its growth initiatives and core strengths and, as a result, has delivered exceptional results in the last couple of years. Despite the substantial gains (over \$100 million) that have been taken out of the former number one holding, Shopify is, once again, one of the ten largest holdings in the portfolio.

Dividend and interest income was \$21,521,000 for the year, up 3.7% from 2024. Management fees and interest on the borrowing facility are the largest expenses of the Company. Management fees increased by 13.4% to \$19,365,000 due to higher average portfolio values during the year, while interest expense decreased 33.0%, as a result of decreasing interest rates.

Leverage

The Company has a prime brokerage services agreement with a Canadian chartered bank. Amounts borrowed under this agreement bear interest at the Canadian Overnight Repo Rate Average (CORRA) plus 0.42% per annum (CORRA plus 0.90% prior to June 1, 2024 and the one-month Canadian Dollar Offered Rate (CDOR) plus 0.60% prior to May 1, 2024). The agreement requires the Company to pledge securities as collateral for margin borrowings and may be terminated immediately by the prime broker upon the occurrence and continuation of an event of default, as defined in the agreement, or by either party with 30 days' notice.

The amount borrowed under this facility during the year was \$200 million (2024 – \$175 million to \$200 million). As of December 31, 2025, the \$200 million outstanding under the borrowing facility represented 11.9% of CGI's net assets (December 31, 2024 – 13.8%). The borrowing facility acts as leverage to common shareholders. This leverage serves to increase the effect of overall portfolio returns, positively impacting CGI's NAV return for the years ended December 31, 2025 and December 31, 2024.

Taxation

As a corporate entity, CGI is subject to tax on its taxable income – primarily realized gains on the sale of investments – at an effective rate of approximately 20%. As a result of its investment corporation status under Canadian tax law, CGI can recover taxes paid or payable on its realized taxable capital gains through the payment of capital gains dividends to shareholders. To the extent that taxes paid or payable on taxable income and capital gains in a year are greater than taxes recovered on the payment of capital gains dividends, there will be a negative impact on net assets of the fund. For the year ended December 31, 2025, there was a refundable income tax expense of \$5,206,000, compared to \$13,243,000 in the prior year.

As at December 31, 2025, the Company had federal refundable capital gains taxes on hand of approximately \$18,503,000 (December 31, 2024 – \$17,353,000), which are refundable on payment of capital gains dividends of approximately \$132.0 million (December 31, 2024 – \$124.0 million) and Ontario refundable capital gains taxes on hand of approximately \$8,518,000 (December 31, 2024 – \$7,979,000), which are refundable on payment of capital gains dividends of approximately \$148.0 million (December 31, 2024 – \$139.0 million). Taxes paid or payable on realized taxable capital gains may be recovered through the payment of capital gains dividends in future years.

Recent Developments

Outlook

This past year could represent the start of a period of significant transition during which upheavals and surprise are the constants and tests to the normal order are made frequently. A shifting global dynamic has already caused dislocations in many areas, but markets have so far adapted very well and, although there are reasons for cautious optimism, it a delicate balance between the real-world state and its interpretation through the market scorecard. Going forward, it remains a time of great uncertainty and investors will need to tread carefully.

The composition of Canada's stock market has underpinned its stellar returns. A general market leadership rotation and tailwinds for hard assets like commodities are gaining momentum and play favourably into many of its sectorial strengths. Its core exposures are aligned to the emerging macro environment which is a promising development for future prospects.

CGI provides investors with a foundationally diversified offering to the Canadian market. It has a unique investment structure with a long-term, steady approach but is also opportunistic and has produced a strong track record of shareholder returns.

Related Party Transactions

The Company is managed by MMA, a company under common control with CGI. MMA provides continuing advice and investment management services, as well as administration, financial reporting and other ancillary services required by a publicly listed company. For more details concerning the services that are provided by MMA and the management fee that is charged to the Company, see "Management Fees".

Third Canadian General Investment Trust Limited (Third Canadian), a private, Ontario-based corporation under common control with the Company, has an approximate 37% (December 31, 2024 – 37%) ownership interest in the Company. As a result of its ownership position in the Company, during the year ended December 31, 2025, Third Canadian received taxable dividends of \$4,120,000 and capital gains dividends of \$4,120,000 (2024 – \$7,630,000 of taxable dividends).

Financial Highlights

The following tables show selected key financial information about the Company and are intended to help you understand the Company's financial performance for the past five years.

The Company's Net Assets per Share ⁽¹⁾

	2025	2024	2023	2022	2021
Net assets – beginning of year	\$69.32	\$55.63	\$48.24	\$61.35	\$50.02
Increase (decrease) from operations					
Total revenue	1.04	1.01	1.06	1.00	0.74
Total expenses (excluding common share dividends)	(1.31)	(1.34)	(1.22)	(0.98)	(0.99)
Realized gains (losses) for the year	3.45	5.91	3.52	(0.12)	3.95
Unrealized gains (losses) for the year	9.49	9.74	5.01	(12.18)	8.93
Refundable income tax recovery (expense)	(0.25)	(0.63)	(0.02)	0.09	(0.42)
Total increase (decrease) from operations ⁽²⁾	12.42	14.69	8.35	(12.19)	12.21
Dividends paid to common shareholders					
Taxable dividends	(0.54)	(1.00)	(0.72)	(0.92)	(0.44)
Capital gains dividends	(0.54)	-	(0.24)	-	(0.44)
Total dividends ⁽³⁾	(1.08)	(1.00)	(0.96)	(0.92)	(0.88)
Net assets – end of year	\$80.66	\$69.32	\$55.63	\$48.24	\$61.35

(1) This information is derived from the Company's audited annual financial statements.

(2) Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period and may not match the financial statements due to rounding.

(3) Dividends were paid in cash.

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$1,682,754	\$1,446,155	\$1,160,441	\$1,006,312	\$1,279,896
Number of shares outstanding ⁽¹⁾	20,861,141	20,861,141	20,861,141	20,861,141	20,861,141
Management expense ratio ⁽²⁾⁽³⁾	1.80%	2.10%	2.26%	1.89%	1.72%
Trading expense ratio ⁽⁴⁾	0.04%	0.04%	0.02%	0.01%	0.03%
Portfolio turnover rate ⁽⁵⁾	11.38%	13.72%	7.40%	2.10%	6.17%
Net asset value per share ⁽¹⁾	\$80.66	\$69.32	\$55.63	\$48.24	\$61.35
Closing market price ⁽¹⁾	\$47.25	\$40.48	\$34.73	\$32.60	\$44.05

(1) This information is provided as at the end of the year shown.

