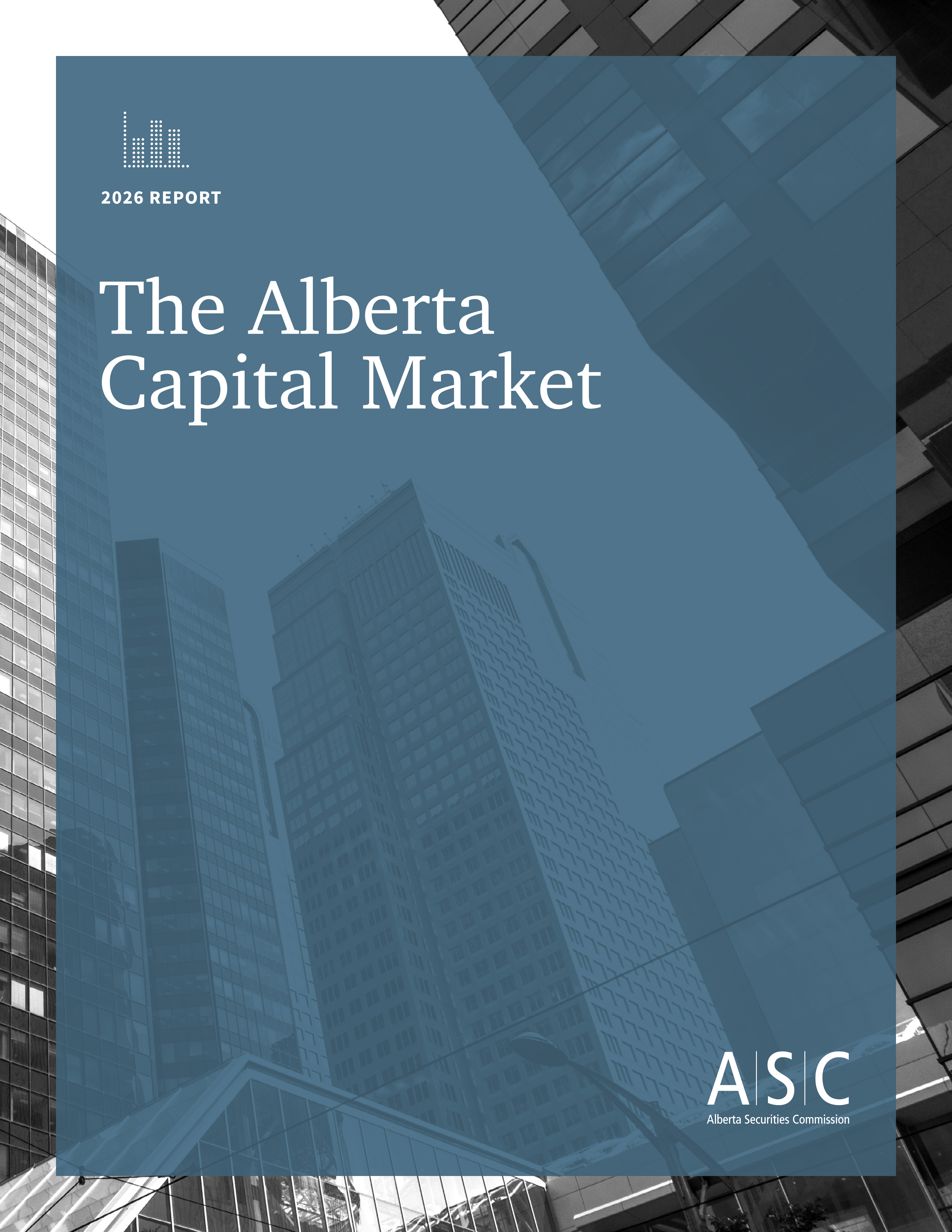

2026 REPORT

The Alberta Capital Market

ASC
Alberta Securities Commission

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Executive summary

ABOUT THIS REPORT

The Alberta Capital Market report is an annual publication produced by the Alberta Securities Commission (ASC) that provides a descriptive analysis of the Alberta capital market in relation to other major capital markets in Canada. It offers market context for ASC staff, market participants and the general public. The report draws on information from ASC records, the TMX Group Limited (TMX), Intercontinental Exchange, Inc. (ICE), the System for Electronic Data Analysis and Retrieval (SEDAR+), and Bloomberg Finance L.P. (a financial information service). Combining these sources allows for the analysis of:

- all reporting issuers[1] (RIs), listed and unlisted, on the basis of principal regulator[2] (PR) or head office[3];
- prospectus and prospectus-exempt financings;
- the Alberta registrant community; and
- energy commodity contracts transacted in Alberta.

The Appendix outlines the methodology used to assemble the combined data respecting RIs. Data is presented in this report as of December 31, 2025 as an annual total or average, unless otherwise noted.

ALBERTA ISSUERS

Chart 1 shows the number of issuers with an Alberta head office (Alberta issuers), broken out by whether they participate in the public market either as listed RIs (i.e. that are listed on an exchange), or an unlisted RI (e.g., investment funds, other than ETFs, offering under a prospectus), or are only participating in the private market, i.e., they are a non-reporting issuer (non-RIs) but have filed a report of exempt distribution indicating that they have conducted a distribution relying on a prospectus exemption.

Alberta issuers that are listed as RIs totaled 289 at the end of 2025, which is an 8.5 per cent decrease from the previous year. Unlisted RIs, which include many public mutual funds and other investment funds, totaled 124 in 2025, which is a 14 per cent increase from 109 in 2024.

Non-RIs that raised capital under a prospectus exemption during the year (that requires reporting[4]), have declined since 2021. In 2025, there were 261 non-RIs, which is down 0.4 per cent from 2024, and down 10 per cent since 2021.

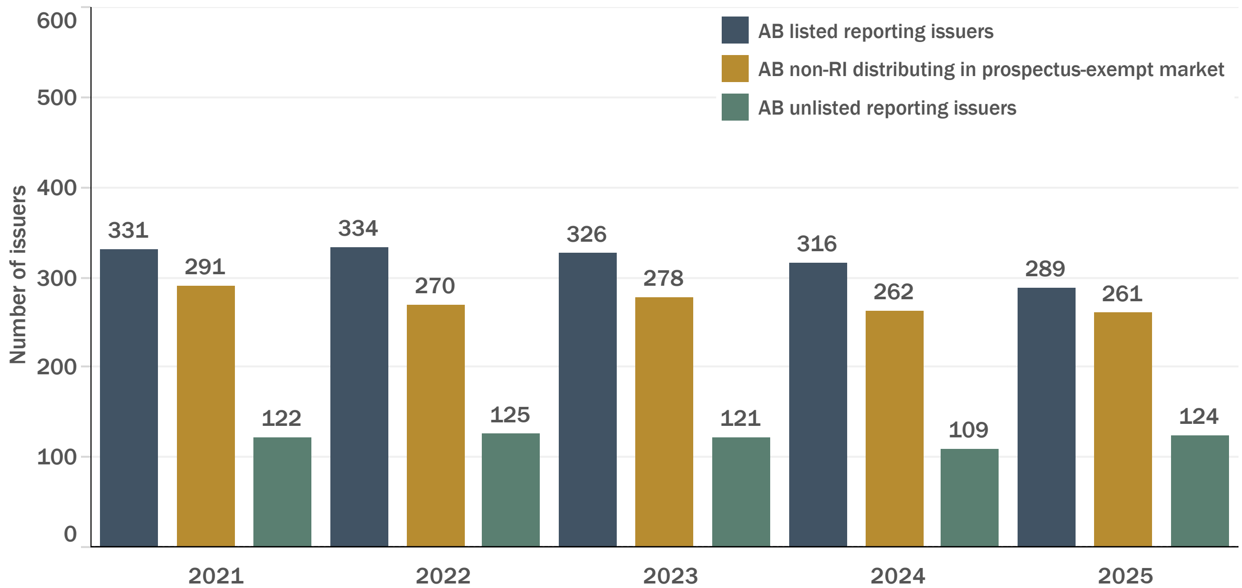
[1] References in this report to reporting issuers (RIs) means RIs that report in Alberta. There are several ways that an issuer may be a RI as defined in section 1 (ccc) of the *Securities Act* (Alberta). RIs are not required to have listed securities, although they typically do have one or more securities listed on at least one exchange. In addition, issuers are not required to report in all jurisdictions.

[2] An issuer's principal regulator (PR) is the securities regulatory authority or regulator as determined in Multilateral Instrument 11-102 *Passport System*. Most often an issuer's PR is the securities regulatory authority or regulator of the province or territory in which the issuer has its head office (or for investment funds in which the investment fund manager has its head office), or in other cases to which it has the most significant connection.

[3] An issuer's head office location is sourced from SEDAR+ or TMX data.

[4] Non-RIs that are "private issuers" (as defined in National Instrument 45-106 *Prospectus Exemptions*) are not required to report their financings to the ASC. Accordingly, those financings are not reflected in these statistics.

Chart 1: Number of Alberta head office issuers



As of December 31, 2025, there was a total of 4,261 listed RIs with an aggregate market cap of $10,175 billion. This includes RIs that are not Alberta issuers. Of the total issuers, 289 (6.8 per cent) had an Alberta head office equating to a total market capitalization of $875 billion, up 5.8 per cent from $827 billion in 2024. Of the listed RIs that are Alberta issuers, utilities and pipelines industry saw the largest increase in market capitalization, up $27 billion (8.9 per cent) to $328 billion. The industry that increased the most on a percentage basis (of listed RIs that are Alberta issuers) was exchange traded products, up 31 per cent to $158 million.

The market capitalization of listed RIs engaged in the oil and gas industry is generally impacted by energy commodity prices, with the degree of impact depending on a number of factors including type of commodity exposure (i.e. crude oil vs. natural gas vs. natural gas liquids) and cost structure. For reference, Western Canadian Select (WCS) crude oil decreased by 22 per cent in 2025 (compared to a 35 per cent increase in 2024), while the Alberta Natural Gas Reference Price increased by 67 per cent from 2024 (compared to a decrease of 21 per cent during the previous year)[5]. Commodity prices have a direct impact on revenue and cash flow (and market caps in general) of oil and gas issuers according to their particular production of each type of commodity. Issuers producing primarily natural gas with no high-value natural gas liquids would have experienced generally increasing revenue, cash flow and market capitalization in December 2025, compared to December 2024.

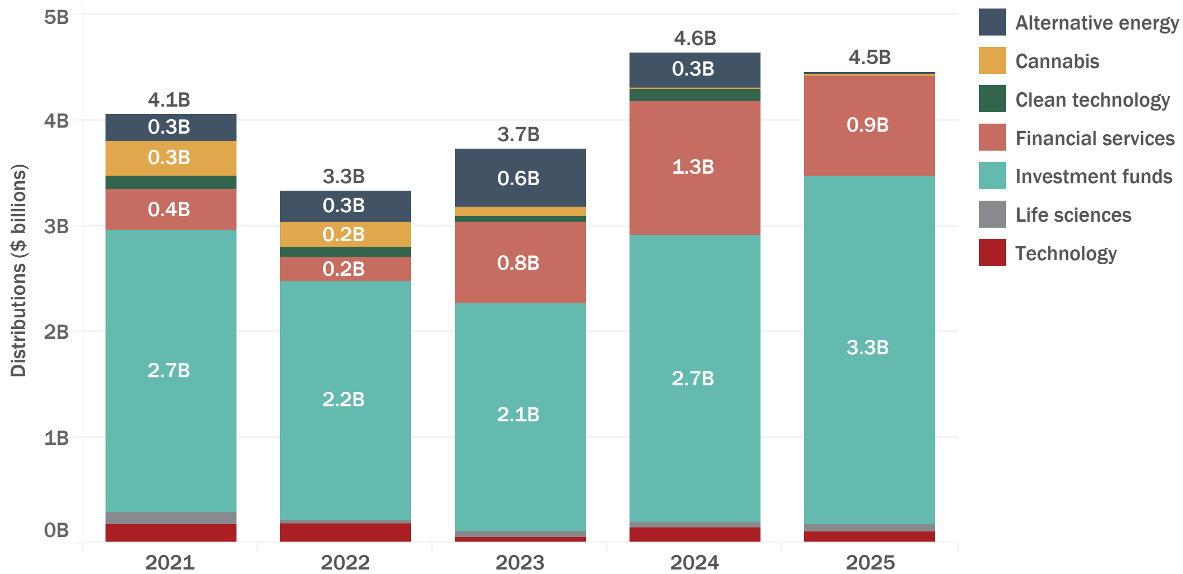
Although Alberta issuers have traditionally predominantly been engaged in the oil and gas and pipelines industries, the Alberta capital market is diversifying, including in certain emerging industries.[6] As shown in Chart 2, the amount of capital raised by Alberta issuers in select emerging industries (RI and non-RI) in the prospectus and prospectus-exempt markets (under exemptions required to be reported to the ASC) decreased slightly over the past year from $4.6 billion in 2024 to $4.5 billion in 2025.[7] The 2025 amount in the chart below of $4.5 billion represents approximately 11 per cent of total capital raised by Alberta issuers. The amount raised by investment funds increased meaningfully from $2.7 billion to $3.3 billion.

[5] Alberta Natural Gas Reference Price CAD/GJ as of December 2025: $2.71, as of December 2024: $1.62. Western Canadian Select (CAD/Bbl) as of December 2025: $64.11, as of December 2024: $82.85. Source: Alberta Energy.

[6] Industries shown in the chart are based on data from a combination of TMX, Bloomberg, North American Industry Classification System (NAICS), and staff interpretations, and may differ from industries depicted elsewhere in this report.

[7] Since the 2021 Alberta Capital Market report, several issuers updated the location of their head office on SEDAR+, which is retroactive in the ASC database, hence the totals in some previous years have changed.

