

# Kingsgate Consolidated Limited

## Precious Metals - Producer

Rating  
**BUY**  
unchanged

Price Target  
**A\$9.30** ↑  
from A\$8.35

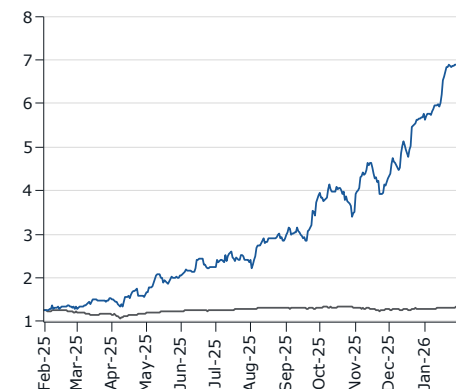
KCN-ASX

Price  
**A\$6.70**

### Market Data

52-Week Range (A\$) :	1.22 - 7.29
Avg Daily Vol (000s) :	1,782
Market Cap (A\$M) :	1,786.0
Shares Out. (M) :	266.6
Enterprise Value (A\$M) :	1,628.7
NAV / Shr (A\$) :	9.30
P/NAV (x) :	0.72

FYE Jun	2025A	2026E	2027E	2028E
Gold Production (000oz)	75	92	108	106
All in Sustaining Cost (Gold) (US\$ / oz)	2,079	2,073	2,092	1,982
EBITDA (A\$M)	94.9	304.9↓	374.8↓	399.7↓
Previous	-	319.4	385.4	409.1
Net Income (A\$M)	29.5	189.6↓	282.0↓	326.2↓
Previous	-	211.6	295.2	338.4
Free Cash Flow (A\$M)	31.2	235.6	347.7	387.0


— KCN  
— S&P/ASX All Ordinaries (rebased)

Source: FactSet

Priced intraday 30 January 2026

Kingsgate Consolidated an emerging mid-tier gold producer which owns 100% of the Chatree Gold Mine in Thailand and the Nueva Esperanza Gold-Silver Project in Chile.

**Reg Spencer** | Analyst | Canaccord Genuity (Australia) Ltd. | rspencer@cgf.com | +61.2.9263.2701  
**William Jones** | Associate Analyst | Canaccord Genuity (Australia) Ltd. | WJones@cgf.com | 61.2.9263.2798

## DecQ'25 report

### Production pre-released, AISC in line

DecQ production of 21koz Au and 157koz Ag was pre-released. This was lower than our prior forecasts of 24koz Au due mainly to lower grades, partially offset by better than expected recoveries. Plant throughput continues to exceed nameplate with annualised rates of 5.7Mtpa despite maintenance downtime during the quarter. AISC of US\$2,296/oz (inc. US\$968/oz royalty) were in-line; however, this included US\$298/oz of inventory movements. Excluding the impact of royalty costs due and higher gold prices, pre-royalty AISC are tracking below guidance (see Outlook).

### Cashflow and balance sheet continue to improve

Gold sales were lower than forecast due to timing impacts; however, closing cash+bullion finished slightly ahead of forecasts at A\$179m (SepQ A\$115m). Costs associated with activities at Nueva Esperanza and mining equipment lease costs were offset by lower capex and \$14.5m in proceeds from the exercise of warrants associated with the refinancing of the Nebari debt facility. Post quarter end, total borrowings have been reduced to A\$15m.

### Outlook

KCN appears to be on track to achieve guidance of 93-103kozAuEq at pre-royalty AISC of US\$1,550-1,750/oz. The completion of the enlarged ROM pad (see [Site visit highlights - Chatree Gold Mine](#)) should deliver enhanced ore blending capability, and with this we expect grades to improve into 2HFY26E and into FY27E (Reserve grade 0.8g/t vs DecQ feed grade 0.57g/t). We also highlight continued improvement in recoveries (DecQ25 84% vs CGe LOM modelled avg 79%) which combined with the potential to lift plant throughput towards 6Mtpa and cost optimisation efforts implies upside to our production/cost forecasts (CGe modelled LOM avg 108kozpa Au at ~US\$2,000/oz AISC).

### Nueva Esperanza silver project a potential valuation catalyst

Nueva Esperanza is located near Copiapao in Chile, and hosts Resources of ~80Moz AgEq at an average AgEq grade of 82g/t. KCN has deemed the project non-core, and is assessing options for the project which could include divestment.

With silver near all-time highs, and junior silver peers trading at average resource multiples of ~A\$4.00/oz, we believe any sale or transaction could be a significant valuation catalyst.