(2) Management expense ratio (MER) is based on total expenses (including leverage costs but excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) Excluding leverage costs (dividends on preference shares and interest and financing charges), the Company's MERs were as follows: 2025 – 1.38%, 2024 – 1.39%, 2023 – 1.42%, 2022 – 1.38%, 2021 – 1.37%.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(5) The Company's portfolio turnover rate indicates how actively the Manager manages the Company's portfolio investments. A portfolio turnover of 100% is equivalent to the Company buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year. There is not necessarily a relationship between the turnover rate and the performance of a fund.

Management Fees

The Company pays a management fee that is calculated and paid monthly at 1% per annum of the market value of CGI's investments adjusted for cash, portfolio accounts receivable and portfolio accounts payable. The Company's management fees were used by MMA to pay costs for managing the portfolio and making investment decisions, as well as the provision of administrative services including making brokerage arrangements for the purchase and sale of securities, calculating the daily net asset value of the Company, maintaining financial and corporate records, preparing financial statements and all required regulatory filings and assisting in promotion activities. The officers of the Company are remunerated by MMA in their capacity as directors and/or officers of MMA and receive no compensation from CGI.

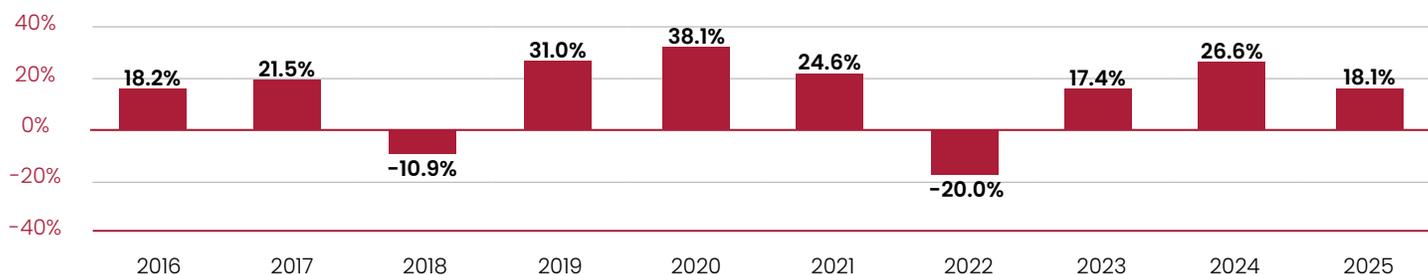
Past Performance

The performance information shown assumes that all dividends paid by CGI to common shareholders were reinvested in additional common shares of the Company. The performance information does not take into account broker commissions or other fees potentially payable by holders of the Company's shares that would have reduced returns or performance. How the Company has performed in the past does not necessarily indicate how it will perform in the future.

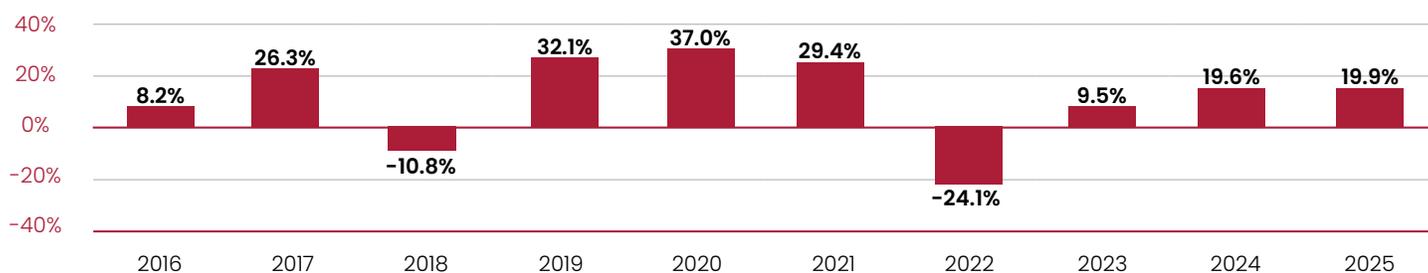
Year-by-Year Returns

The following bar charts show the Company's performance for each of the years shown and illustrate how the Company's performance has changed from year to year. The bar charts show, in percentage terms, how much an investment made on the first day of each year would have grown or decreased by the last day of each year. The bar chart below illustrates CGI's net asset value per share return, with dividends reinvested at net asset value per share.

The bar chart below illustrates CGI's net asset value per share return, with dividends reinvested at net asset value per share



The bar chart below illustrates CGI's share price return, with dividends reinvested at the market price



Annual Compound Returns

The following table shows the Company's historical annual compound total returns for the periods indicated, compared with the S&P/TSX. The Index return is also calculated on a total return basis, assuming that all distributions are reinvested.

	1 Year	3 Years	5 Years	10 Years
Canadian General Investments, Limited – NAV	18.1%	20.6%	11.8%	15.0%
Canadian General Investments, Limited – Share Price	19.9%	16.2%	9.1%	13.0%
S&P/TSX Composite Index	31.7%	21.4%	16.1%	12.7%

The S&P/TSX Composite Index is a market capitalization-weighted index that provides a broad measure of performance of the Canadian equity market.

Summary Of Investment Portfolio

As at December 31, 2025

Sector Allocation			Asset Allocation		
	% of Net Asset Value*	% of Investment Portfolio		% of Net Asset Value*	% of Investment Portfolio
Information Technology	23.0	20.5	Canadian Equities	90.6	80.9
Industrials	22.0	19.6	Foreign Equities	20.5	18.3
Materials	18.2	16.3	Cash & Cash Equivalents	0.8	0.8
Energy	16.1	14.4			
Financials	15.8	14.1			
Consumer Discretionary	10.8	9.6			
Real Estate	3.8	3.4			
Communication Services	1.4	1.3			
Cash & Cash Equivalents	0.8	0.8			