Chart 2: Alberta issuer financings for select industries, reporting and non-reporting



Issuers may raise capital from investors under a prospectus or under available prospectus exemptions, such as the frequently used accredited investor exemption.[8] Issuers that become RIs can conduct subsequent financings by prospectus or prospectus-exempt financings. In 2025, 125 RIs that were Alberta issuers were active in the prospectus-exempt market, a decrease from 140 in 2024.

In 2025, there were 407 Alberta issuers, including both 146 RIs and 261 non-RIs that reported raising capital under a prospectus or in the prospectus-exempt market, down 2.4 per cent from 417 in 2024.

Chart 3 (on page 7) depicts total reported financings by Alberta issuers in 2025 of $42.3 billion, including total prospectus distributions and prospectus-exempt distributions, an increase of 45 per cent compared to $29.2 billion in 2024.[9] This report includes prospectus distributions based on regulatory data from prospectuses and other documents filed with the ASC. Additional data on financings is shown starting on page 27.

Financings are categorized based on whether the issuer was a RI or non-RI, whether the financing was by prospectus or prospectus exemption, and whether or not the issuer is listed or unlisted. RIs raised $35.3 billion, or 83 per cent of total reported financings, while non-RIs raised the remaining $7.1 billion, or 17 per cent. For comparison, in 2024, RIs raised $21.2 billion, or 73 per cent of the total reported financings, while non-RIs raised the remaining $8.0 billion, or 27 per cent.

Of financings by RIs, prospectus financings by listed issuers was the largest category at $15.0 billion (42 per cent) followed by listed issuer prospectus-exempt financings at $12.1 billion (34 per cent).[10] Unlisted RI prospectus financings was the next largest category at $7.5 billion (21 per cent), while unlisted RIs distributing securities in the prospectus-exempt market made up $0.7 billion or 2.1 per cent of the total. Of financings by non-RIs, the entire amount was made up of prospectus-exempt distributions ($7.1 billion).

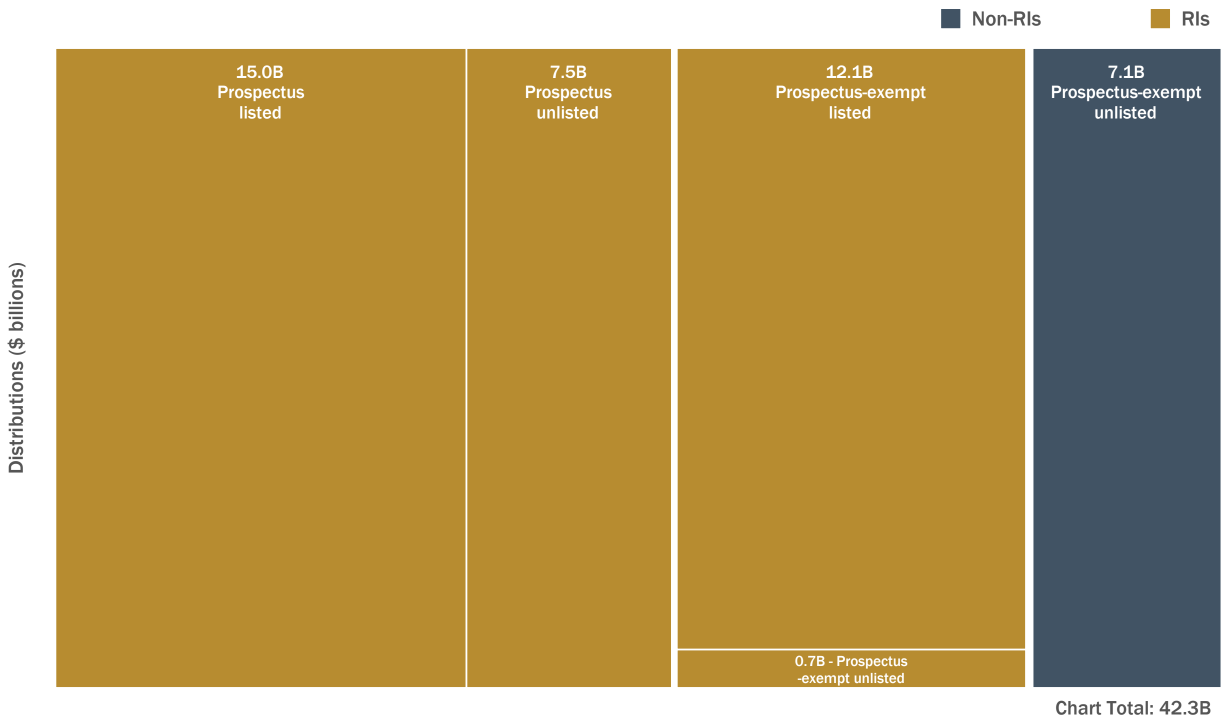
8 See National Instrument 45-106 *Prospectus Exemptions* for the most commonly used exemptions.

9 See footnote 4.

10 See further discussion on page 27.

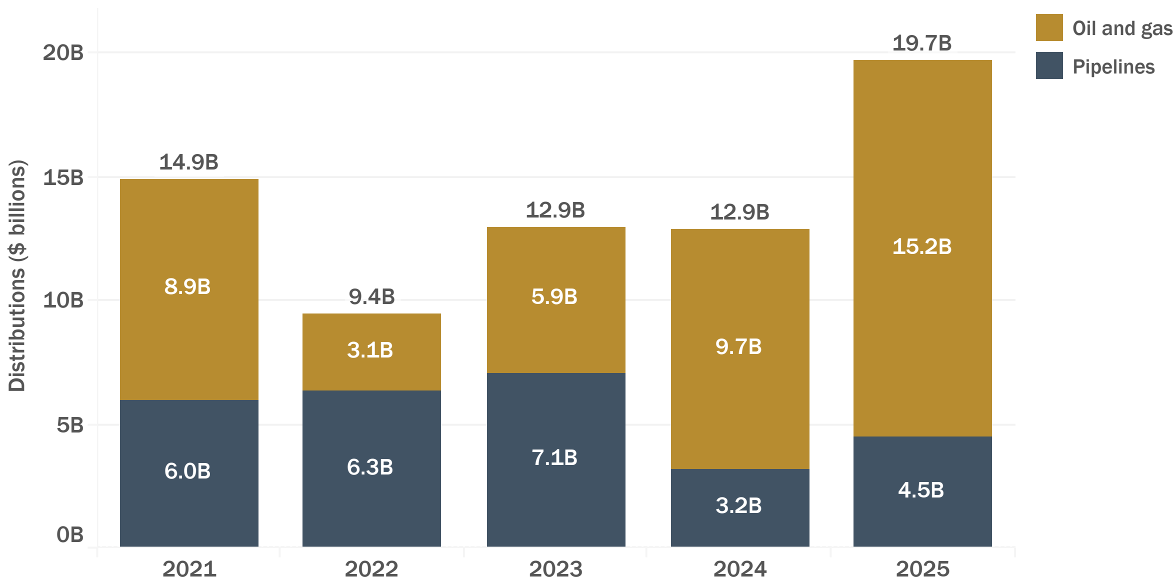
The financing data highlights a significant surge in capital markets for 2025, where the combined total of $42.3 billion represents a 45 per cent increase over 2024 and the highest level of activity since 2017. This growth was driven primarily by prospectus financings, which jumped from $9.3 billion in 2024 to $22.5 billion in 2025—an increase of $13.2 billion or 143 per cent. While 2025 prospectus-exempt distributions remained stable compared to 2024, at $19.9 billion, they were still significantly elevated compared to the 2018 – 2023 period, which averaged $9.2 billion annually.

Chart 3: Reported financings by Alberta head office issuers in 2025, reporting and non-reporting



Financings by Alberta issuers (RI and non-RI) in the oil and gas and pipelines industries specifically are reflected in Chart 4. Total financings under prospectuses and prospectus exemptions by Alberta oil and gas and pipelines issuers in 2025 totalled $19.7 billion, up 54 per cent from $12.9 billion in 2024.

Chart 4: Oil and gas and pipelines financings by Alberta issuers



ALBERTA REGISTRANTS

In general, persons or companies that are in the business of trading or advising in securities or derivatives, or managing investment funds, are required to be registered as a dealer adviser with securities regulators and/or through self-regulatory organizations.[11] There are a number of registration categories, the most common being: investment dealer, exempt market dealer, mutual fund dealer, portfolio manager and investment fund manager.

The Canadian Investment Regulatory Organization (CIRO) was created through the merger of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Funds Dealers Association of Canada (MFDA).[12] CIRO is recognized as a self-regulatory organization and overseen by the ASC and other securities regulators in Canada (as were IIROC and the MFDA). Prior to the merger, in Alberta, IIROC oversaw the registration and regulation of investment dealers and the MFDA oversaw the regulation of mutual fund dealers. As of April 1, 2025, registration of mutual fund dealers and their dealing representatives was consolidated and delegated by the ASC to CIRO.

Under the passport system, regulation and oversight of other dealers and advisers is principally conducted by the securities regulator in the jurisdiction where the firm's head office is located. As of December 31, 2025, there were 112 firms for which the ASC was the principal regulator (compared to 116 firms the prior year), out of a total of 997 registered firms in Alberta. Out of the 112 firms, 94 were directly overseen by the ASC and 18 by CIRO.

[11] The concept of being registered is similar to the concept of licensing or authorization, as used in some foreign jurisdictions.

[12] IIROC and the MFDA merged on January 1, 2023.

ENERGY MARKETS

The oil and gas industry, and related utilities and pipelines industry, accounted for 83 per cent of the market capitalization of Alberta listed issuers in 2025 versus 82 per cent in 2024. Compared to 2024, the oil and gas industry percentage increased by 0.4 per cent and the utilities and pipelines industry increased by 1.1 per cent. In contrast to the significant share of market capitalization, the number of issuers in the oil and gas industry in 2025 represented 35 per cent of the total number of Alberta listed issuers, with the utilities and pipelines industry representing 4.8 per cent, similar to 2024. In 2025, there were 101 issuers in the oil and gas industry, down from 113 in 2024. The utilities and pipelines industry had 13 issuers, up from 12 the previous year.

There is an active energy trading market in Alberta. Total energy contracts transacted on ICE NGX Canada Inc. (ICE NGX) in 2025 was 13,462 petajoules (PJ), up 2.1 per cent from 13,179 PJ in 2024.[13] The bulk of trading continued to be physical Canadian natural gas (contracts with physical settlement), which accounted for 92 per cent of total trading on ICE NGX in 2025. The second-largest volume of trading was in physical U.S. natural gas at 7.1 per cent of the total.

[13] There are other regulated entities and trading venues in Alberta where commodities can be traded. This report only uses NGX data as an indicator of trading of natural gas and power contracts.

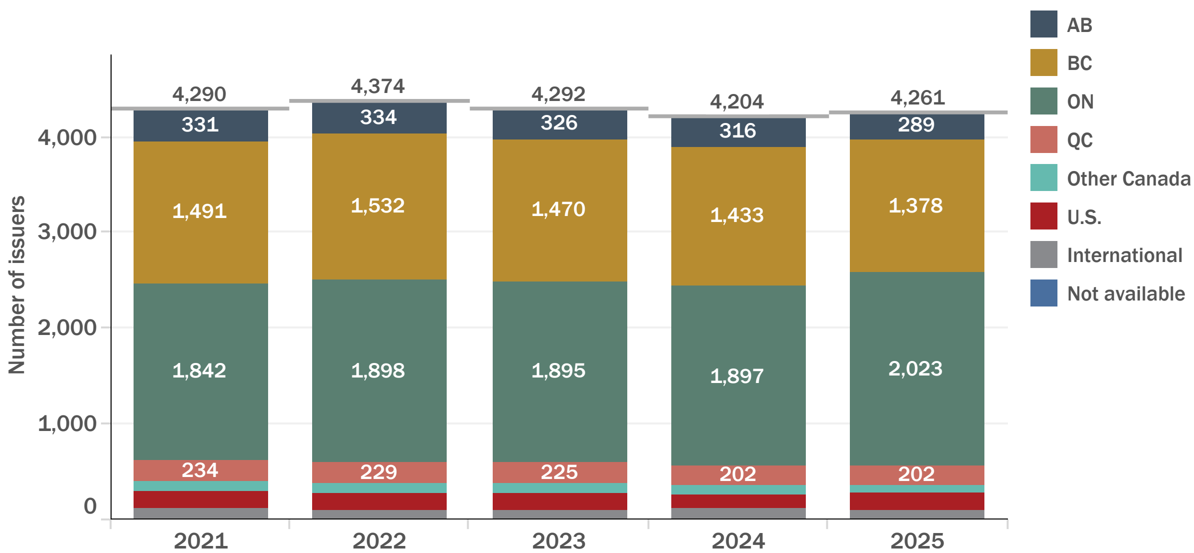
Listed issuer markets

This section provides a comparative analysis of Alberta-RIs listed on the Toronto Stock Exchange (TSX), the TSX Venture Exchange (TSXV), the Canadian Securities Exchange (CSE), and other exchanges.[14] The information was based on data from TMX, supplemented with data from the ASC, SEDAR+ and Bloomberg.

Creating a more comprehensive dataset required some assumptions, such as industry classifications, which are discussed where relevant. The Appendix contains technical details on methodology and some analysis of the assumptions made. All data is based on calendar year-end. Monetary amounts originally in a foreign currency were converted to Canadian dollars based on the prevailing spot foreign exchange rate as of December 31, 2025.

LISTED REPORTING ISSUERS

Chart 5: Number of listed reporting issuers, by issuer head office location



[14] See further details on page 15.