### Model revisions

Our estimates are largely unchanged aside from minor revisions to modelled unit cost inputs leading to 1-2% reductions in forward EBITDA forecasts (see sidebar).

### Valuation & Recommendation

We lift our target price 11% to \$9.30 on removing risk adjustments for Chatree (see [TAFTA dispute resolved](#)) and applying an adjusted peer average Resource multiple to Nueva Esperanza Resources.

We believe KCN offers among the best FCF yields in our gold coverage (noting spot gold sits 17% above our 2HFY26 deck), and with a potential valuation catalyst on any divestment of Nueva Esperanza, we maintain our BUY rating.

**Figure 1: KCN Financial summary**

## FINANCIAL SUMMARY

Kingsgate Consolidated (KCN:ASX)

Analyst : Reg Spencer  
Date: 30/01/2026  
Year End: Jun

Rating:  
Target Price:

**BUY**  
**A\$9.30**

### Market Information

Share Price	A\$	6.70
Market Capitalisation	A\$m	1,786
12 Month Hi	A\$	7.29
12 Month Lo	A\$	1.22
Issued Capital	m	267
ITM Options	m	
Fully Diluted	m	267

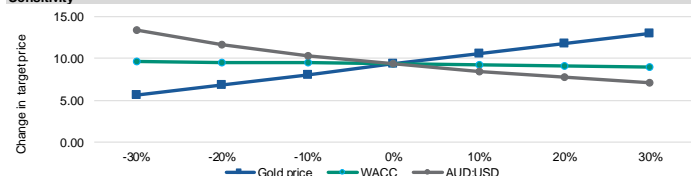
### Valuation

	A\$m	A\$/share
Chatree	NPV @5%	2,319
Exploration, Projects & Other	151	0.57
Gold Forwards	-	-
Corporate	(134)	(0.50)
(Net debt)/cash	157	0.59
<b>Total</b>	<b>2,478</b>	<b>9.30</b>
Price/NAV		0.72x
NAV @ Spot		
<b>Target Price</b>		<b>9.30</b>
Price/TP		0.72x

### Assumptions

	2025a	2026e	2027e	2028e
Gold Price (US\$/oz)	2,820	4,077	4,491	4,674
Silver Price (US\$/oz)	32	60	73	76
Copper (US\$/lb)	4.23	5.18	5.50	5.63
AUD:USD	0.65	0.66	0.67	0.69

### Sensitivity



### Production (kt) - by asset

	2025a	2026e	2027e	2028e
<b>Chatree</b>				
Gold Production (koz)	75	92	108	106
AISC (US\$/oz)	2,079	2,073	2,092	1,982
<b>Nueva Esperanza</b>				
Gold Production (koz)	-	-	-	-
AISC (US\$/oz)	-	-	-	-
<b>Group</b>				
Gold Production (koz)	75	92	108	106
AISC (US\$/oz)	2,079	2,073	2,092	1,982

### Reserves & Resources

		Mt	Grade	Moz
<b>Reserves</b>	Gold	64	0.69	1.4
<b>Resources</b>	Gold	170	0.65	3.6

### Directors & Management

Name	Position
Ross Smyth-Kirk	Exec Chairman
Jamie Gibson	Managing Director & CEO
Nucharee Sailasuta	NE Director
Peter Warren	NE Director
Mischa Mutadzic	CFO

### Company Description

Kingsgate Consolidated (KCN:ASX) owns and operates the Chatree Gold Mine in Thailand. The gold mine restarted in 2023 after a period of closure, and is expected to produce 100kopa over a 9 year mine life. KCN also owns the Nueva Esperanza silver project in Chile.

### Profit and Loss A\$m

	2025a	2026e	2027e	2028e
Revenue	336.7	655.0	811.4	804.2
Operating Costs	-220.1	-322.6	-404.6	-372.5
SG&A	-21.7	-27.5	-32.0	-32.0
<b>EBITDA</b>	<b>94.9</b>	<b>304.9</b>	<b>374.8</b>	<b>399.7</b>
Impairment/other non cash adjustments	-0.7	0.0	0.0	0.0
D&A	-46.7	-108.7	-101.6	-98.5
Net Interest	-17.8	-6.6	8.8	25.0
Tax	-0.2	0.0	0.0	0.0
NPAT (reported)	29.5	189.6	282.0	326.2
<b>NPAT</b>	<b>29.5</b>	<b>189.6</b>	<b>282.0</b>	<b>326.2</b>