Top 25 Holdings					
Issuer	Sector		% of Net Asset Value*	% of Investment Portfolio	
Celestica Inc.	Information Technology		5.2	4.7	
NVIDIA Corporation	Information Technology		5.1	4.5	
Franco-Nevada Corporation	Materials		4.9	4.4	
Shopify Inc.	Information Technology		4.1	3.7	
First Quantum Minerals Ltd.	Materials		3.9	3.5	
Dollarama Inc.	Consumer Discretionary		3.8	3.4	
WSP Global Inc.	Industrials		3.5	3.1	
Canadian Pacific Kansas City Limited	Industrials		3.5	3.1	
Royal Bank of Canada	Financials		3.4	3.0	
Cameco Corporation	Energy		3.4	3.0	
Mastercard Incorporated	Financials		3.3	3.0	
Apple Inc.	Information Technology		3.0	2.7	
TFI International Inc.	Industrials		3.0	2.6	
Bank of Montreal	Financials		2.9	2.6	
The Descartes Systems Group Inc.	Information Technology		2.9	2.6	
Amazon.com, Inc.	Consumer Discretionary		2.7	2.4	
AutoZone, Inc.	Consumer Discretionary		2.2	2.0	
NextGen Energy Ltd.	Energy		2.2	1.9	
Capstone Copper Corp.	Materials		2.1	1.9	
MDA Space Ltd.	Industrials		2.0	1.8	
Wheaton Precious Metals Corp.	Materials		2.0	1.8	
Toronto-Dominion Bank	Financials		2.0	1.8	
Alamos Gold Inc.	Materials		1.9	1.7	
Teck Resources Limited	Materials		1.9	1.7	
FirstService Corporation	Real Estate		1.8	1.6	
			76.7*	68.5	
Total Net Asset Value* (\$000's)					\$1,682,754
Total Investment Portfolio* (\$000's)					\$1,883,048

* Total Net Asset Value represents Total Investment Portfolio adjusted for leverage (\$200.0 million) in the form of a borrowing facility, other assets and other liabilities.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Company. The most recent quarterly portfolio disclosure may be obtained by visiting the Company's web site at www.canadiangeneralinvestments.ca, by calling 416-366-2931 (Toll-free: 1-866-443-6097), or by writing to the Company at 10 Toronto Street, Toronto, Ontario, Canada, M5C 2B7.

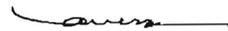
Management Report

The accompanying financial statements have been prepared by Management and approved by the Board of Directors of the Company. Management is responsible for the information and representations contained in these financial statements.

The Company maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board and include certain amounts that are based on estimates and judgements. The significant accounting policies, which Management believes are appropriate for the Company, are described in note 3 to the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing Management's performance of its financial reporting responsibilities. An Audit Committee comprised of independent Directors is appointed by the Board. The Audit Committee reviews the financial statements, adequacy of internal controls, the audit process and financial reporting with Management and the external Auditor. The Audit Committee reports to the Board of Directors prior to the approval of the audited financial statements for publication.

PricewaterhouseCoopers LLP, the Company's external Auditor, who is appointed by the shareholders, audited the financial statements in accordance with Canadian generally accepted auditing standards and International Standards on Auditing to enable them to express to the shareholders their opinion on the financial statements. Their report is set out on pages 11 through 13.



Vanessa L. Morgan
Chair

February 19, 2026



Jonathan A. Morgan
President & CEO

Independent auditor's report

To the Shareholders of Canadian General Investments, Limited

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian General Investments, Limited (the Company) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's financial statements comprise:

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

Basis for opinion

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

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

Independence

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investments and investments pledged as collateral</p> <p><i>Refer to note 3 – Material accounting policy information and note 5 – Financial risk management to the financial statements.</i></p> <p>The Company's investments and investments pledged as collateral (together, the investments) of \$1,869 million as at December 31, 2025 comprised instruments traded in an active market. The Company measures its investments at fair value through profit or loss.</p> <p>The Company measures the fair value of an instrument using quoted prices in an active market for that instrument.</p> <p>We considered this a key audit matter due to the significance of the investments, and the degree of audit effort required in performing audit procedures related to the valuation of the investments.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"> • Tested and assessed the reasonableness of the fair value of the investments by independently obtaining market prices from external sources for each investment.

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada

February 19, 2026

Statements of Financial Position

As at December 31, 2025 and December 31, 2024
(in thousands of Canadian dollars, except per share amounts)

	Note	December 31, 2025	December 31, 2024
Assets			
Current assets			
Investments	5	1,625,245	1,360,930
Investments pledged as collateral	5,6	243,640	250,469
Cash		14,163	35,289
Interest and dividends receivable		1,603	1,878
Other assets		127	142
Income taxes recoverable		294	-
Total assets		1,885,072	1,648,708
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	11	2,318	2,310
Income taxes payable		-	243
Borrowing facility	6	200,000	200,000
Total liabilities		202,318	202,553
Net assets		1,682,754	1,446,155
Equity			
Share capital	7	128,568	128,568
Retained earnings		1,554,186	1,317,587
Total equity		1,682,754	1,446,155
Net assets per common share		80.66	69.32

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

Approved by the Board of Directors



Director



Director

For the years ended December 31
 (in thousands of Canadian dollars, except per share amounts)

	Note	2025	2024
Income			
Net gains on investments			
Dividend income		21,441	20,722
Interest		80	33
Net realized gain on sale of investments		72,551	123,872
Net change in unrealized gain on investments		197,999	203,279
Net gains on investments		292,071	347,906
Securities lending revenue	12	129	424
Total income		292,200	348,330
Expenses			
Management fees	11	19,365	17,079
Interest	6	6,283	9,381
Transaction costs on purchases and sales		555	561
Investor relations		428	293
Listing and regulatory costs		355	339
Directors' fees and expenses	11	309	311
Custodial fees		168	165
Withholding taxes	9	162	156
Audit fees		77	75
Legal fees		46	30
Security holder reporting costs		42	34
Independent review committee fees and expenses	11	35	41
Other		42	47
Total expenses		27,867	28,512
Net investment income before income taxes		264,333	319,818
Refundable income tax expense	8	5,206	13,243
Increase in net assets from operations		259,127	306,575
Increase in net assets from operations, per common share		12.42	14.70

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

| Statements of Changes in Net Assets

For the years ended December 31
(in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At December 31, 2023	128,568	1,031,873	1,160,441
Increase in net assets from operations	-	306,575	306,575
Taxable dividends paid to common shareholders	-	(20,861)	(20,861)
At December 31, 2024	128,568	1,317,587	1,446,155
Increase in net assets from operations	-	259,127	259,127
Taxable dividends paid to common shareholders	-	(11,264)	(11,264)
Capital gains dividends paid to common shareholders	-	(11,264)	(11,264)
At December 31, 2025	128,568	1,554,186	1,682,754

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

For the years ended December 31
(in thousands of Canadian dollars)