Chart 6: Market capitalization as of December 31 of listed reporting issuers, by issuer head office location

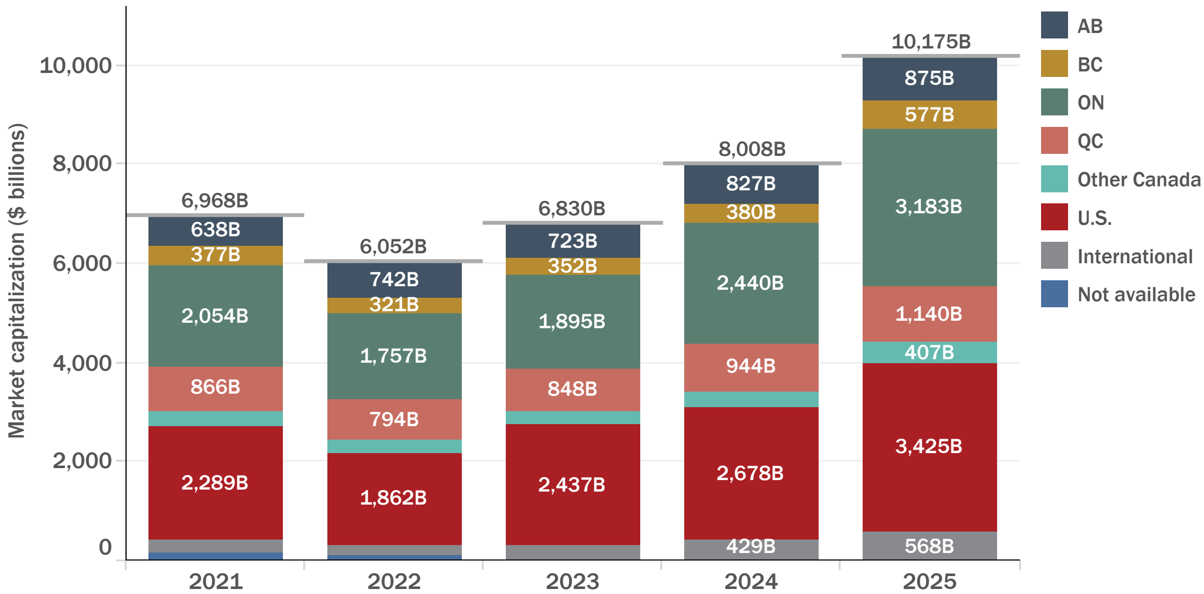


Chart 5 shows that the overall number of listed Alberta-RIs increased to 4,261 issuers, which is up 1.4 per cent from 4,204 issuers in 2024. Alberta head office issuers accounted for 6.8 per cent of the total at 289 issuers in 2025, down 8.5 per cent from 316 in 2024. The largest percentage of listed RIs was in Ontario, which accounted for 48 per cent (or 2,023 issuers) of the total in 2025, which is up 6.6 per cent from 2024, followed by BC with 1,378 issuers or 32 per cent of the total, down 3.8 per cent from 1,433 in 2024.

Chart 6 shows that the market capitalization of all listed RIs in Alberta (including foreign-based issuers) increased 27 per cent in 2025 to $10.2 trillion, from $8.0 trillion in 2024.[15] The market capitalization of listed RIs increased across all head office location categories from 2024 to 2025.

Alberta issuers increased in market capitalization by $48 billion (5.8 per cent) in 2025 to reach $875 billion, up from $827 billion in 2024. The issuers that increased the most in market capitalization from 2024 to 2025 were: Imperial Oil Limited by $12 billion (27 per cent increase), Enbridge Inc. by $11.0 billion (7.9 per cent increase), and TC Energy Corporation by $9.2 billion (13 per cent increase). The issuers that decreased the most in market capitalization from 2024 to 2025 were: Canadian Pacific Kansas City Limited by $6.5 billion (6.7 per cent decrease), Paramount Resources Ltd. by $1.2 billion (26 per cent decrease), and Tourmaline Oil Corp. at $1.0 billion (4.1 per cent decrease).

Ontario issuers increased the most in market capitalization of the Canadian jurisdictions by $742 billion (30 per cent) from 2024 to 2025. The issuers that increased the most in market capitalization were: Shopify Inc. by $85 billion (46 per cent increase), The Toronto-Dominion Bank by $84 billion (61 per cent increase), and Agnico Eagle Mines Limited by $60 billion (107 per cent increase). The issuers that decreased the most were: Constellation Software Inc. by $24 billion (26 per cent decrease), Thomson Reuters Corporation by $23 billion (22 per cent decrease), and BMO US Aggregate Bond Index ETF by $8.6 billion (86 per cent decrease).

[15] The category, 'Other Canada', includes jurisdictions in Canada other than those shown in the chart.

Chart 7: Average market capitalization of reporting issuers, by issuer head office location

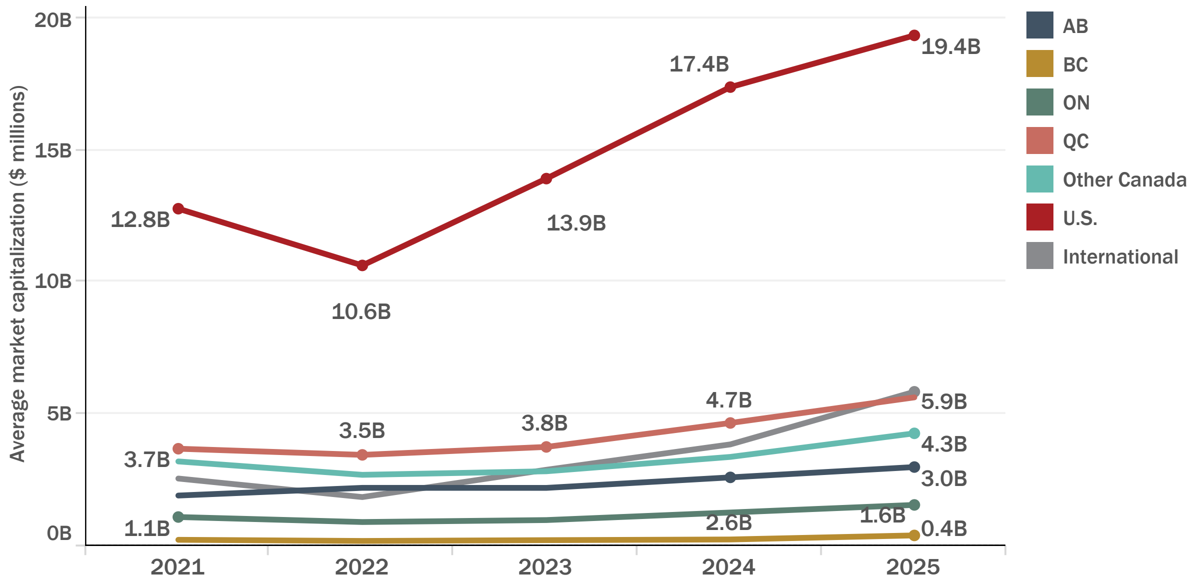
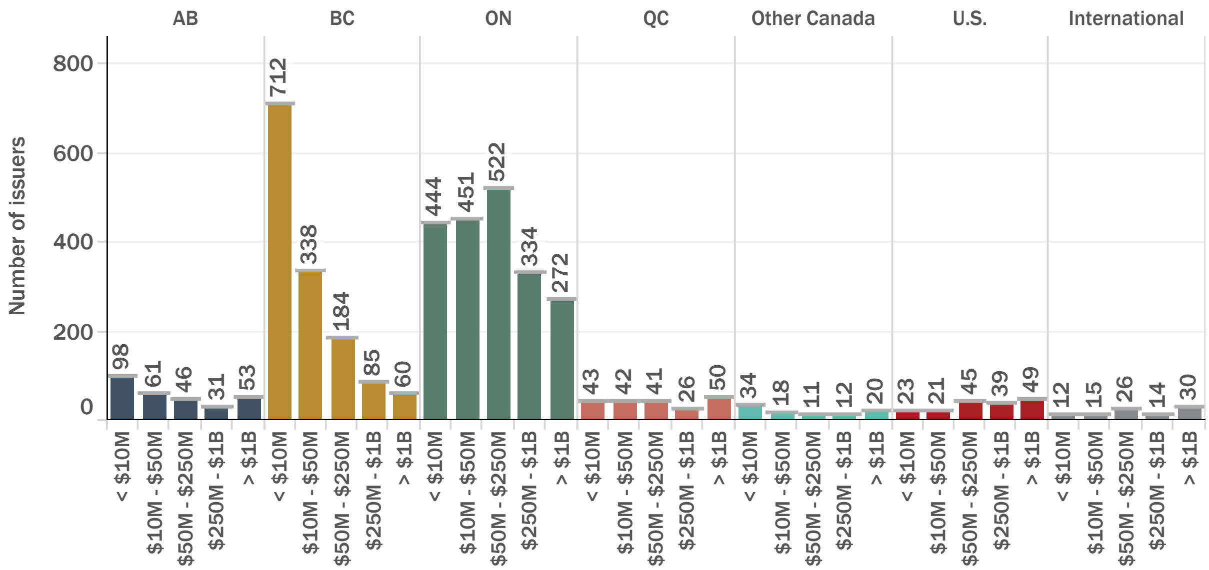


Chart 7 shows average market capitalization by issuer head office location for Alberta-RIs. The jurisdiction with the largest average issuer market capitalization in 2025 was the U.S. at $19.4 billion. This was followed by International, with an average of $5.9 billion, Québec at $5.6 billion, and Other Canada, at $4.3 billion. Alberta issuers had an average market capitalization of $3.0 billion. Ontario and British Columbia had the smallest average market capitalizations in 2025 at $1.6 billion and $0.4 billion, respectively.

Québec had the fewest number of listed RIs of the four largest Canadian jurisdictions. The average market capitalization for Québec issuers was considerably influenced by the market capitalization of the Royal Bank of Canada, headquartered in Québec, that had a market capitalization of $328 billion in 2025. However, even excluding the Royal Bank of Canada, the average market capitalization for Québec issuers was $4.0 billion which is larger than most other Canadian jurisdictions. As implied by the previous two charts, British Columbia issuers tend to have a much smaller market capitalization than issuers in other jurisdictions as there are many junior mineral exploration companies in the province. British Columbia issuers had an average market capitalization of $0.4 billion at the end of 2025, far less than Ontario, the next smallest average of the four provinces with an average market capitalization of $1.6 billion.

Chart 8: Distribution of reporting issuers by market capitalization, for 2025



As noted previously, the distribution of listed RIs by market capitalization was quite different across the major jurisdictions. Chart 8 shows the distribution of RIs by issuer head office location at the end of 2025, by market capitalization. There were 98 Alberta issuers in the less-than-$10 million category, which was 85 per cent more than the 53 issuers in the greater-than-$1 billion category. However, there were 1,087 more British Columbia issuers in the less-than-$10 million category than the greater-than-$1 billion category. This reflects the tendency for British Columbia issuers to have a smaller market capitalization than RIs in other provinces. Québec had 14 per cent fewer issuers in the less-than-$10 million category than the greater-than-$1 billion category. In Ontario, there was 63 per cent more issuers in the less-than-$10 million category than the greater-than-$1 billion category.

Compared with 2024 (data not shown), the number of Alberta issuers in 2025 decreased in each of the categories except in the $10 million-to-$50 million category, which increased by five issuers.

Chart 9: Percentage of TSX listed issuers that graduated from TSXV, by issuer head office location

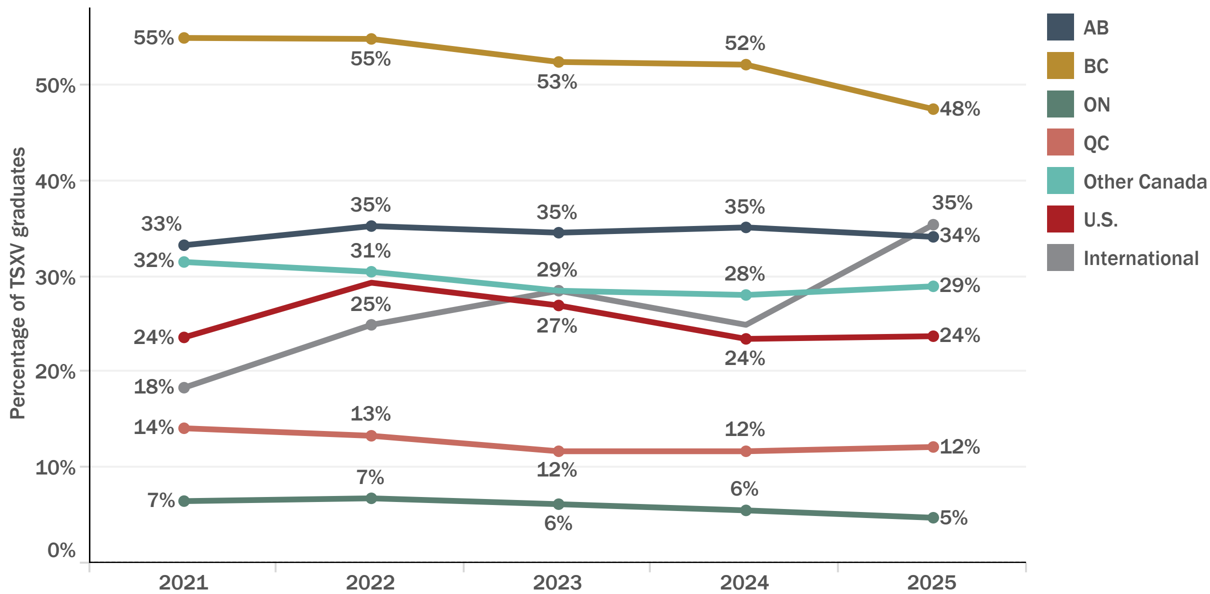


Chart 9 is based only on TMX data and has a field indicating whether each issuer listed on the TSX is a TSXV "graduate". This means that the issuer was at one time listed on the TSXV and subsequently met the listing requirements to move its listing to the TSX, Canada's biggest exchange for larger issuers.[16] Alberta and British Columbia have significant resource-based economies, which is reflected by the industry classifications of issuers in these provinces (see Chart 12 and Chart 13 for further industry details). Historically, many issuers in oil and gas began as small, private issuers and may, in time, have progressed to be listed on the TSXV and later the TSX. Mineral exploration issuers may start off as smaller public companies on the TSXV prior to graduating to the TSX.