### EBITDA Margin

	2025a	2026e	2027e	2028e
<b>EBITDA Margin</b>	<b>28%</b>	<b>47%</b>	<b>46%</b>	<b>50%</b>
<b>EV/EBITDA</b>	<b>20.5x</b>	<b>6.4x</b>	<b>5.2x</b>	<b>4.9x</b>
EPS	0.11	0.71	1.05	1.22
EPS Growth	-85%	520%	49%	16%
PER	58.6x	9.5x	6.4x	5.5x
Dividend Per Share	-	-	-	-
<b>Dividend Yield</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

### Cash Flow A\$m

	2025a	2026e	2027e	2028e
Cash Receipts	334.2	655.0	811.4	804.2
Cash paid to suppliers & employees	-247.1	-350.1	-436.6	-404.5
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.2	-6.6	8.8	25.0
Other	0.0	-12.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>87.3</b>	<b>286.3</b>	<b>383.6</b>	<b>424.6</b>
Proceeds/payments from sale/purchases	0.0	0.0	0.0	0.0
Capex	-39.3	-43.7	-35.9	-37.6
Other	-16.8	-7.0	0.0	0.0
<b>Investing Cash Flow</b>	<b>-56.1</b>	<b>-50.7</b>	<b>-35.9</b>	<b>-37.6</b>
Debt Drawdown (repayment)	34.8	-36.9	-2.7	-2.2
Share capital	0.0	14.5	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	-46.6	0.0	0.0	0.0
<b>Financing Cash Flow</b>	<b>-11.8</b>	<b>-22.4</b>	<b>-2.7</b>	<b>-2.2</b>
Opening Cash	3.9	23.8	237.0	582.1
Increase / (Decrease) in cash	19.4	213.3	345.0	384.8
FX Impact	0.5	0.0	0.0	0.0
<b>Closing Cash</b>	<b>23.8</b>	<b>237.0</b>	<b>582.1</b>	<b>966.9</b>

### Op. Cashflow/Share

	2025a	2026e	2027e	2028e
<b>Op. Cashflow/Share</b>	<b>\$0.33</b>	<b>\$1.07</b>	<b>\$1.44</b>	<b>\$1.59</b>
P/CF	20.5x	6.2x	4.7x	4.2x
<b>FCF</b>	<b>31.2</b>	<b>235.6</b>	<b>347.7</b>	<b>387.0</b>
FCF Yield	1.7%	13.2%	19.5%	21.7%

### Balance Sheet A\$m

	2025a	2026e	2027e	2028e
Cash + S/Term Deposits	23.8	237.0	582.1	966.9
Receivables	25.1	25.1	25.1	25.1
Other current assets	55.6	55.6	55.6	55.6
<b>Current Assets</b>	<b>104.5</b>	<b>317.7</b>	<b>662.8</b>	<b>1,047.6</b>
Property, Plant & Equip.	107.6	49.6	-16.1	-76.9
Investments	0.0	0.0	0.0	0.0
Other Non-current Assets	329.7	329.7	329.7	329.7
Payables	49.7	37.7	37.7	37.7
Short Term Debt	12.4	12.4	12.4	12.4
Long Term Debt	51.3	14.5	11.8	9.6
Other Liabilities	109.1	109.1	109.1	109.1
<b>Net Assets</b>	<b>319.3</b>	<b>523.4</b>	<b>805.5</b>	<b>1,131.6</b>
Shareholders Funds	724.9	739.4	739.4	739.4
Reserves	102.8	102.8	102.8	102.8
Retained Earnings	-508.5	-318.9	-36.8	289.3
<b>Total Equity</b>	<b>319.3</b>	<b>523.4</b>	<b>805.5</b>	<b>1,131.6</b>

### Debt/Equity

	2025a	2026e	2027e	2028e
<b>Debt/Equity</b>	<b>20%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>
Net debt/(cash)	27.5	-222.6	-570.3	-957.3
Net gearing (book)	9%	-43%	-71%	-85%
Net gearing (market)	2%	-12%	-32%	-53%

Source: Company Reports, Factset, Canaccord Genuity estimates

# Appendix: Important Disclosures

## Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

## Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

## Investment Recommendation

Date and time of first dissemination: January 30, 2026, 05:26 ET

Date and time of production: January 30, 2026, 05:26 ET

## Target Price / Valuation Methodology:

Kingsgate Consolidated Limited - KCN

Our price target for KCN is based on a NPV5% for Chatree and applying an adjusted peer average Resource multiple to Nueva Esperanza Resources. Our assumed production scenario is largely based on the company's existing LOMP and discussions with management, overlaid with our pricing and discount rates.