	Note	2025	2024
Cash flows from (used in) operating activities			
Increase in net assets from operations		259,127	306,575
Adjustments for:			
Net realized gain on sale of investments		(72,551)	(123,872)
Net change in unrealized gain on investments		(197,999)	(203,279)
Purchases of investments*		(195,550)	(173,790)
Proceeds of disposition of investments*		208,614	214,493
Interest on borrowing facility		6,283	9,378
Interest and dividends receivable		275	(70)
Other assets		15	16
Income taxes recoverable	8	(537)	(139)
Accounts payable and accrued liabilities		214	271
Net cash flows from operating activities		7,891	29,583
Cash flows from (used in) financing activities			
Proceeds from borrowing facility		-	25,000
Interest on borrowing facility		(6,489)	(9,610)
Dividends paid to common shareholders		(22,528)	(20,861)
Net cash flows used in financing activities		(29,017)	(5,471)
Net increase (decrease) in cash		(21,126)	24,112
Cash at the beginning of the year		35,289	11,177
Cash at the end of the year		14,163	35,289
Items classified as operating activities			
Interest received		80	33
Dividends received, net of withholding taxes		21,456	20,491
Income taxes paid – net	8	(5,710)	(13,385)

*Excludes in-kind transactions of \$33,060 for the year ended December 31, 2024.

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

I Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares	Investment	Cost	Fair Value
Communication Services (1.3%)			
Interactive Media and Services			
12,000	Meta Platforms, Inc.	12,463	10,861
Wireless Telecommunication Services			
250,000	Rogers Communications Inc, BNV	3,506	12,952
	<i>Total Communication Services</i>	15,969	23,813
Consumer Discretionary (9.6%)			
Broadline Retail			
142,000	Amazon.com, Inc.	5,929	44,947
310,000	Dollarama Inc.	1,065	63,593
Specialty Retail			
175,000	Artizia Inc.	20,153	20,536
8,000	AutoZone, Inc.	4,864	37,207
32,000	Home Depot, Inc.	5,380	15,100
	<i>Total Consumer Discretionary</i>	37,391	181,383
Energy (14.4%)			
Energy Equipment & Services			
185,000	Precision Drilling Corporation	15,102	18,221
Oil, Gas & Consumable Fuels			
3,500,000	Athabasca Oil Corporation	18,161	24,605
450,000	Cameco Corporation	29,571	56,556
530,000	Canadian Natural Resources Limited	21,032	24,640
7,000,000	Denison Mines Corp.	26,307	25,480
275,000	Enbridge Inc.	2,830	18,062
2,900,000	NexGen Energy Ltd.	31,402	36,627
950,000	Parex Resources Inc.	11,085	17,528
226,000	TC Energy Corporation	5,699	17,081
295,000	Tourmaline Oil Corp.	9,930	18,163
1,263,661	Whitecap Resources Inc.	11,827	14,532
	<i>Total Energy</i>	182,946	271,495

Number of Shares	Investment	Cost	Fair Value
Financials (14.1%)			
Banks			
275,000	Bank of Montreal	10,640	49,019
245,000	Royal Bank of Canada	10,190	57,328
260,000	Toronto-Dominion Bank	5,599	33,634
Capital Markets			
450,000	Brookfield Corporation	14,643	28,359
769,000	Economic Investment Trust Limited	3,851	16,226
Consumer Finance			
185,000	goeasy Ltd.	17,140	24,289
Financial Services			
72,000	Mastercard Incorporated, A	5,047	56,366
	<i>Total Financials</i>	67,110	265,221
Industrials (19.6%)			
Aerospace & Defense			
87,500	Bombardier Inc, B SV	19,670	20,431
40,000	HEICO Corporation	17,655	17,750
1,280,000	MDA Space Ltd.	28,503	34,099
Commercial Services & Supplies			
75,000	Boyd Group Services Inc.	15,947	16,397
100,000	Waste Connections, Inc.	11,183	24,072
Construction & Engineering			
200,000	AtkinsRéalis Group Inc.	19,678	17,720
215,000	Stantec Inc.	22,167	27,847
235,000	WSP Global Inc.	10,389	58,402
Ground Transportation			
90,000	Canadian National Railway Company	10,947	12,218
575,000	Canadian Pacific Kansas City Limited	6,352	58,104
350,000	TFI International Inc.	5,029	49,655
Marine Transportation			
332,000	Algoma Central Corporation	2,555	6,275
Trading Companies & Distributors			
100,000	FTAI Aviation Ltd.	19,229	26,995
	<i>Total Industrials</i>	189,304	369,965

As at December 31, 2025

Number of Shares	Investment	Cost	Fair Value
Information Technology (20.5%)			
Electronic Equipment, Instruments & Components			
217,500	Celestica Inc.	19,328	88,307
IT Services			
314,000	Shopify Inc.	1,660	69,394
Semiconductors & Semiconductor Equipment			
335,000	NVIDIA Corporation	590	85,676
Software			
9,000	Constellation Software Inc.	11,598	29,713
9,000	Constellation Software Inc., wts. 03/31/40, unlisted	-	-
400,000	The Descartes Systems Group Inc.	10,317	48,164
330,000	Open Text Corporation	4,916	14,751
Technology Hardware, Storage & Peripherals			
134,000	Apple Inc.	1,270	49,957
<i>Total Information Technology</i>		49,679	385,962
Materials (16.3%)			
Metals & Mining			
600,000	Alamos Gold Inc.	22,542	31,800
2,600,000	Capstone Copper Corp.	25,920	35,828
1,800,000	First Quantum Minerals Ltd.	11,566	66,240
290,000	Franco-Nevada Corporation	13,258	82,508
600,000	G Mining Ventures Corp.	19,078	24,894
480,000	Teck Resources Limited, B SV	15,477	31,541
210,000	Wheaton Precious Metals Corp.	24,539	33,886
<i>Total Materials</i>		132,380	306,697

Number of Shares	Investment	Cost	Fair Value
Real Estate (3.4%)			
Real Estate Management & Development			
110,000	Colliers International Group Inc.	20,873	22,191
145,000	FirstService Corporation	20,352	30,950
2,400,000	StorageVault Canada Inc.	6,360	11,208
<i>Total Real Estate</i>		47,585	64,349
Transaction costs		(1,116)	-
Total investments (99.2%)*		721,248	1,868,885
Cash (0.8%)			14,163
Investment Portfolio (100.0%)			1,883,048

NV: non-voting

SV: subordinate voting

*Includes investments pledged as collateral of \$243,640

| Notes to the Financial Statements

For the years ended December 31, 2025 and 2024

1 General Information

Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. The address of its registered office is 10 Toronto Street, Toronto, Ontario, Canada, M5C 2B7.