Chart 9 shows that at the end of 2025, 34 per cent of Alberta issuers listed on the TSX were once listed on the TSXV, down from 35 per cent in 2024. This was exceeded by British Columbia issuers at 48 per cent, and International issuers at 35 per cent. In contrast, only 4.8 per cent of Ontario issuers and 12 per cent of Québec issuers were TSXV graduates at the end of 2025. For U.S. issuers, 24 per cent were graduates, and for Other Canada issuers, 29 per cent.

[16] The amount of time an issuer has been listed on the exchange impacts the proportion of TSXV graduates. For example, if issuers listed on the TSX are filtered to include only those listed in the last 10 years (compared to no time limit as used in the chart), in 2020, the percentage of Québec graduates increases to 21 per cent (from 12 per cent) and for British Columbia to 74 per cent (from 54 per cent) while Alberta and Ontario are relatively unchanged.

Chart 10: Number of listings of Alberta reporting issuers by exchange or region

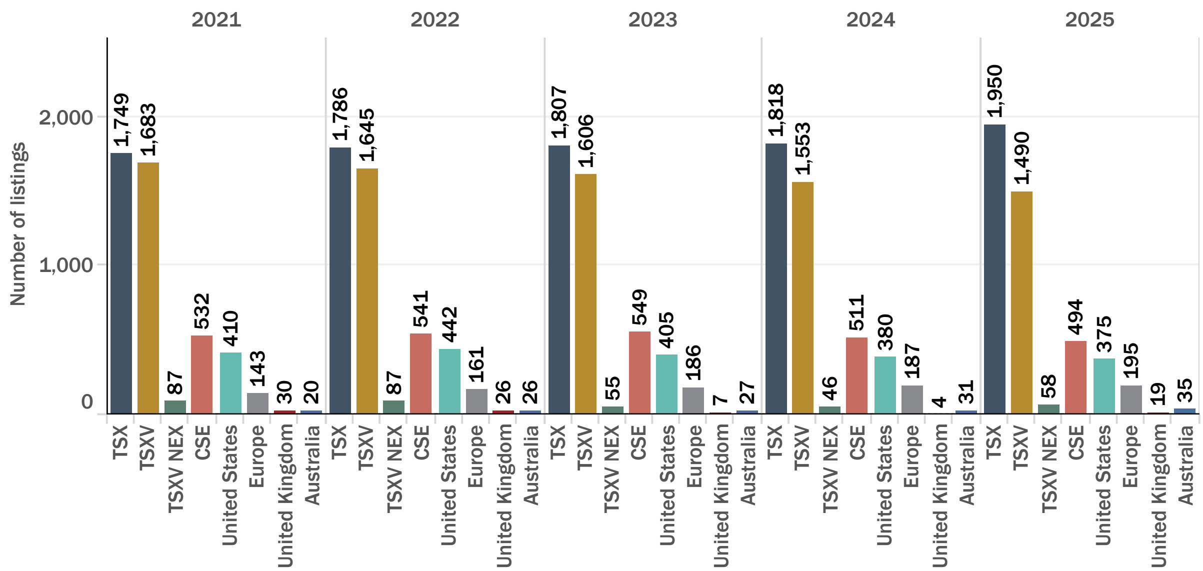


Chart 10 displays RIs in Alberta[17] listed on major Canadian exchanges as well as on exchanges in other countries or regions. Issuers may be inter-listed, which means they are listed on multiple exchanges. Listings data in this report was compiled from TMX, Bloomberg and SEDAR+.

There were 86 additional listings in 2025 (of exchange categories shown on the chart), which is 1.9 per cent more than in 2024. The TSX experienced a 7.3 per cent increase (132 issuers) in 2025 versus 2024, while the TSXV had a 4.1 per cent decrease. 2025 continued the trend that began in 2020 in which the TSX had more listed issuers than the TSXV. It should be noted that exchange traded products (ETPs) made up over half of the TSX-listed issuers in 2025 (most of which were Ontario-based), and if ETPs were excluded, the number of issuers on the TSX has been declining since 2021.

[17] Other exchanges and major foreign regions with few listings of Alberta RIs are not represented in this chart including Cboe Canada, exchanges categorized by the issuer as ‘other’ on SEDAR+, the region of Asia, as well as exchanges from international countries with few data points.

Chart 11: Total market capitalization of all reporting issuers, by industry

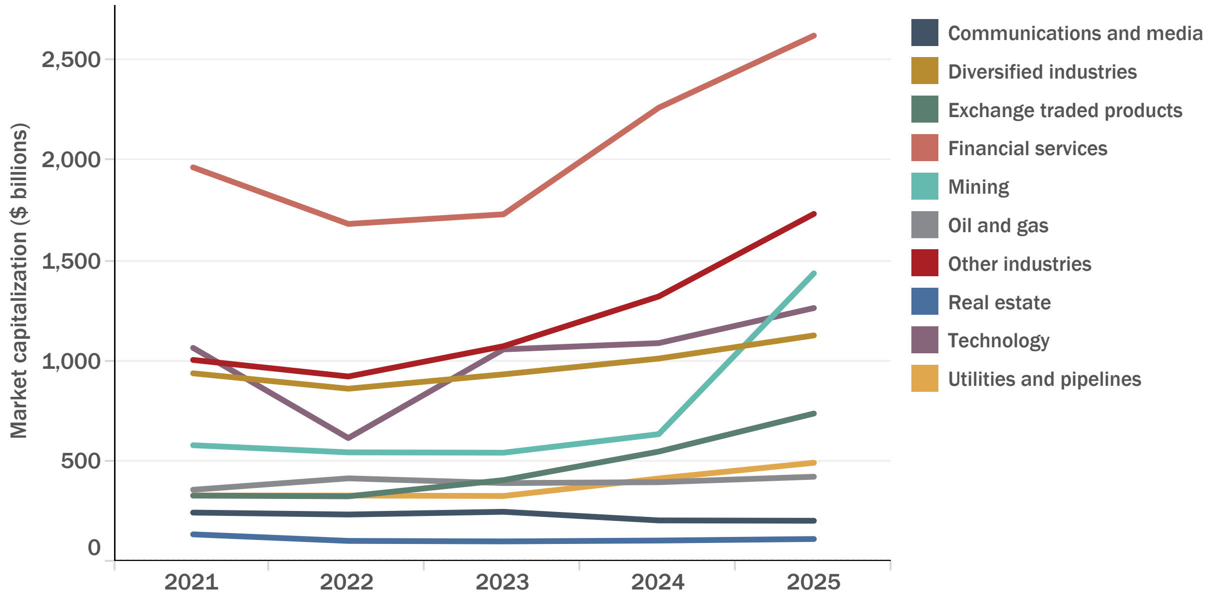


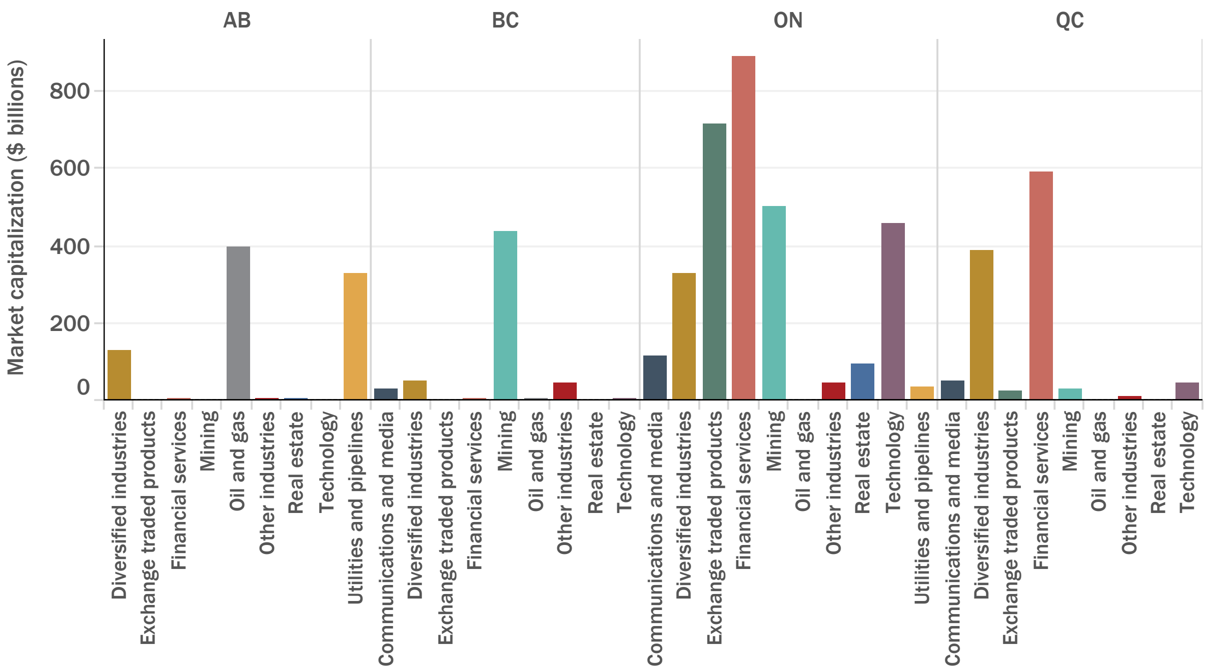
Chart 11 shows the change in total market capitalization of major industries for RIs in Alberta over the last five years.[18] Nationally, financial services remained the largest industry among RIs as measured by market capitalization in each of the last five years. Financial services had a market capitalization of $2,626 billion at the end of 2025, up 16 per cent from 2024, and represented 26 per cent of the total market.

Mining was the second largest industry (besides the 'Other industries' category), amounting to $1,440 billion in 2025, up 126 per cent from 2024. Of note, the three largest issuers in mining accounted for 25 per cent of the market capitalization of that industry in 2025 (Newmont Corporation, Agnico Eagle Mines Limited, and Barrick Mining Corporation). Technology was the third largest industry in 2025, increasing 16 per cent from 2024, to $1,266 billion.

The oil and gas industry increased from 2024, up 6.8 per cent from $397 billion to $424 billion, in 2025. Utilities and pipelines increased by 19 per cent to $494 billion in 2025.

[18] For this analysis, the industry classification by TMX was preferred, with the SEDAR+ industry classification used if the issuer was not listed on either the TSX or TSXV. The SEDAR+ industry classification was changed to a TMX industry classification when reasonable; otherwise, the issuers were classified to other industries. A detailed discussion about this methodology is available in the Appendix.

Chart 12: Total market capitalization of reporting issuers by industry and head office location, for 2025



As shown in Chart 12, regional industry differences become more apparent when broken down by issuer head office location. Chart 12 shows total market capitalization by industry[19] and issuer head office location for year-end 2025 for the largest Canadian market capitalization regions. In this chart, the dominance of oil and gas and related utilities and pipelines among Alberta issuers stands out. These industries represented a combined market capitalization of $727 billion (83 per cent) of Alberta issuers (more specific analysis of Alberta issuers begins on page 22). British Columbia issuers in the mining industry represented $440 billion (76 per cent) of the total in British Columbia.

Among Ontario issuers, financial services stood out as the largest industry (and largest industry among all jurisdictions in the chart) totalling $890 billion (28 per cent of Ontario issuers' market cap). The total market cap of the financial services industry in Ontario was dominated by large financial institutions, mainly banks, asset management companies, and insurance. The next largest industry in Ontario was exchange-traded products, totalling $714 billion (22 per cent of the total). In Québec, financial services represented $593 billion (52 per cent) while diversified industries represented $389 billion (34 per cent) of market capitalization.

[19] Diversified industries includes mostly issuers from the industrial and consumer products industries, of which one of the largest by market capitalization is Canadian Pacific Kansas City Limited. Other industries includes the smaller industries of Capital Pool Companies (CPCs), clean technology, life sciences and closed-end funds, among others. 'Other industries' includes industries that are not otherwise depicted in the chart.

