

DEVELOP Global Limited

Base Metals - Producer

Australian Equity Research
2 February 2026

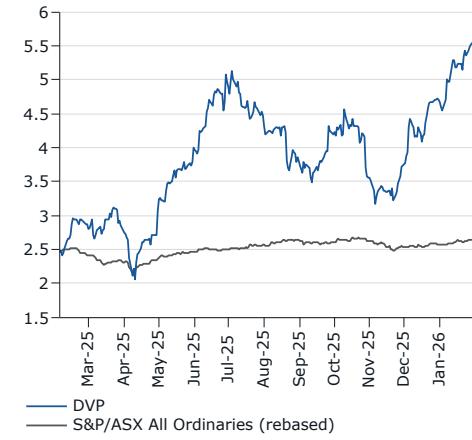
Rating SPECULATIVE BUY↑ from HOLD	Price Target A\$5.70↑ from A\$5.05
DVP-ASX	Price A\$5.04

Market Data

52-Week Range (A\$) :	2.02 - 5.72
Avg Daily Vol (M) :	1.5
Market Cap (A\$M) :	1,663.1
Shares Out. (M) :	330.0
Enterprise Value (A\$M) :	1,590.7
Cash (A\$M) :	180.4
Long-Term Debt :	108.0
NAV / Shr (A\$) :	5.72
P/NAV (x) :	0.88

FYE Jun	2025A	2026E	2027E	2028E
Zinc Production (000t)	2	12	30	89
Copper Production (000t)	1	4	9	14
EBITDA (A\$M)	25.4	79.4↓	244.4↑	379.2↑
Previous	-	88.5	206.9	330.4
Cons. EBITDA ¹ (A\$M)	39.4	116.4	269.7	374.9
Free Cash Flow (A\$M)	(71.9)	17.7	(36.3)	245.8
Net Income (A\$M)	72.8	57.8↓	218.9↑	233.9↑
Previous	-	66.0	181.3	216.2

¹ : Consensus Source: Visible Alpha



SOURCE: FactSet
Priced as of close of business 2 February 2026

DEVELOP Global owns the Sulphur Springs Project, Whim Creek Joint Venture Project and Woodlawn Project.

Tim McCormack | Analyst | Canaccord Genuity (Australia) Ltd. | tmccormack@cgf.com | +61.8.9268.4810
Tyson Kestel | Associate Analyst | Canaccord Genuity (Australia) Ltd. | TKestel@cgf.com | 08 9263 1156
Parker Robinson | Associate Analyst | Canaccord Genuity (Australia) Ltd. | probinson@cgf.com | 61.8.9263.1206

DecQ'25 report

Woodlawn: nameplate capacity in MarQ'26. Commissioning at Woodlawn continues with DVP reiterating it is on track to reach nameplate capacity of 850ktpa this quarter.

- Revenue increased A\$19m QoQ to A\$39m (CGe A\$34m, VA A\$39m).
- Mined and milled tonnes were slightly down QoQ at 124k (-4%) and 141kt (-2%), respectively, and a miss vs CGe (175kt). A record 59kt was processed in December representing an annualised rate of ~708ktpa. Head grades and recoveries were not reported.
- Concentrate production/sales totalled 9.5kt (SepQ: 8.0kt) lower vs CGe (12.1kt).
- Copper and zinc concentrate production increased 36% and 43% QoQ to 3.6kt and 4.2kt, respectively, while lead concentrate production declined 29% QoQ to 1.7kt.
- Metal production and concentrate grades were not reported, as they had been in prior quarters, though management noted on the conference call that concentrate grades were the same as the ranges in SepQ'25.
- Using the mid-points of the SepQ'25 concentrate grade ranges, we estimate ~0.7kt of copper (+36% QoQ), ~1.9kt of zinc (+44% QoQ) and ~0.4kt of lead (-29% QoQ) was produced in DecQ'25.
- As a reminder, based on the April 2024 DFS, Woodlawn is expected to produce an average 12ktpa of copper and 36ktpa of zinc in payable streams over the LOM for total payable metal of 80kt copper and 218kt zinc.

Mining Services. Revenue of A\$55.5m was in line with CGe/VA and steady QoQ. During the quarter DVP was awarded a 5-year, ~A\$200m underground development contract to establish the Waihi North Gold Project owned by OceanaGold. DVP highlighted it was assessing and progressing a substantial volume of tenders, reflecting favourable market conditions. As a reminder, DVP's 5-year plan targets 2-3 mining contracts.