Canadian General Investments, Limited is a closed-end equity fund focussed on medium to long-term investments in primarily Canadian corporations. It strives, through prudent security selection, timely recognition of capital gains/losses and appropriate income generating instruments, to provide better than average returns to investors.

The Company's investment and administration activities are managed by Morgan Meighen & Associates Limited (the Manager).

The Company's common shares are publicly listed and trade on the Toronto Stock Exchange and on the London Stock Exchange (symbol CGI).

These financial statements were authorized for issue by the Board of Directors on February 19, 2026.

2 Basis of Presentation

The Company's financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards).

3 Material Accounting Policy Information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

3.1 Financial Assets and Financial Liabilities

Classification

The Company recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Investment transactions are recorded on the trade date. The Company measures securities at fair value through profit or loss (FVTPL). The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company and the Manager are primarily focussed on fair value information and use that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at FVTPL.

All other financial assets and liabilities are classified at amortized cost or financial liabilities, as applicable, and are measured at amortized cost and reflect the amount to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. Publicly traded securities are valued at the last traded market price on the reporting date, where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Company's policy is to recognize transfers into and out of the fair value hierarchy as of the date of the event or change in circumstances giving rise to the transfer.

Unlisted securities that trade on an over-the-counter market and other securities, in special circumstances where a market quotation is not readily available or is considered inappropriate (such as a stale price), are valued using available sources of information and commonly used valuation techniques, using primarily observable inputs. The Company considers observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets.

3 Material Accounting Policy Information (continued)

3.2 Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at period-end exchange rates. Purchases and sales of investments, investment income and expenses are calculated at the exchange rates prevailing on the dates of the transactions. The Canadian dollar is the Company's functional and presentation currency.

3.3 Investment Income

Dividend income is recorded on the ex-dividend date. Interest is recognized on an accrual basis. Securities lending revenue is recognized as earned.

3.4 Securities Lending

Securities lent are not derecognized in the Company's statement of financial position as the Company retains substantially all the risks and rewards of ownership.

3.5 Cash

Cash is comprised of demand deposits with reputable financial institutions.

3.6 Increase (decrease) in net assets from operations, per common share

The increase (decrease) in net assets from operations, per common share is calculated by dividing increase (decrease) in net assets from operations by the weighted-average number of common shares outstanding during the period.

3.7 Taxation

The Company qualifies as an investment corporation under Section 130 of the Income Tax Act (Canada) (the Act) and, as such, is subject to a reduced rate of income tax on its net investment income other than dividends received from taxable Canadian corporations. Taxes paid on taxable dividends paid from corporations resident in Canada are refundable on the payment of taxable dividends to shareholders related to these dividends.

Income taxes are paid by the Company on net capital gains realized at the rate of approximately 20% (note 8). These income taxes are recoverable by the Company as long as it continues to qualify as an investment corporation and pays out sufficient dividends related to these realized gains. Refundable income taxes paid or recovered are recorded as an expense or recovery in the period in which such tax becomes payable or receivable.

In addition, temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the Company's investment portfolio and its adjusted cost base (ACB) for income tax purposes. To the extent that the fair value of the Company's portfolio exceeds its ACB, a deferred tax liability arises which is fully offset by the future refundable taxes available

to the Company as an investment corporation. Conversely, when the ACB exceeds the fair values of the portfolio, a deferred tax asset is generated. A deferred tax asset is also generated to the extent that the Company has available and unutilized capital and non-capital tax losses. However, these net deferred tax assets have not been recorded in the statements of financial position since, with the exception of refundable income taxes described above, the Company does not record income taxes since it is, in substance, not taxable.

3.8 Investment in associates and subsidiaries

The Company has determined that it meets the definition of "investment entity". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgement that the Company has made in determining that it meets this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of its investments.

Subsidiaries are entities over which the Company has control through its exposure or rights to variable returns and has the ability to affect those returns through its power over the entities. As the Company meets the definition of an investment entity, all subsidiaries, if any, are measured at FVTPL. The Company's investments may also include associates over which the Company has significant influence and these are measured at FVTPL. As at December 31, 2025 and December 31, 2024, the Company has no investment in associates or subsidiaries.

3.9 Future accounting changes

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, Presentation of Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements and has not yet determined if it will adopt the new standard earlier than required.

In May 2024, the IASB issued amendments to IFRS 7, Financial Instruments: Disclosures, and IFRS 9, Financial Instruments. The amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic payment system. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Manager is currently assessing the impact of these new requirements and will not be adopting the new standard early.

4 Critical Accounting Estimates & Judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

5 Financial Risk Management

5.1 Financial Risk Factors

In the normal course of operations, the Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). Market prices and the fair value of investments in the Company's portfolio fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news, political conditions, natural disasters, and public health emergencies, including an epidemic or pandemic. In general, the Manager seeks to minimize the potential adverse effects of these risks on the Company's performance by employing professional, experienced portfolio managers, by ongoing monitoring of the Company's positions and market events, and by diversifying the investment portfolio within the policies and guidelines set by the Board of Directors of the Company, in a manner consistent with the investment objective. Pursuant to the Manager's bottom-up selection mandate, security selection is the primary criteria for managing risk. In order to mitigate risk, depending on conditions, the Manager considers other criteria such as asset class, industry, country and currency.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's main exposure to credit risk may consist of investments in debt instruments, including short-term securities, bonds, preferred shares, interest and dividends receivable, amounts due from brokers, securities on loan as part of the Company's securities lending program, as well as securities held in a separate control account with the Company's custodian or prime brokerage account, as part of its borrowing facility. The fair value of debt instruments includes consideration of the creditworthiness of the debt issuer. The carrying amount of cash, interest and dividends receivable and other assets represents the maximum credit risk exposure as at December 31, 2025 and December 31, 2024. As at December 31, 2025 and December 31, 2024, the Company had no investments in debt instruments.

Credit risk related to cash is considered low as it is held at AA-rated Canadian banks (consistent with prior year). All transactions in securities are settled/paid for on delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Company's custodian has received payment. Payment is made on a purchase once the securities have been received by the

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Company's custodian. The trade will fail if either party fails to meet its obligation.