Chart 13: Total number of reporting issuers by industry and issuer head office location, for 2025

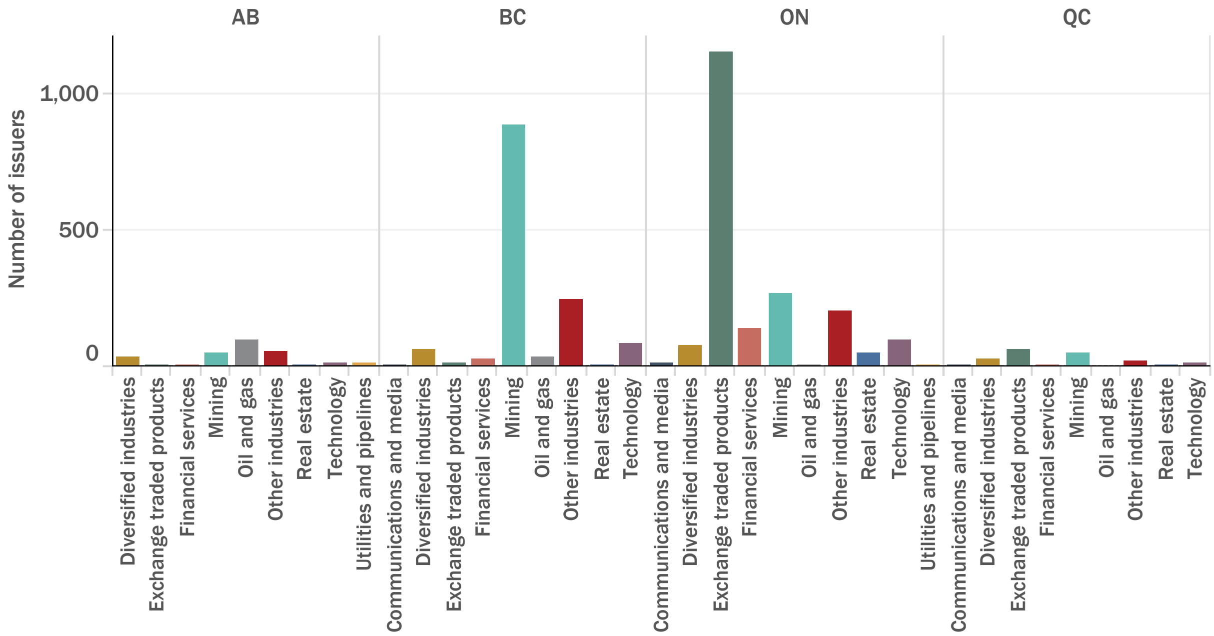


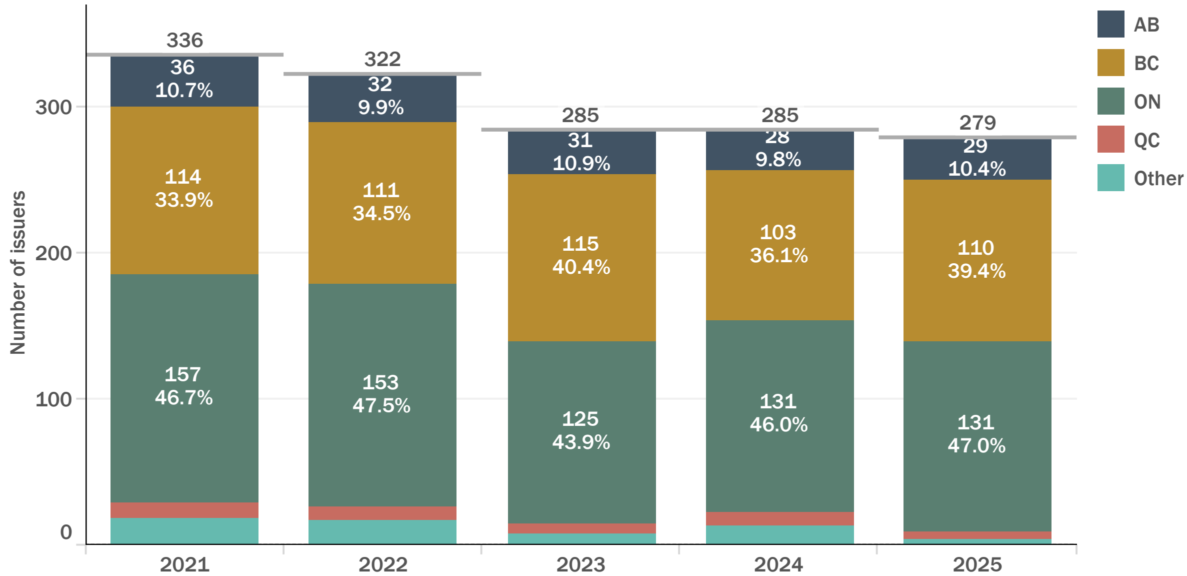
Chart 13, like Chart 12, shows a breakdown based on industry and head office, but Chart 13 shows the number of issuers rather than market capitalization. Among Alberta-listed RIs, oil and gas (including oil and gas services) was still the leading industry by number of issuers, represented by 101 issuers out of 289 issuers (35 per cent). While the oil and gas industry in Alberta was by far the dominant industry by number of issuers, there were still a significant number of issuers engaged in different industries: 54 (19 per cent) in the ‘other industries’ category, 49 (17 per cent) in mining and 35 (12 per cent) in diversified industries. By number of issuers, utilities and pipelines issuers ranked fifth at 13 issuers (4.5 per cent) but ranked second and represented 38 per cent on a market capitalization basis.

Of British Columbia issuers, a total of 888 out of 1,379 issuers (64 per cent) were engaged in the mining industry followed by 249 (18 per cent) in the ‘other industries’ category. For Ontario issuers, the exchange traded products industry represented the largest component of the total 2,023 issuers, at 1,156 (57 per cent) in 2025. Other significant industries by number of issuers in Ontario were 270 (13 per cent) issuers in the mining category, and 203 (10 per cent) issuers in the ‘other industries’ category. In Québec, 64 (32 per cent) issuers were in exchange traded products, 52 (26 per cent) were in mining, and 31 (15 per cent) were in diversified industries. Among other Canadian issuers (not shown), mining was the most common industry, making up 45 per cent of issuers in that category.

Of foreign-based issuers (not shown), the category that accounted for the most U.S. issuers was ‘other industries’ (38 per cent) followed by mining (22 per cent). For international issuers (not shown), mining was the industry with the most issuers (62 per cent).

FOREIGN REPORTING ISSUERS

Chart 14: Number of foreign reporting issuers, by PR



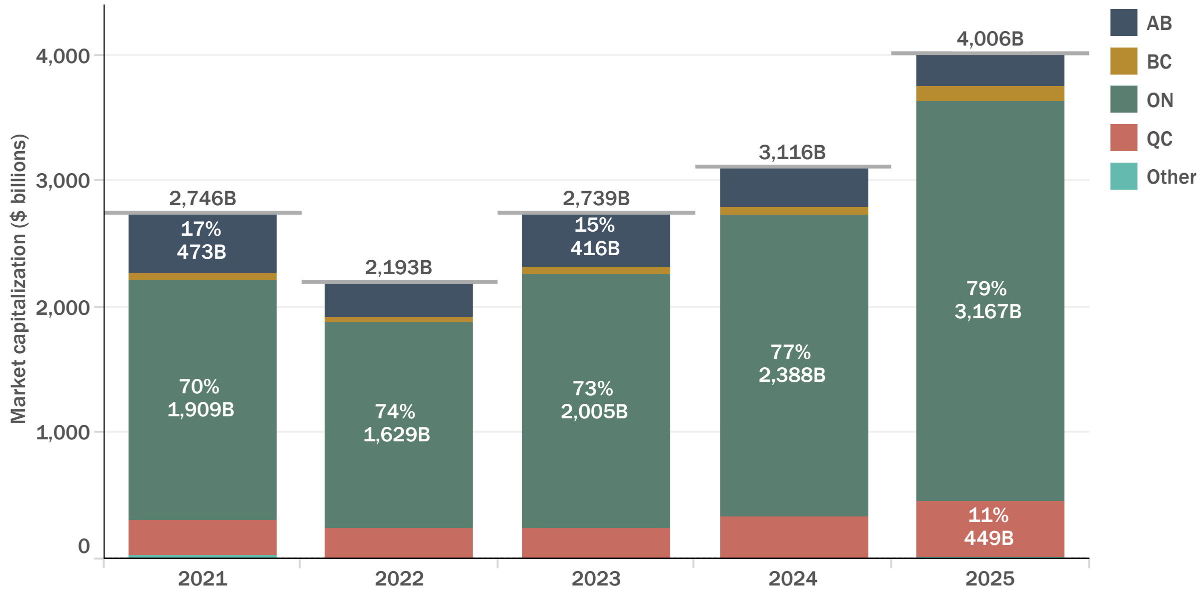
The number of RIs headquartered outside Canada decreased by 17 per cent over the past five years from 336 to 279 and averaged 6.8 per cent of total RIs over that timeframe. Approximately half of the issuers are from the U.S. (not shown). Chart 14 shows the total number of foreign issuers determined by the head office reported on SEDAR+.[20] There were 279 foreign issuers at the end of 2025, which is a slight decrease from 285 in 2024.

Also shown in Chart 14 is the breakdown of foreign RIs by PR.[21] The number of foreign RIs was greatest in Ontario at 131 (47 per cent), followed by British Columbia at 110 (39 per cent), Alberta at 29 (10 per cent), and Québec at 5 (1.8 per cent). Foreign RIs with Alberta as the PR represented 9.0 per cent of all Alberta PR issuers at the end of 2025.

[20] The 'other' category in the chart, represents Canadian jurisdictions other than those shown in the chart.

[21] Foreign issuers listing in Canada have to choose a PR jurisdiction in Canada.

Chart 15: Total market capitalization of foreign reporting issuers by PR



The market capitalization of RIs with foreign headquarters[22] has been increasing overall since 2022. In 2025, the market capitalization of foreign issuers increased by 29 per cent to $4.0 trillion (up from $3.1 trillion in 2024). The issuers that increased the most in 2025 were: Advanced Micro Devices, Inc. (up 70 per cent), Morgan Stanley (up 33 per cent), and Newmont Mining (up 147 per cent), which combined made up 37 per cent of the increase.

It should be noted that not all of these issuers had securities listed on a Canadian exchange and the market capitalization of the issuers' listed equity on a foreign exchange in Canadian dollars has been used in calculating the totals.[23]

[22] See footnote 20.

[23] Some foreign issuers choose to become RIs in Canada to facilitate capital raising in Canada, but do not necessarily list on a Canadian exchange if they already have a listing on another exchange.

FOCUS ON LISTED REPORTING ISSUERS IN ALBERTA

This section uses two different formats for displaying issuer data. Display data for issuers with a head office in Alberta can be found on Charts 16 to 19 and Chart 21. Display data for issuers for which Alberta is PR (to show foreign issuers with an Alberta PR) can be found on Chart 20 and Chart 22.

Chart 16: Total market capitalization of industries for Alberta head office issuers

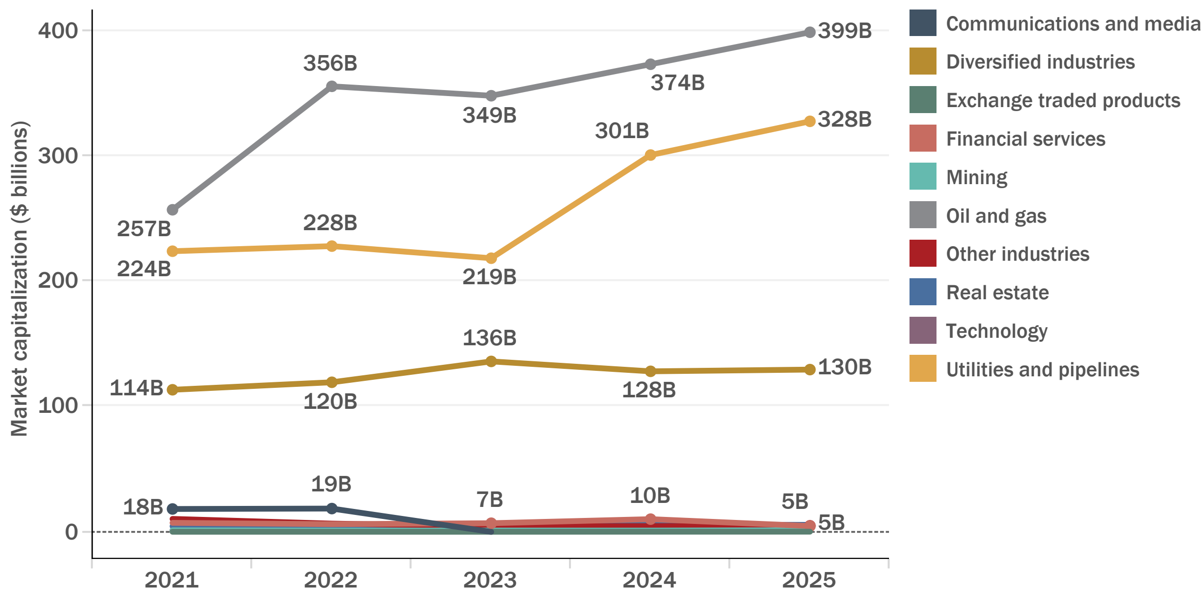


Chart 16 shows a breakdown by industry of listed Alberta RIs, representing a total market capitalization of $875 billion at the end of 2025. The largest industry in 2025, oil and gas, increased by $25.6 billion (6.8 per cent) to $399 billion (up from $374 billion in 2024), and made up 46 per cent of the total market capitalization. The oil and gas industry has increased in market capitalization every year since 2020 except for 2023.

Utilities and pipelines had the next largest market capitalization in 2025 at $328 billion, an increase of 8.9 per cent from 2024, and made up 38 per cent of the total in 2025. In Chart 16, oil and gas services are included within oil and gas. Oil and gas services comprised $10.8 billion of the industry at the end of 2025, the market cap of which decreased by 25 per cent from 2024. Excluding oil and gas services, the oil and gas industry increased by 8.1 per cent compared to 2024.