Balance sheet. DVP finished DecQ'25 with cash of A\$180m (CGe A\$190m), down A\$24m QoQ. Debt (Trafigura facility) remains unchanged at US\$65 (A\$109m).

Rising commodity prices, alongside increasingly attractive TC/RCs, provide a favourable backdrop. With commodity prices rising significantly over the past 6 months (copper +31%, zinc +24%, gold +40%, silver +120%), we see constructive tailwinds for DVP as Woodlawn continues to ramp-up and development of Sulphur Springs progresses. Compounding the effect of rising commodity prices are lower treatment and refining charges (TC/RC's) which are currently negative for copper and lead and at historic lows for zinc.

Sulphur Springs: Final Investment Decision targeted for JunQ'26. Underground decline development is progressing well with 543m completed during the quarter. DVP notes that off-take negotiations, project financing and pre-development are ongoing and progressing well. FID is targeted for JunQ'26, broadly in line with CGe. We forecast first production from Sulphur Springs in SepQ'27.

Model revisions. We revise our assumptions for the Bellevue mining contract assuming a four-year extension out to end FY30. We update our Pioneer Dome valuation incorporating our most recent average EV/Resource tonne multiple for lithium developers. At Woodlawn and Sulphur Springs we have revised our TC/RC assumptions lower and made minor revisions to our near-term production forecasts at Woodlawn.

Valuation and recommendation. On incorporating the DecQ'25 result and changes noted above, our DCF-based price target increases to A\$5.70/sh (prev. A\$5.05/sh). We move to a SPEC BUY recommendation from Hold (P/NAV 0.88x).