## Risks to achieving Target Price / Valuation:

Kingsgate Consolidated Limited - KCN

## Geopolitical risks

Chatree is located in Thailand which is considered an emerging market. As such, KCN, through the Chatree Gold Mine, carries a higher degree of economic, political, social, legal and legislative risk. We saw this risk play out in practice when the Thai government revoked KCN's licence to operate Chatree in 2016. There is a risk this happens again, albeit we think this is unlikely given the actions by the new Thai government and KCN to remedy the situation.

## Financing risks

As KCN continues to ramp up operations at Chatree, there is a risk that additional external funding may be required (via equity or debt markets) to assist with its working capital requirements.

## Exploration risks

Exploration is subject to several risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral Resources nor that the company will be able to convert the current mineral resource into minable Reserves, noting our base case mineable inventory is underpinned by Reserves only.

## Operating risks

Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from its operating asset considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

## Commodity price and currency fluctuations

The company as a gold producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

## Distribution of Ratings:

### Global Stock Ratings (as of 01/30/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	674	69.34%	24.48%
Hold	139	14.30%	8.63%
Sell	3	0.31%	0.00%
Speculative Buy	150	15.43%	63.33%
	972*	100.0%	

\*Total includes stocks that are Under Review

## Canaccord Genuity Ratings System

**BUY:** The stock is expected to generate returns greater than 10% during the next 12 months.

**HOLD:** The stock is expected to generate returns from -10% to 10% during the next 12 months.

**SELL:** The stock is expected to generate returns less than -10% during the next 12 months.

**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

## Risk Qualifier

**SPECULATIVE:** The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

## 12-Month Recommendation History (as of date same as the Global Stock Ratings table)

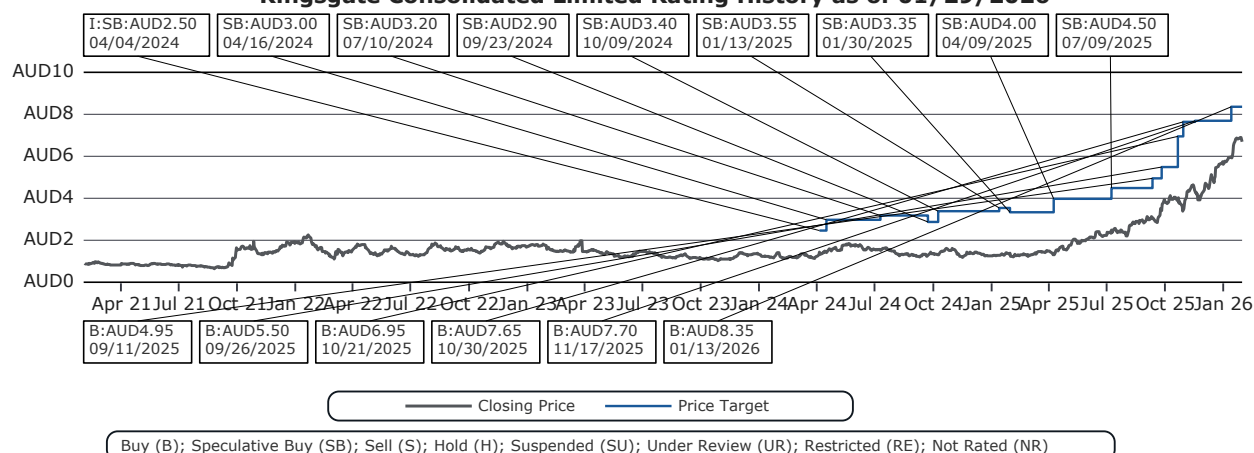
A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

## Required Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Kingsgate Consolidated Limited in the next three months.

An analyst has visited the material operations of Kingsgate Consolidated Limited. Partial payment was received for the related travel costs.

### Kingsgate Consolidated Limited Rating History as of 01/29/2026



## Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please

note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

### Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to [disclosures@cgf.com](mailto:disclosures@cgf.com). The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

### General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

### Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

### Short-Term Trade Ideas



Research Analysts may, from time to time, discuss “short-term trade ideas” in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts’ fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst’s views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company’s common equity that is considered a long-term ‘Hold’ or ‘Sell’ might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company’s stock rated a long-term ‘Buy’ or ‘Speculative Buy’ could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity’s research.

**For Canadian Residents:**

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

**For United States Persons:**

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

**For United Kingdom and European Residents:**

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

**For Jersey, Guernsey and Isle of Man Residents:**

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI’s current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

**For Australian Residents:**

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - [Financial Services Guide](#).

**For Hong Kong Residents:**

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

**Additional information is available on request.**

Copyright © Canaccord Genuity Corp. 2026 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2026 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2026 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2026 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

**None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.**