Chart 17: Total market capitalization of select industries for issuers with a head office in Alberta

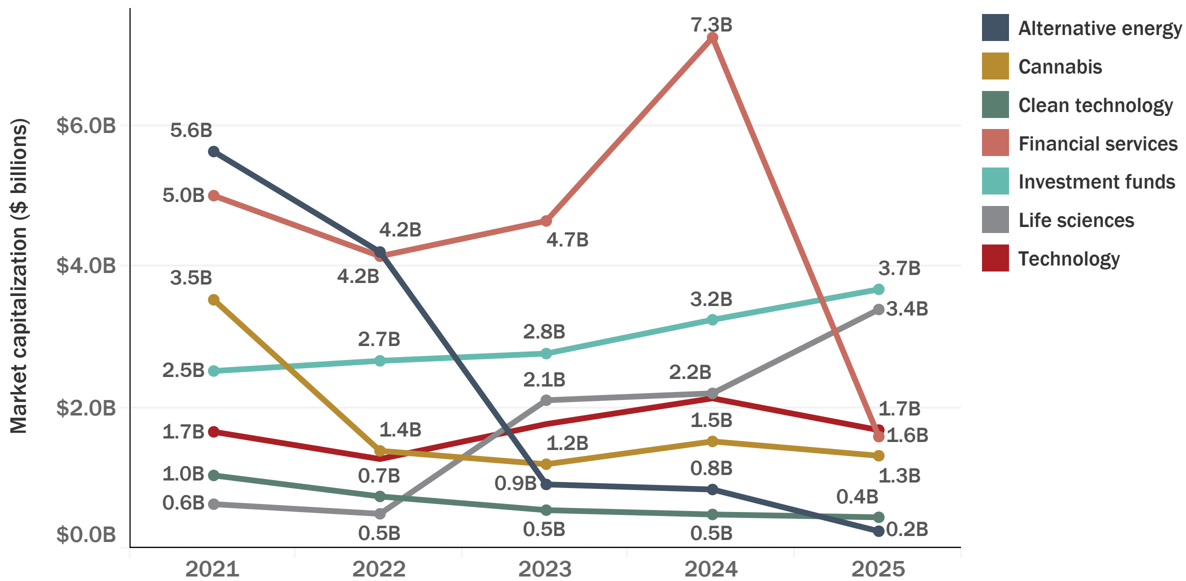


Chart 17 focuses on a subset of smaller market capitalization industries for Alberta head office issuers.[24] Despite their smaller market capitalizations, the industries in the chart are an important and emerging component of Alberta's economy. Chart 17 shows only listed issuers and does not include non-RIs.

Life sciences increased the most out of the categories in the chart (54 per cent), with investment funds as second highest, increasing 13 per cent from 2024. Financial services, previously the largest industry category on the chart, decreased by 78 per cent compared to 2024, mostly due to acquisition of Canadian Western Bank by National Bank of Canada, completed in February 2025. The cannabis and clean technology industries declined slightly. Alternative energy[25] decreased by 70 per cent in 2025, mostly due to the acquisition of Kiwetinohk Energy Corp., by Cygnet Energy Ltd., in December 2025.

[24] Industries shown in the chart are based on data from a combination of TMX, Bloomberg, NAICS and staff analysis, and may differ from industries depicted elsewhere in this report.

[25] Alternative energy companies produce, operate or create technology for alternative energy in areas including solar, wind, waste gas, thermal and biofuels, among others, but which may also be involved in other more traditional forms of energy. Some Alberta issuers who are focused on hydrocarbon energy-based businesses have segments in the alternative energy sector, such as Enbridge Inc., TransAlta Corporation and Capital Power Corporation, which are not included in the chart.

Chart 18: Number of issuers with a head office in Alberta by industry

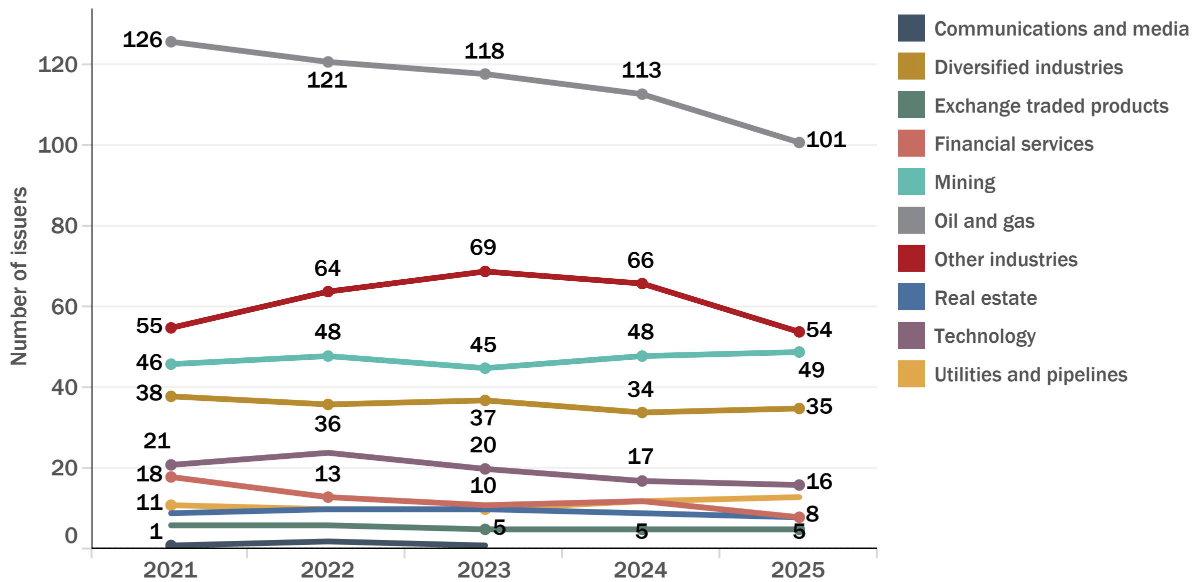


Chart 18 displays the number of listed RIs with a head office in Alberta by industry, of which the largest is the oil and gas industry with 101 issuers (35 per cent) of the total in 2025. The number of oil and gas issuers has been decreasing since at least 2020. Despite the decrease in the number of oil and gas issuers, the market cap of the industry has increased over the past five years (as shown in Chart 16) indicating fewer, but larger issuers. From 2024 to 2025, the overall number of issuers decreased by 27 (8.5 per cent).

Chart 19: Number of issuers with a head office in Alberta by select industry

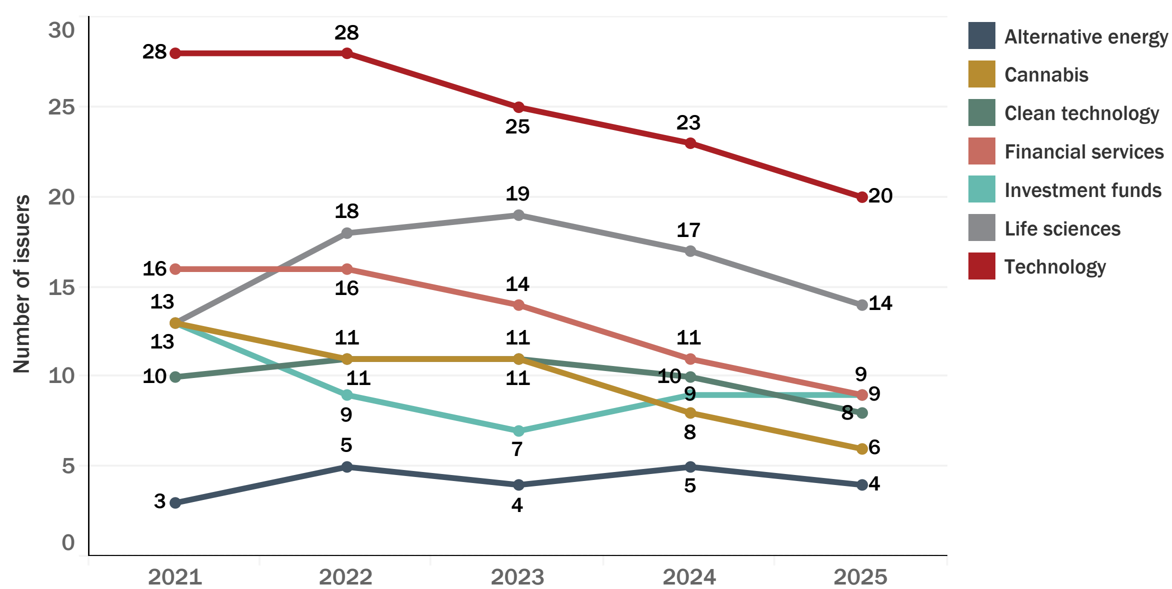


Chart 19 focuses on smaller industries engaged in by Alberta issuers that may be important emerging parts of the Alberta economy. Over the past five years, the number of issuers in alternative energy and life sciences increased, and the remaining industry categories decreased. In total, issuers in the above select industries decreased 27 per cent (26 issuers) from 2021 to 2025 and decreased by 16 per cent (13 issuers) since 2024.

Chart 20: Distribution of Alberta PR issuers by market capitalization, by industry and domicile, for 2025

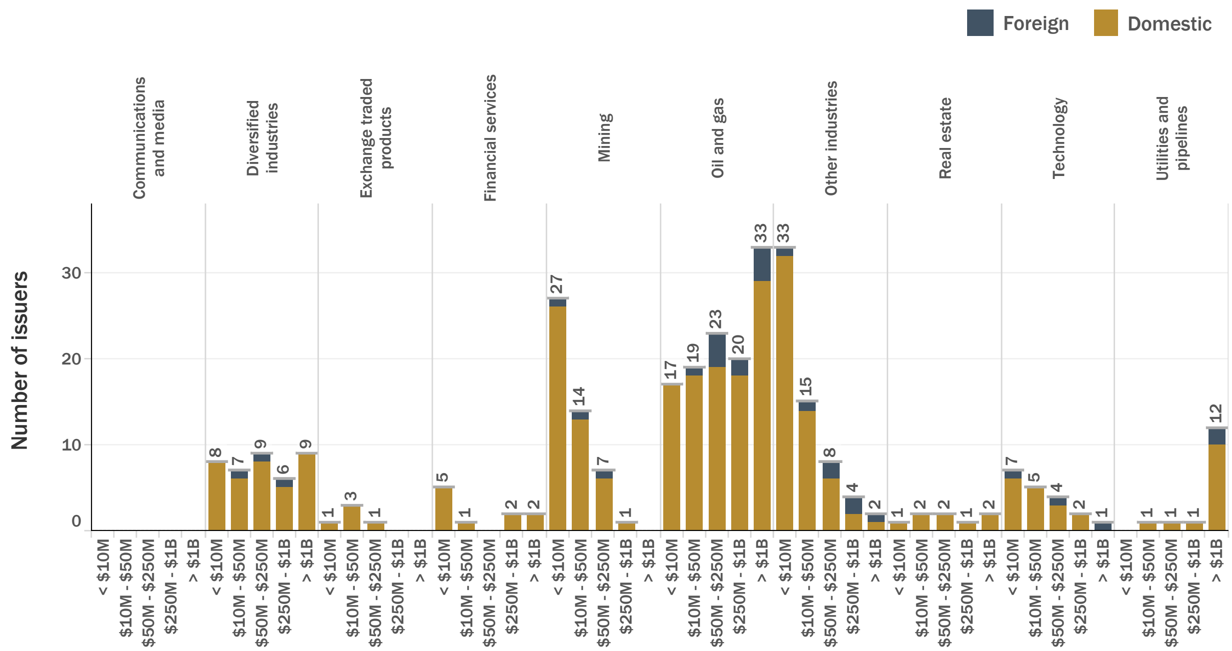


Chart 20 shows the distribution by industry of the market capitalization of Alberta PR RIs at the end of 2025.[26] The chart also shows a split by foreign or domestic headquarters. In the case of oil and gas, including oil and gas services, the number of Alberta PR issuers in the highest market capitalization range increased compared with 2024 (from 32 to 33), as depicted in Table A. Meanwhile, the number of issuers in the smallest market capitalization range decreased from 25 to 17.

Table A: Distribution of Alberta PR oil and gas issuers, 2025 versus 2024

Number of oil and gas issuers			
Category	2024	2025	Change
<$10M	25	17	32 per cent decrease
$10M - $50M	15	19	27 per cent increase
$50M - $250M	30	23	23 per cent decrease
$250M - $1B	23	20	13 per cent decrease
>$1B	32	33	3.1 per cent increase
Total	125	112	10 per cent decrease

[26] See footnote 2.

Chart 21: Total market capitalization of oil and gas sectors for Alberta head office issuers

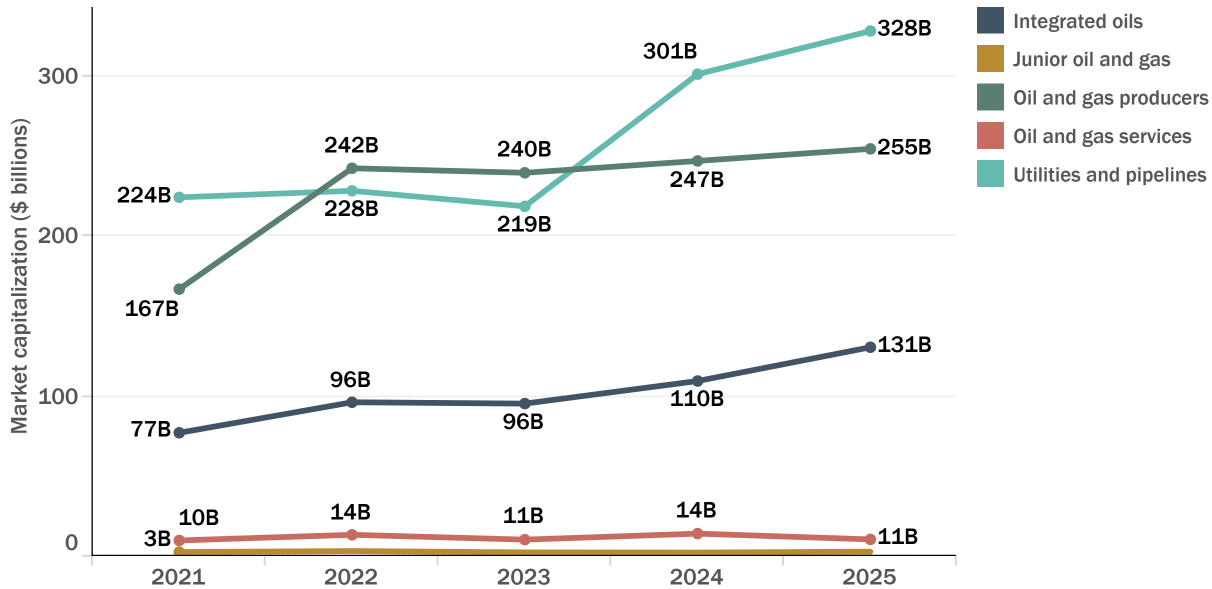


Chart 21 and Chart 22 focus specifically on the oil and gas and utilities and pipelines industries. For this analysis (explained in more detail in the Appendix), the sub-categorization available in issuers' profiles on SEDAR+ has been used to further refine the classification of issuers listed on the TSX or TSXV reported in oil and gas and diversified industries, or industrial products and services categories by TMX.[27] If the industry of an RI was not listed on the TSX or TSXV, the classification was based on the issuer's SEDAR+ profile. It should be noted that issuers select their industry classification on SEDAR+.