Credit risk with respect to the Company's securities lending program is considered minimal given the nature of the collateral, as well as the indemnification provided by the agent administering the program (note 12).

Credit risk related to the Company's borrowing facility is considered low given the credit worthiness of the prime broker (note 6).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

As the Company is a publicly traded, closed-end investment fund with a fixed number of common shares outstanding, unlike an open-ended mutual fund, it is not exposed to the liquidity risk associated with daily cash redemptions of securities. However, as part of a leverage strategy, the Company currently has \$200 million (December 31, 2024 – \$200 million) borrowed through a borrowing facility.

Liquidity risk is managed by investing the majority of the Company's assets in investments that are traded in an active market and which can be readily disposed of, and by retaining sufficient cash and cash equivalent positions to maintain liquidity. Restricted and unlisted securities, if any, are identified in the schedule of investment portfolio. There was one unlisted security as at December 31, 2025 and December 31, 2024.

Leverage decisions, whether in the form of a borrowing facility or bond or preference share issues from treasury, are at the discretion of the Company's Board of Directors.

As at December 31, 2025 and December 31, 2024, all financial liabilities of the Company fall due within twelve months.

Market risk

The Company's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets would have been affected by a possible change in the relevant risk at each reporting date. In practice, the actual results may differ and the differences could be material.

5 Financial Risk Management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Although the Company may invest in interest-bearing financial instruments, the substantial majority of the Company's financial assets are non-interest bearing or have short maturities. As a result, the Company is not subject to significant amounts of risk on its investments due to fluctuations in the prevailing levels of market interest rates.

As at December 31, 2025 and December 31, 2024, the Company had no investments in debt instruments.

The Company's most significant financial liability is its borrowing facility with interest rates on these borrowings being short-term. The amount of borrowings on the facility may be reduced at any time. For the year ended December 31, 2025, a 1% increase or decrease in the interest rate, with all other variables held constant, would have resulted in the interest increasing or decreasing, respectively, by approximately \$2,000,000 (December 31, 2024 – \$2,000,000).

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar. The Company is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Securities trading in foreign markets are also exposed to currency risk, as the price in local terms in the foreign market is converted to Canadian dollars to determine fair value. The Company's policy is not to enter into any hedging arrangements.

As at December 31, 2025, the Company's investment portfolio had a 18.3% (December 31, 2024 – 21.5%) weighting in U.S. dollars. As at December 31, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies represented in the portfolio, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$17,243,000 or approximately 1.0% (December 31, 2024 – \$17,739,000 or approximately 1.2%).

Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether these changes are caused by factors specific to an individual investment or its issuer, or by factors affecting all similar instruments traded in a market or market segment. All securities present a risk of loss of capital. The Manager moderates this risk through careful

selection of securities and other financial instruments within the parameters of the investment strategy and by maintaining a well diversified portfolio. The maximum risk resulting from financial instruments is equivalent to their fair value. The Company's equity and debt (if any) instruments are susceptible to other price risk arising from uncertainty about future prices of the instruments.

As at December 31, 2025, a 5% increase or decrease in market prices in the investment portfolio, excluding cash and short-term securities, with all other variables held constant, would have resulted in the Company's net assets increasing or decreasing, respectively, by approximately \$93,444,000 or approximately 5.6% (December 31, 2024 – \$80,570,000 or approximately 5.6%).

5 Financial Risk Management (continued)

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical

location, product type, industry sector or counterparty type. The following is a summary of the Company's concentration by sector in the investment portfolio:

Industry Sector	December 31, 2025	December 31, 2024
Information Technology	20.5%	23.0%
Industrials	19.6%	23.4%
Materials	16.3%	11.2%
Energy	14.4%	12.3%
Financials	14.1%	13.4%
Consumer Discretionary	9.6%	9.7%
Real Estate	3.4%	4.2%
Communication Services	1.3%	0.7%
Cash	0.8%	2.1%
	100.0%	100.0%

Sensitivity analyses are provided for information purposes only. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

5.2 Capital Risk Management

The Company considers capital to be composed of its equity, as well as its borrowing facility. The Company's primary objective when managing its capital is to ensure that activities are carried out in accordance with the investment objective of the Company, as described in note 1. With respect to the borrowing facility, the Company is required to maintain sufficient collateral in the form of securities in an account with the Company's prime broker, based on margin requirements established by the prime broker. There has been no event of default since the prime brokerage services agreement was entered into effective May 12, 2021.

5.3 Fair Value Measurements

The Company classifies its investments within a fair value hierarchy, based on the inputs used in their fair value measurement. The hierarchy of inputs is summarized below:

Level 1: Unadjusted quoted prices at the measurement date in active markets for identical assets

Level 2: Directly or indirectly observable inputs other than quoted prices included in Level 1, such as quoted prices for identical or similar assets in markets that are not active

Level 3: Inputs for the assets that are not based on observable market data

Level 2 investments include positions that are not traded in active markets and/or subject to transfer restrictions, and valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information and commonly used valuation techniques.

All other financial instruments of the Company, which may include cash, receivable on investments sold or payable on investments purchased, interest and dividends receivable, accounts payable and accrued liabilities, accrued dividends on preference shares and borrowing facility are carried at amortized cost. Amortized cost approximates fair value given the short-term nature of the financial instruments.

5 Financial Risk Management (continued)

(in thousands of dollars)	Level 1	Level 2	Level 3	Total
As at December 31, 2025				
Financial assets at FVTPL:				
Investments	1,625,245	-	-	1,625,245
Investments pledged as collateral	243,640	-	-	243,640
	<u>1,868,885</u>	<u>-</u>	<u>-</u>	<u>1,868,885</u>
As at December 31, 2024				
Financial assets at FVTPL:				
Investments	1,360,930	-	-	1,360,930
Investments pledged as collateral	250,469	-	-	250,469
	<u>1,611,399</u>	<u>-</u>	<u>-</u>	<u>1,611,399</u>

During the years ended December 31, 2025 and year ended December 31, 2024, there were no investments transferred between the levels.

The Manager is responsible for performing fair value measurements included in the financial statements of the Company, including Level 3 measurements, if any. The Manager obtains pricing from a third party pricing vendor.

6 Borrowing Facility

Subject to approval by the Board of Directors, the Company may use various forms of leverage, including by way of a margin facility with a prime broker or a loan facility with a bank.