Figure 1: Financial summary

DEVELOP Global Limited		ASX:DVP					
Analyst :	Tim McCormack <th>Date:</th> <td>2/02/2026<th>Rating:</th><td>SPEC BUY</td></td>	Date:	2/02/2026 <th>Rating:</th> <td>SPEC BUY</td>	Rating:	SPEC BUY		
Year End:	June			Target Price: A\$ 5.70			
Market Information							
Share Price	A\$ 5.04						
Market Capitalisation	A\$m 1,663.1						
12 Month Hi	A\$ 5.72						
12 Month Lo	A\$ 2.02						
Issued Capital	m 330.0						
ITM Options	m 1.3						
Fully Diluted	m 331.3						
Valuation							
Sulphur Springs		NPV @ 10% 438.0	Risked 100%	A\$/share 1.32			
Woodlawn		NPV @ 10% 1,014.2	Risked 100%	A\$/share 3.06			
Mining Services		117.6	Risked 100%	A\$/share 0.35			
Exploration & additional resources		250.0		A\$/share 0.75			
Pioneer Dome		56.0		A\$/share 0.17			
Corporate		(54.5)		A\$/share (0.16)			
Cash		180.4		A\$/share 0.54			
Debt	(108.0)			A\$/share (0.33)			
ITM Options	2.2			A\$/share 0.01			
TOTAL NAV	1,895.9			A\$/share 5.72			
Price Target (rounded)				A\$/share 5.70			
P/NAV				0.88x			
TOTAL NAV/ Price Target @ SPOT (Cu \$6.06/lb, Zn \$1.52/lb, FX 0.70)				A\$/share 6.86			
Assumptions							
	2025a	2026e	2027e	2028e			
Zinc Price (US\$/lb)	1.28	1.38	1.35	1.28			
Copper Price (US\$/lb)	4.23	5.18	5.50	5.63			
Silver Price (US\$/oz)	31.56	59.74	73.24	75.69			
AUD:USD	0.65	0.66	0.67	0.69			
Sensitivity							
Target Price (A\$m)	\$11.00						
	\$10.00						
	\$9.00						
	\$8.00						
	\$7.00						
	\$6.00						
	\$5.00						
	\$4.00						
	\$3.00						
	\$2.00						
Change in input variable	-30%	-20%	-10%	0%	10%	20%	30%
Copper Price	■	■	■	■	■	■	■
Zinc Price	✖	✖	✖	✖	✖	✖	✖
US\$ Exchange Rate	✳	✳	✳	✳	✳	✳	✳
Production Metrics							
	2025a	2026e	2027e	2028e			
Zinc in concentrate (kt)	2.3	12.0	30.5	89.3			
Copper in concentrate (kt)	1.3	4.4	8.8	14.2			
Silver in concentrate (koz)	68.4	507.9	836.7	1,162.0			
Reserves & Resources							
Reserves	Mt	Zinc (%)	Copper (%)	Silver (g/t)			
Sulphur Springs	8.8	5.4%	1.1%	20.6			
Woodlawn (underground)	6.0	3.6%	1.5%	29.0			
Resources							
Sulphur Springs (underground)	13.8	5.7%	1.1%	23.5			
Kangaroo Caves	3.6	6.0%	0.8%	15.0			
Woodlawn (underground)	11.3	5.8%	1.8%	46.0			
Directors							
Name	Position						
Michael Blakiston	Non-Executive Chairman						
Bill Beament	Managing Director						
Shirley In't Veld	Non-Executive Director						
Justine Magee	Non-Executive Director						
Substantial Shareholders							
Bill Beament		20%					
Copia Investment Partners		5%					
Company Description							
DVP owns the Sulphur Springs copper-zinc-silver project in WA's Pilbara region, the Woodlawn zinc copper project in NSW and the Pioneer Dome Lithium Project in WA's Eastern Goldfields. The second plank of Develop's strategy centres on the provision of underground mining services. As Part of this, Develop has an agreement with Bellevue Gold (BGL:ASX) to provide underground mining services at their Bellevue Project in Western Australia.							
Profit & Loss (A\$m)							
	2025a	2026e	2027e	2028e			
Revenue	231	406	616	896			
Other Income	(1)	-	-	-			
Operating Costs	(205)	(326)	(371)	(517)			
Exploration (Expensed)	-	-	-	-			
EBITDA	25	79	244	379			
Dep'n	(29)	(25)	(29)	(71)			
Net Interest	(1)	4	4	(4)			
Tax	78	-	-	(70)			
NPAT (reported)	73	58	219	234			
Abnormals	-	-	-	-			
NPAT	73	58	219	234			
EBITDA Margin	11%	20%	40%	42%			
EV/EBITDA	66.9x	19.6x	6.6x	3.7x			
EPS	\$0.22	\$0.17	\$0.66	\$0.71			
EPS Growth	nm	nm	nm	nm			
PER	23.38	28.82	7.60	7.11			
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00			
Dividend Yield	0%	0%	0%	0%			
Cash Flow (A\$m)							
	2025a	2026e	2027e	2028e			
Cash Receipts	245	406	616	896			
Cash paid to suppliers & employee	(231)	(326)	(371)	(517)			
Tax Paid	(0)	-	-	-			
Net Interest	(1)	2	(9)	(15)			
+/- Working cap change	-	26	-	-			
Operating Cash Flow	13	107	236	364			
Exploration and Evaluation	(2)	(10)	(15)	(15)			
Capex	(61)	(79)	(257)	(73)			
Other	(22)	(1)	-	(30)			
Investing Cash Flow	(85)	(90)	(272)	(118)			
Debt Drawdown (repayment)	102	181	(29)	(92)			
Share capital	17	180	-	-			
Dividends	-	-	-	-			
Financing Expenses	(31)	(16)	(12)	(19)			
Financing Cash Flow	89	345	(41)	(111)			
Opening Cash	41	59	422	345			
Increase / (Decrease) in cash	17	363	(77)	135			
FX Impact	-	-	-	-			
Closing Cash	59	422	345	479			
Op. Cashflow/Share	\$0.04	\$0.33	\$0.71	\$1.10			
FCF	(72)	18	(36)	246			
EV/FCF	-23.7x	87.5x	-44.5x	5.6x			
FCF Yield	-4%	1%	-2%	15%			
Balance Sheet (A\$m)							
	2025a	2026e	2027e	2028e			
Cash + STerm Deposits	59	422	345	479			
Other current assets	237	69	92	122			
Current Assets	295	491	437	601			
Property, Plant & Equip.	132	186	414	416			
Exploration & Develop.	192	202	217	232			
Other Non-current Assets	124	114	107	102			
Payables	41	41	62	90			
Short Term Debt	42	29	-	-			
Long Term Debt	116	82	84	41			
Other Liabilities	60	128	97	53			
Net Assets	630	868	1,087	1,321			
Shareholders Funds	725	905	905	905			
Reserves	48	48	48	48			
Retained Earnings	(144)	(86)	133	367			
Total Equity	630	868	1,087	1,321			
Debt/Equity	18%	9%	8%	3%			
Net Debt/EBITDA	7.9x	-2.9x	-1.1x	-1.2x			
Net Interest Cover	18.1x	31.8x	22.6x	23.8x			
ROE	12%	7%	20%	18%			
ROI/C	10%	9%	25%	24%			
Book Value/share	\$1.90	\$2.62	\$3.28	\$3.99			