By market capitalization, utilities and pipelines was the largest sector among Alberta oil and gas RIs, amounting to $328 billion in 2025, which is up 8.9 per cent from 2024. The next largest sector was oil and gas producers, with a market capitalization of $255 billion, an increase of 3.1 per cent from the end of 2024. Integrated oils increased by 19 per cent to $131 billion. Junior oil and gas, and oil and gas services were each only a small fraction of the other categories at $3.2 billion and $10.8 billion, respectively. The junior oil and gas sector increased by 22 per cent from 2024, while the oil and gas services sector decreased by 25 per cent.

[27] TMX includes oil and gas services in diversified industries or industrial products and services. Oil and gas services has been separated from diversified industries and industrial products and services in this report and instead included in oil and gas.

Chart 22: Distribution of oil and gas Alberta PR issuers by market capitalization and domicile, for 2025

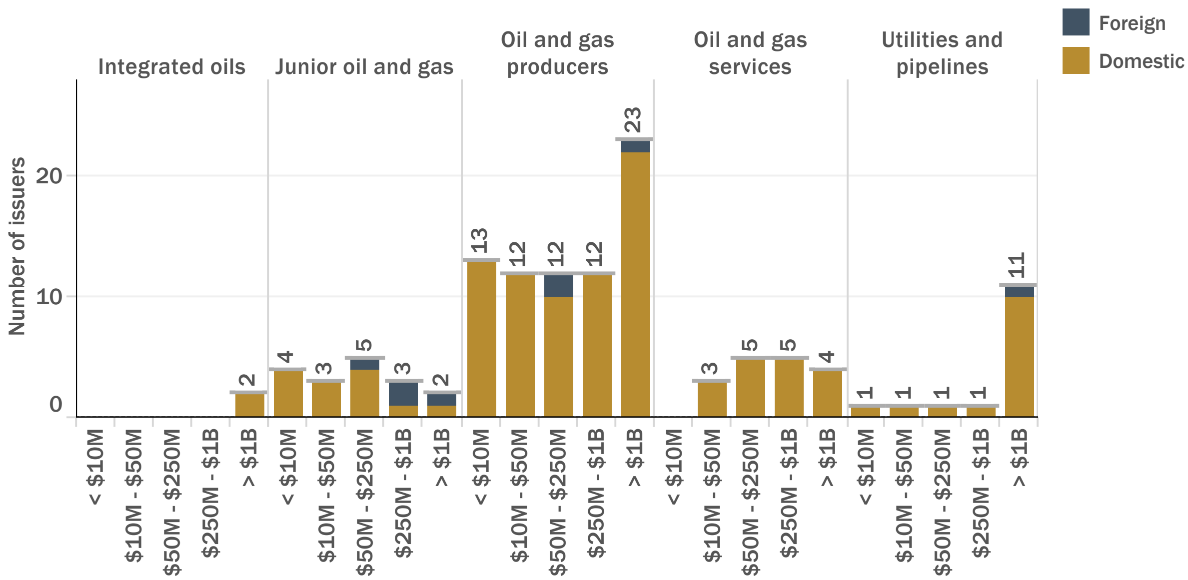


Chart 22 shows the distribution of Alberta PR issuers in oil and gas and utilities and pipelines by market capitalization for 2025. This chart is similar to Chart 20, except that it shows greater detail for oil and gas issuers. The largest concentration of issuers in the greater-than-$1 billion market capitalization category is in the oil and gas producers, and utilities and pipelines industries, while junior oil and gas contains the largest number of issuers in the smallest market capitalization categories.

Reported financings by Alberta issuers

This section is an analysis of distributions by prospectus and by prospectus exemption.[28]

Chart 23: Financings by Alberta head office issuers, prospectus and prospectus-exempt distributions

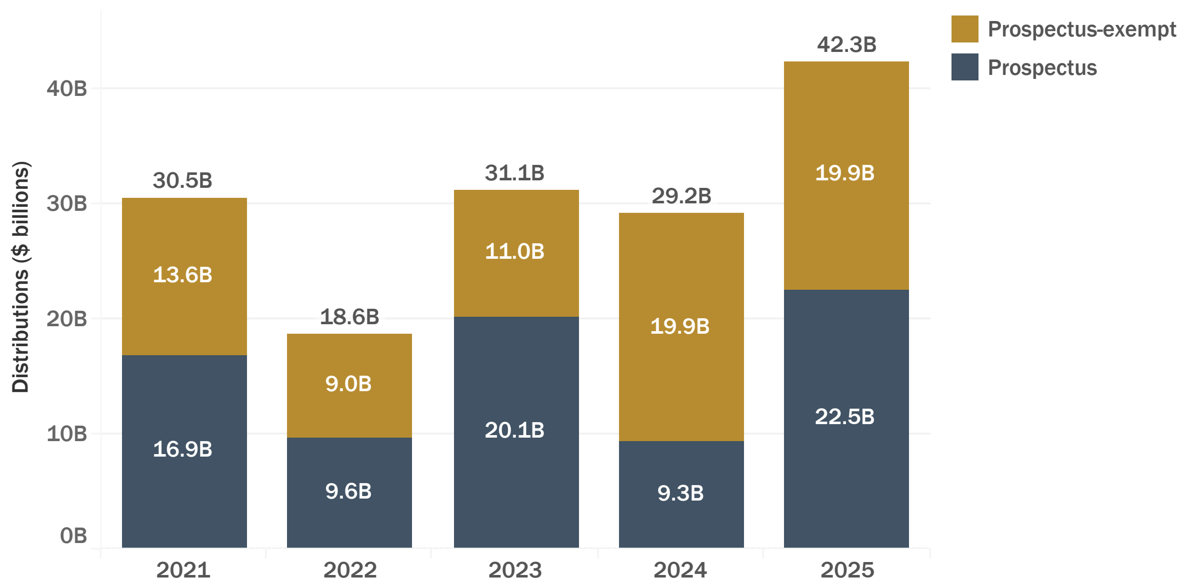


Chart 23 displays the amount of capital raised[29] in these two markets from 2021 to 2025. Total financings were $42.3 billion in 2025, up 45 per cent from the 2024 level of $29.2 billion, and the highest amount since 2017. In 2025, prospectus financings totalled $22.5 billion, up 143 per cent from 2024, while prospectus-exempt financings amounted to $19.9 billion, approximately even with 2023. Over the last five years, prospectus financings made up 51 per cent of total financings on average.

[28] Prospectuses and reports of exempt distribution are required to be filed with the ASC by issuers distributing securities by prospectus or by reportable prospectus exemptions. The prospectus data reported in this section excludes distributions from most issuers that are investment funds (except for listed closed-end funds, which are included) or scholarship funds, and for prospectuses that are considered at-the-market (ATM) offerings, exchange offerings (exchanging one type of debt for another), and qualifying securities prospectuses where no new proceeds are raised.

[29] Distributions are based on the total of proceeds as reported on the report of exempt distribution, and the final amount raised is based on the closing of the prospectus offering plus over-allotment option amounts, if exercised.

Chart 24: Prospectus offerings and prospectus-exempt distributions by Alberta head office issuers, by security type

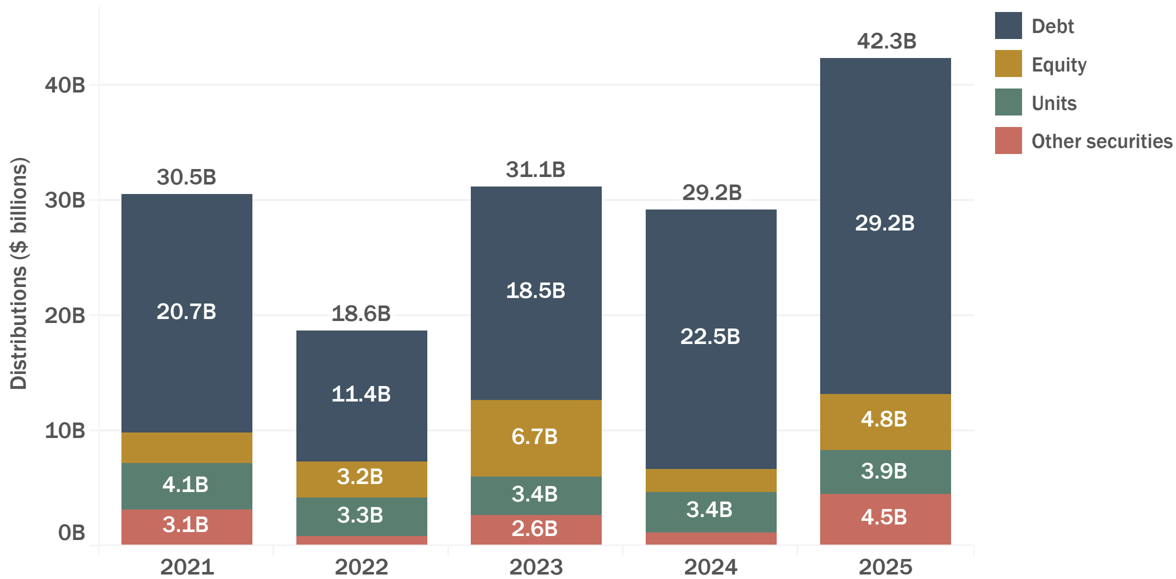


Chart 24 shows a breakdown by security type of distributions by issuers with an Alberta head office from 2021 to 2025. Debt securities were the most common security type issued over the past five years, and in 2025 accounted for $29.2 billion (69 per cent) of the total amount raised. Equity and other securities each made up 11 per cent, while units made up the remaining 9.3 per cent.

While the amount of debt securities increased significantly from $22.5 billion in 2024, the percentage of debt issuances decreased in 2025, falling to 69 per cent from 77 per cent in 2024, and were above the five-year average of 61 per cent. Equity issuances in 2025 were near the five-year average of 12 per cent, while units in 2025 were below the five-year average of 20 per cent. Note that units and other securities may contain securities that are combinations of equity and debt securities.

Chart 25: Prospectus offerings and prospectus-exempt distributions by Alberta head office issuers, by industry

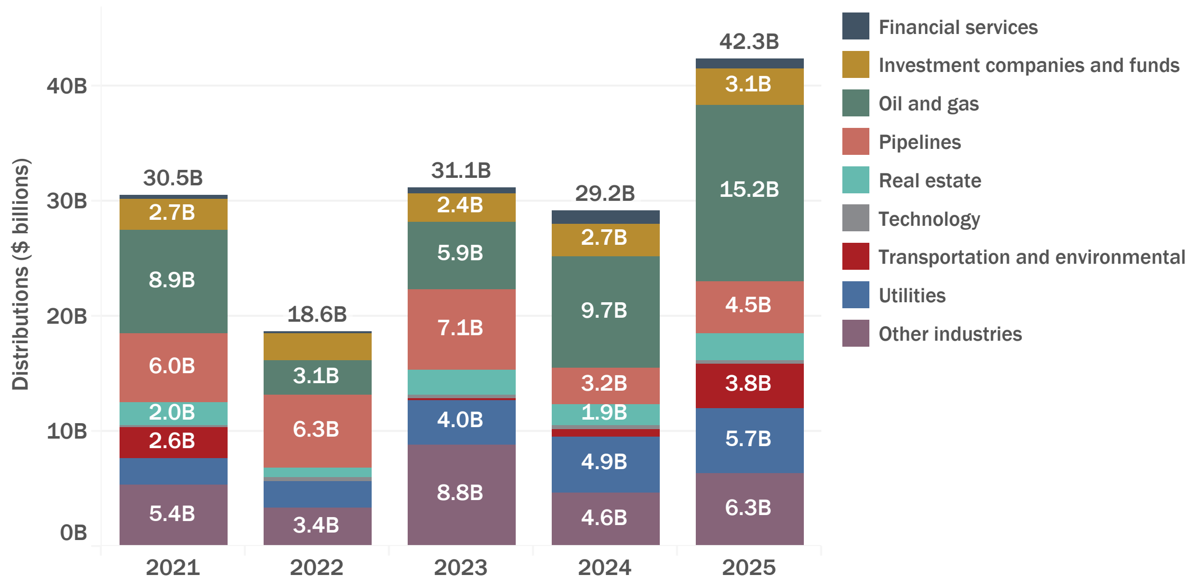


Chart 25 displays the amount of proceeds raised through securities distributed by issuers with an Alberta head office via prospectus offerings and prospectus-exempt distributions, by industry.[30] In 2025, the industry that raised the greatest amount of capital (besides 'other industries'[31]) was oil and gas at $15.2 billion (36 per cent of the total), an increase of 58 per cent or $5.6 billion from the 2024 amount of $9.7 billion (33 per cent of the total).

In 2025, besides the other industries category, utilities raised the second highest amount of capital at $5.7 billion, up 17 per cent from 2024. Pipelines raised the third largest amount of capital at $4.5 billion, up 41 per cent from 2024. The majority of distributions in the 'other industries' category in 2025 were by one issuer, Enbridge Inc., (which has an industry classification of 'holding company' in SEDAR+), which had distributions of $3.8 billion or 60 per cent of the category total.