The Company has a prime brokerage services agreement with a Canadian chartered bank. Amounts borrowed under this agreement bear interest at the Canadian Overnight Repo Rate Average (CORRA) plus 0.42% per annum (CORRA plus 0.90% prior to June 1, 2024, and the one-month Canadian Dollar Offered Rate (CDOR) plus 0.60% prior to May 1, 2024). The agreement requires the Company to pledge securities as collateral for margin borrowings and may be terminated immediately by the prime broker upon the occurrence and continuation of an event of default, as defined in the agreement, or by either party with 30 days' notice.

As at December 31, 2025, the Company had pledged securities as collateral to the prime broker equal to \$243,640,000 (December 31, 2024 – \$250,469,000) on the outstanding borrowings of \$200,000,000 (December 31, 2024 – \$200,000,000) plus accrued interest of \$457,000 (December 31, 2024 – \$662,000), included in accounts payable and accrued liabilities.

On June 6, 2024, securities pledged as collateral, which had been held in a separate control account with the Company's custodian, were transferred to an account at the prime broker. Pursuant to the prime brokerage services agreement, the prime broker may pledge, lend or rehypothecate securities held in this account. As a result, these securities are disclosed separately in the financial statements as Investments pledged as collateral.

7 Share Capital

Common Shares

The Company is authorized to issue an unlimited number of common shares. As at December 31, 2025, there are 20,861,141 (December 31, 2024 – 20,861,141) common shares issued and outstanding with no par value.

Subsequent to December 31, 2025, the Company declared a quarterly dividend of \$0.31 per share payable on March 15, 2026 to common shareholders of record at the close of business on February 27, 2026.

8 Income Taxes

As at December 31, 2025, the Company had federal refundable capital gains taxes on hand of approximately \$18,503,000 (December 31, 2024 – \$17,353,000), which are refundable on payment of capital gains dividends of approximately \$132.0 million (December 31, 2024 – \$124.0 million) and Ontario refundable capital gains taxes on hand of approximately \$8,518,000 (December 31, 2024 – \$7,979,000), which are refundable on payment of capital gains dividends of approximately \$148.0 million (December 31, 2024 – \$139.0 million).

As at December 31, 2025 and December 31, 2024, the Company has no unused non-capital losses for tax purposes.

The Company is also subject to a special tax of 38-1/3% on taxable dividends received from corporations resident in Canada. This special tax is refundable on payment of taxable dividends to shareholders at the rate of \$0.3833 for each \$1 of such dividends paid. The Company has \$5,010,000 of refundable dividend tax on hand as at December 31, 2025 (December 31, 2024 – \$1,493,000).

The Company's refundable income tax provision during the year is determined as follows:

(in thousands of dollars)	2025	2024
Provision for (recovery of) income taxes on net investment income (loss) before income taxes		
Provision for income taxes based on combined Canadian federal and provincial income tax rate of 39.5%	104,412	126,328
Increase (decrease) in income taxes resulting from:		
Dividends from taxable Canadian companies	(7,974)	(7,759)
Net change in unrealized gain on investments	(78,210)	(80,296)
Non-taxable portion of net realized gain on sale of investments	(14,328)	(24,465)
Increase (decrease) in refundable dividend tax on hand	3,517	(498)
Utilization of non-capital loss carryforward	-	(97)
Differences arising from use of different cost bases for income tax and accounting purposes	14	30
Income taxes recoverable on capital gains dividends paid to common shareholders	(2,225)	-
Refundable income tax expense	5,206	13,243

In accordance with the Act, a corporation can qualify as an investment corporation if certain tests are satisfied. One of the tests is that the corporation cannot have specified shareholders. A specified shareholder is generally a shareholder, who, along with certain persons to whom the shareholder is considered to be related, has a greater than 25% shareholding. The Company has had specified shareholders since June 20, 1996. The specified

shareholder rules of the Act generally allow the Company to maintain its investment corporation status as long as it does not have any specified shareholders other than those specified shareholders existing on June 20, 1996. In addition, the specified shareholders as at June 20, 1996 cannot, after that date, contribute capital or acquire additional shares of the Company other than through certain specified transactions.

9 Withholding Taxes

The Company incurs withholding taxes imposed by certain countries on investment income. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate item in the statements of comprehensive income. During the year ended December 31, 2025, the average withholding tax rate paid by the Company was 15.0% (December 31, 2024 – 15.0%).

10 Financial Instruments by Category

All of the Company's financial assets were carried at amortized cost, with the exception of Investments which is carried at FVTPL. All the Company's financial liabilities were carried at amortized cost. All gains and/or losses recorded on the statement of comprehensive income relate to investments measured at fair value through profit or loss.

11 Related Party Information

Third Canadian General Investment Trust Limited (Third Canadian) owns 36.6% of the common shares of the Company and is therefore considered a related party. Jonathan A. Morgan and Vanessa L. Morgan, both directors and executive officers of the Company, beneficially own directly or indirectly or exercise control or direction over an aggregate of 100% of the common shares of Third Canadian. Including the holding by Third Canadian, Mr. Morgan and Ms. Morgan together own directly or indirectly or exercise control or direction over an aggregate of 52.5% of the outstanding common shares of the Company, making them the ultimate controlling party.

Transactions With Related Entities

Management fees

The Company's activities are managed by the Manager pursuant to a management agreement dated July 18, 2018. Mr. Morgan and Ms. Morgan together own directly or indirectly 100%, and are both directors and executive officers, of the Manager. Management fees are paid monthly to the Manager for services received in connection with the management of the Company's financial accounts and investment portfolio, among other services. These fees are calculated monthly at 1% per annum of the fair value of the Company's investments adjusted for cash, portfolio accounts receivable and portfolio accounts payable. Values for fee calculation purposes are determined on the basis of the financial statements of the Company as at the last day of the applicable month.

During the year ended December 31, 2025, \$19,267,000 (2024 – \$16,925,000) was paid to the Manager with \$1,775,000 accrued and included in accounts payable and accrued liabilities as at December 31, 2025 (December 31, 2024 – \$1,552,000).

Dividends

As a result of its ownership position in the Company, during the year ended December 31, 2025, Third Canadian received taxable dividends of \$4,120,000 and capital gains dividends of \$4,120,000 (2024 – \$7,630,000 of taxable dividends).

Key management personnel compensation

No compensation was paid or is payable by the Company to any executive of the Manager in his or her capacity as a director or officer of the Company.