Source: Company reports, FactSet, S&P Market Intelligence, 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: February 02, 2026, 07:03 ET

Date and time of production: February 02, 2026, 07:03 ET

Target Price / Valuation Methodology:

DEVELOP Global Limited - DVP

Our valuation is based on a DCF analysis (NPV10%) of the Sulphur Springs and Woodlawn projects, plus nominal exploration value, net of corporate and other adjustments. Our valuation for Mining Services is based on a DCF analysis (NPV8%) of the Bellevue mining contract, with an assumed 4-year extension.

Risks to achieving Target Price / Valuation:

DEVELOP Global Limited - DVP

Funding Risk: As a pre-production company with no material income, DVP is reliant on equity and debt markets to fund Feasibility Studies and development of its Sulphur Springs project. We can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risk: Exploration is subject to a number of 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 minable reserves.

Metallurgical risk: Currently DVP has assumed recoveries in the VES for the high grade copper part of the orebody (open pit), which was previously interpreted as supergene/transitional to in line with the extensive metallurgical work completed on the deeper fresh part of the orebody. Outcomes from test work currently underway have the potential to impact the economics of the project if results yield lower recoveries than expected.

Operating risks: Once in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical, seismic activity and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets 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 gold production from original expectations.

Commodity price and currency fluctuations: As with any mining Company, DVP is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand of commodities. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 02/02/26)

Rating	Coverage Universe		IB Clients %
	#	%	
Buy	672	69.42%	24.70%
Hold	136	14.05%	8.09%
Sell	3	0.31%	0.00%
Speculative Buy	151	15.60%	62.25%
	968*	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

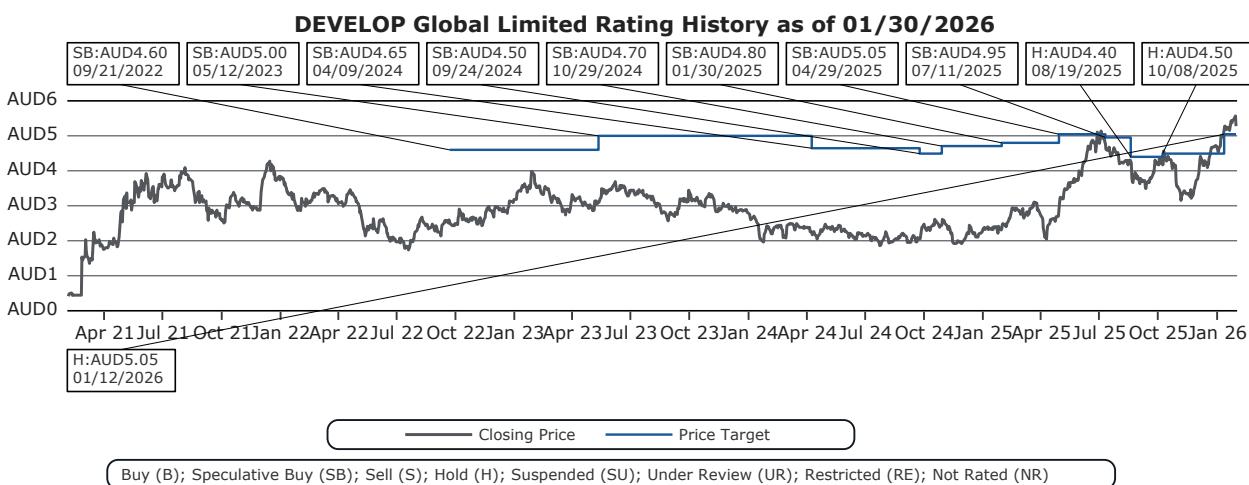
SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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 DEVELOP Global Limited in the next three months.



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@cfg.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.