During the year ended December 31, 2025, the independent directors of the Company, who are not executives of the Manager, received directors' fees aggregating \$277,000 (2024 – \$282,000) from the Company. No other compensation was paid or is payable to the directors of the Company for the year ended December 31, 2025, except for compensation paid by the Company in respect of independent directors acting as members of the Independent Review Committee for the Company, aggregating \$34,000 (2024 – \$39,000).

12 Securities Lending

The Company participates in a securities lending program with its custodian, CIBC Mellon Trust Company. Collateral is held by the custodian as agent for the Company and generally comprises Canadian or provincial government-guaranteed securities or obligations of other governments with appropriate credit ratings, and other short-term securities, of at least 105% of the fair value of securities on loan. In the event that any of the loaned securities are not returned to the Company and the value of the collateral held is

less than the fair value of the securities not returned, the custodian shall indemnify the Company for any such shortfall.

At December 31, 2025, the Company had loaned securities with a fair value of \$83,494,000 (December 31, 2024 – \$113,023,000) and the custodian held collateral of \$88,158,000 (December 31, 2024 – \$117,901,000). This collateral is not reflected in the statements of financial position and consisted of the following:

	December 31, 2025	December 31, 2024
Securities lending collateral		
Corporate debt securities	0.0%	0.1%
Federal government debt securities	29.7%	4.9%
Provincial government debt securities	26.2%	7.3%
U.S. government debt securities	44.1%	87.7%
	100.0%	100.0%

A reconciliation of the gross earnings from securities lending to the net earnings from securities lending is as follows:

(in thousands of dollars)	December 31, 2025		December 31, 2024	
Gross securities lending earnings	219	100.0%	819	100.0%
Fees	(55)	(25.2%)	(178)	(21.7%)
Withholding taxes	(35)	(16.0%)	(217)	(26.5%)
Net securities lending earnings	129	58.8%	424	51.8%

CORPORATE INFORMATION

BOARD OF DIRECTORS

Marcia Lewis Brown
Board Director

A. Michelle Lally
Partner, Osler, Hoskin & Harcourt LLP

Jonathan A. Morgan
*Executive Vice-President and Chief Operating Officer,
Morgan Meighen & Associates Limited*

Vanessa L. Morgan
*President & Chief Executive Officer,
Morgan Meighen & Associates Limited*

Sanjay Nakra
Board Director

Clive W. Robinson
Board Director

Michael C. Walke
*Chief Executive Officer,
Canadian Centre for Audit Quality*

AUDIT COMMITTEE

Marcia Lewis Brown
A. Michelle Lally
Sanjay Nakra
Michael C. Walke (Chair)

CORPORATE GOVERNANCE COMMITTEE

Marcia Lewis Brown (Chair)
Jonathan A. Morgan
Sanjay Nakra

INDEPENDENT DIRECTORS COMMITTEE

Marcia Lewis Brown
A. Michelle Lally (Chair)
Sanjay Nakra
Michael C. Walke

OFFICERS

Vanessa L. Morgan, CFA
Chair

Jonathan A. Morgan, CIM
President & CEO

Frank C. Fuernkranz, CPA, CA, CFA
CFO

Christopher J. Esson, CPA, CA, CFA
Treasurer

Laura M. Jess, CIM
Secretary

OFFICE OF THE COMPANY

10 Toronto Street
Toronto, Ontario, Canada M5C 2B7

Telephone: (416) 366-2931

Toll Free: 1-866-443-6097

Fax: (416) 366-2729

e-mail:

info@canadiangeneralinvestments.ca

website:

www.canadiangeneralinvestments.ca

MANAGER

Morgan Meighen & Associates Limited
Toronto

AUDITOR

PricewaterhouseCoopers LLP
Toronto

INDEPENDENT REVIEW COMMITTEE

A. Michelle Lally
Marcia Lewis Brown (Chair)
Michael C. Walke
Sanjay Nakra

CANADIAN REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
320 Bay Street, 14th Floor, Toronto,
Ontario, M5H 4A6, Canada.

Telephone:

Canada & U.S.: 1-800-564-6253

Overseas: 1-514-982-7555

Fax:

Canada & U.S.: 1-888-453-0330

Overseas: 1-416-263-9394

website: www.computershare.com/investor

To change your address, eliminate multiple mailings or for other shareholder account inquiries, please contact Computershare at the above address. We are pleased to offer you the convenience of Direct Registration System (DRS), a system that allows you to hold securities in 'book entry' form without the need for a physical certificate. To participate, simply send your share certificate to Computershare along with a letter requesting the deposit of the shares into DRS.

U.K. TRANSFER AGENT

Computershare Investor Services PLC
Bridgwater Road
Bristol, BS99 6ZY United Kingdom

Telephone: +44 (0) 370 702 0003

website: www.computershare.com/investor

STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange

Trading Symbol:

Common Shares CGI

The London Stock Exchange

Trading Symbol:

Common Shares CGI

PUBLICATION

Net asset value per share (NAV) and/or market price and market return are published daily/weekly in various media in Canada and the U.K.

The Company posts ongoing top 10 portfolio investments (priced at market), together with current NAV and market return information on its website. CGI also posts its top 25 holdings on its website on a quarterly basis. Similar information is available directly from the Company upon request.

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

The Plan, administered by the Company's Canadian Transfer Agent, offers an efficient method of acquiring additional shares. As well as with reinvested dividends, shareholders may purchase additional shares for cash (minimum \$100 – maximum \$5,000) every quarter. Shares are purchased on the open market, with participants paying the average cost while the Company pays all administrative charges, including commissions. The Plan may be used for self-directed RRSPs. Also, a number of Canadian brokers offer dividend reinvestment plans to CGI shareholders. Note: U.S. shareholders are eligible for the dividend reinvestment segment of the plan only.

ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of Canadian General Investments, Limited will be held Thursday, the 23rd day of April, 2026 at 9:00 a.m. (Toronto time) at The OBA Conference Centre, 20 Toronto Street, 2nd Floor, Salon 1, Toronto, Ontario, Canada, M5C 2B8.

DIVERSITY POLICY

Information and disclosure with respect to the Company's policy on Board Diversity can be found within the Company's Management Information Circular.

Managed by:



**MORGAN MEIGHEN
& ASSOCIATES**

CANADIAN GENERAL INVESTMENTS, LIMITED

10 Toronto Street, Toronto, Ontario, Canada M5C 2B7

Telephone: (416) 366-2931 Toll Free: 1-866-443-6097 Fax: (416) 366-2729

e-mail: info@canadiangeneralinvestments.ca

website: www.canadiangeneralinvestments.ca