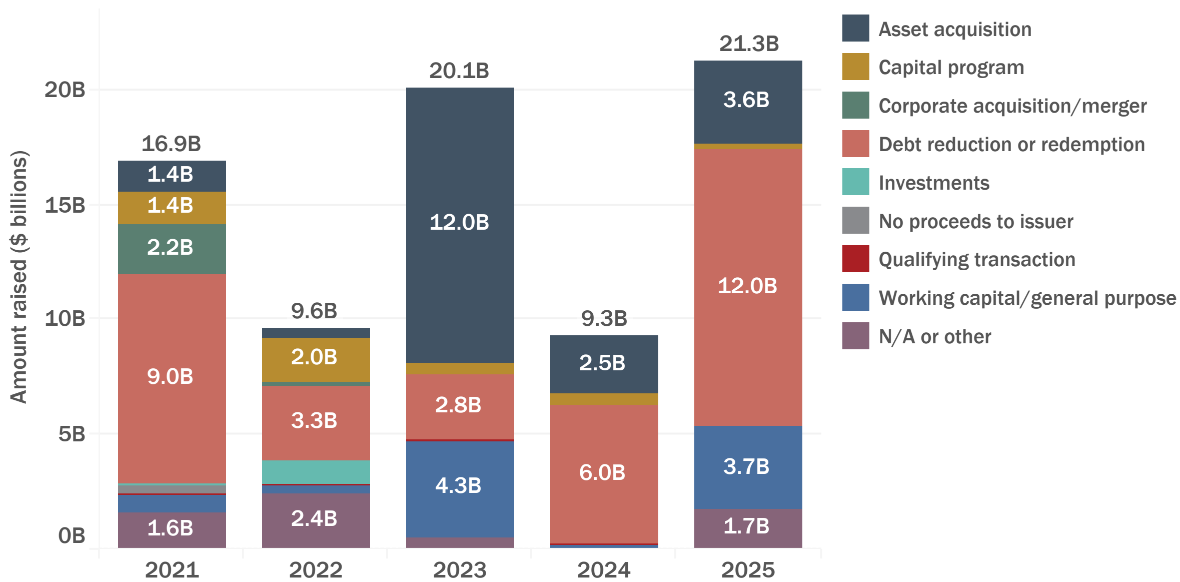
[30] Industry categories are based on the industry that issuers specified in their SEDAR+ profile supplemented with other sources when appropriate. Note that the categorization used in this chart is different than the industry classification used in the prospectus-exempt markets section of this report, which is based on NAICS codes for recent years that are reported by issuers on the report of exempt distribution. The industry classification also differs from the form used in other sections of this report for public financings, which utilized a combination of TMX and Bloomberg data. Due to changes in how SEDAR+ displays industry data compared to the old version of SEDAR, industry assignment may be different than in previous versions of the Alberta Capital Market report.

[31] The 'other' category includes industries not otherwise specified in the chart.

Prospectus market in Alberta

The following chart focuses only on prospectus offerings by Alberta issuers.

Chart 26: Prospectus offerings by Alberta head office issuers, by primary use of proceeds



In Chart 26, the primary use of proceeds is displayed for prospectus filings by Alberta issuers, which is sourced from public information filed by issuers. In 2025, debt reduction or redemption was the use of proceeds that attributed to the most amount raised, making up 58 per cent of the total. Working capital/general purpose and asset acquisition were tied for the second-most cited use of proceeds based on value, accounting for 16 per cent of the total each. The remaining categories together made up less than 10 per cent of the total.

Since 2018 (not shown), debt reduction or redemption has been a major focus of Alberta RIs. This had been increasing in dollar value and percentage terms since 2018, but started to decrease in 2021, a trend which has persisted through to 2023, prior to a resurgence since 2024.

Follow-on offerings (not shown) have made up the majority of prospectus financings each year, amounting to over 96 per cent of the total in 2025. There was one IPO in 2025 (of those prospectuses filed with the ASC and not including CPCs or ETFs) by Rockpoint Gas Storage Inc. for $0.8 billion, making it the largest IPO by an Alberta-issuer in recent years.

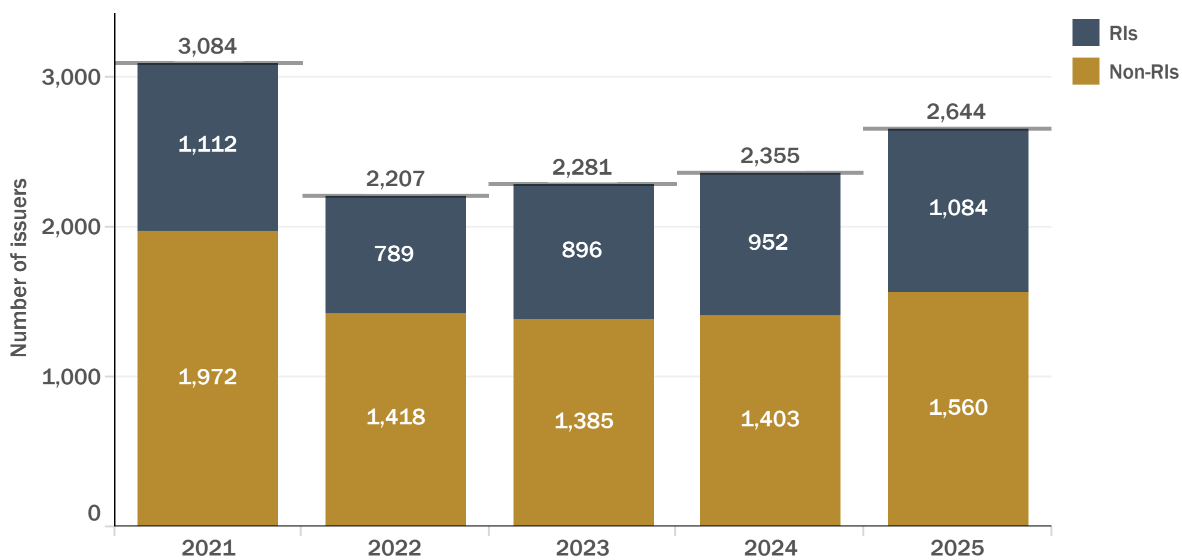
Prospectus-exempt market

ISSUERS IN THE PROSPECTUS-EXEMPT MARKET

In Canada, the general requirement for any issuer raising capital by issuing securities is to do so via prospectus. However, there are a number of prospectus exemptions, most of which are included in National Instrument 45-106 *Prospectus Exemptions*, some of which require the distributions to be reported to a securities regulator using a particular form – the report of exempt distribution.[32] The analysis in this section is based on the distributions reported to the ASC. However, this data is incomplete as various financings (e.g. by issuers relying on the private issuer prospectus exemption) are not required to be reported.

Chart 27 shows the number of issuers that accessed capital in the prospectus-exempt market in Alberta during the calendar year, independent of the location of the issuers' head office. In 2025, using the information available, 2,644 issuers were active in Alberta, of which RIs made up 1,084 (41 per cent). One reason RIs may choose to raise capital in the prospectus-exempt market is that it can be a more cost-effective means of raising funds than by prospectus.

Chart 27: Number of issuers active in the Alberta prospectus-exempt market during the calendar year



[32] See part 6 of NI 45-106 and Form 45-106F1 *Report of Exempt Distribution*.

Chart 28: Number of Alberta head office issuers active in the prospectus-exempt market during the calendar year

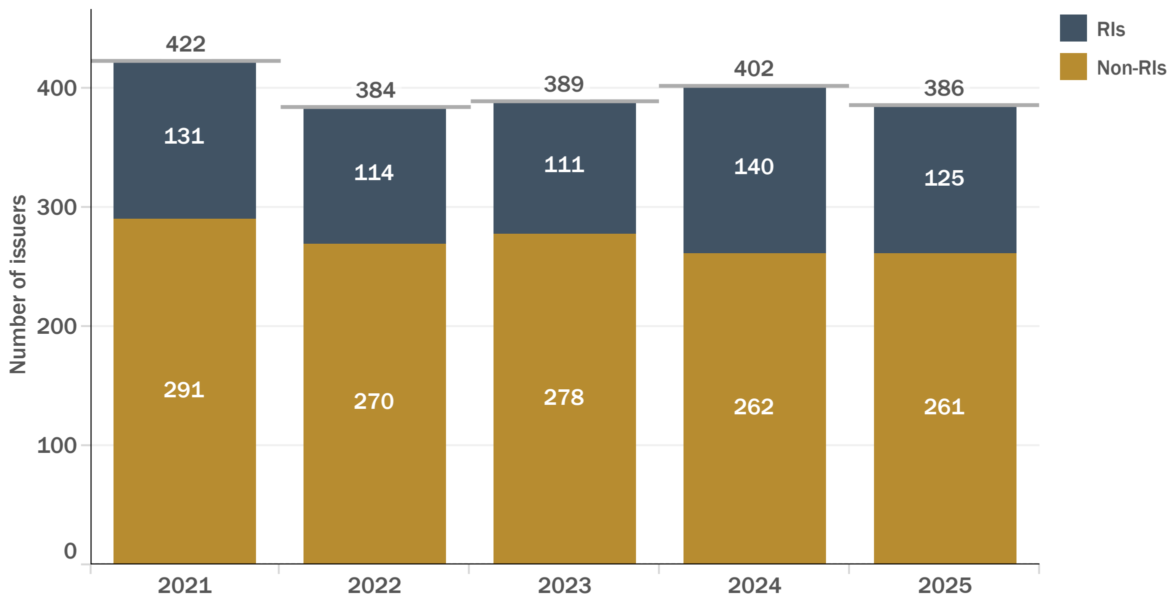
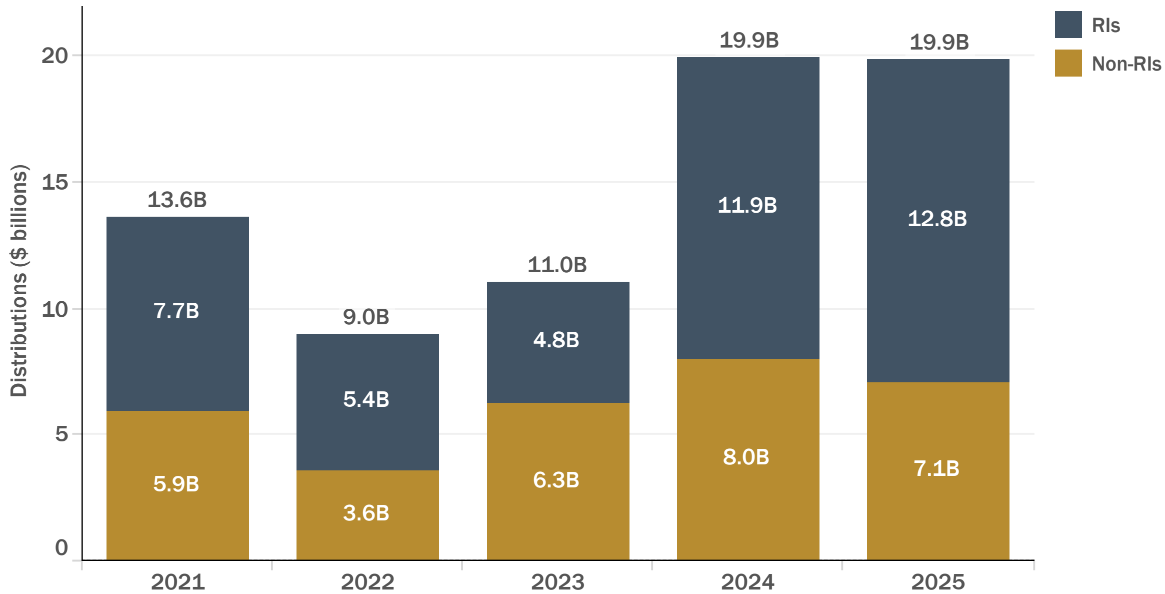


Chart 28 shows the number of issuers with an Alberta head office that accessed capital in the prospectus-exempt market during the calendar year. In 2025, 125 (32 per cent) of issuers that filed reports of exempt distribution were RIs, out of a total of 386 issuers. In 2024, 140 reports of exempt distribution were filed by RIs, which made up 35 per cent of the 402 Alberta-based issuers active in the prospectus-exempt market. Over the past five years, RIs made up 32 per cent on average of active Alberta head office issuers in the prospectus-exempt market.

The Alberta capital market is not a closed system. Alberta issuers can distribute securities anywhere in the world where local securities laws permit. Similarly, Alberta investors may purchase securities of any issuer, provided the issuer meets the requirements of Alberta securities law. Further, prominent industries vary by province and country, where capital raising can occur with or without a prospectus. To reflect this, in the following two sections we have analyzed offerings by issuers and investments by investors separately.

PROSPECTUS-EXEMPT FINANCINGS BY ALBERTA ISSUERS

Chart 29: Total raised in the exempt market by Alberta head office issuers, by reporting type



For prospectus exemptions that are reportable, Alberta securities law requires Alberta-based issuers to report exempt distributions to the ASC, regardless of the jurisdiction of the investor. This is because distributions to investors outside of Alberta are considered distributions “from” Alberta. Chart 29 shows the total capital raised by issuers with an Alberta head office over the last five years, segmented by whether the issuer was an RI or a non-RI. Over the last five years, 57 per cent of the capital raised in the prospectus-exempt market has been by RIs choosing to rely on a prospectus exemption.

In 2025, the total amount of funds distributed by Alberta-based issuers was $19.9 billion, which is approximately equal to the amount in 2024. Of note, 10 issuers made up half of the total amount in 2025, with the top three being Keyera Corp., Strathcona Resources Ltd., and Canadian Utilities Limited.

In 2025, the proportion of total capital raised in the exempt market by Alberta-based RIs was 65 per cent, up from 60 per cent in 2024, and higher than the five-year average of 57 per cent. Many of these RIs have securities listed on an exchange, although not all the securities distributed are listed on an exchange. For example, debt securities (as discussed on page 36) are frequently not listed on an exchange.

Chart 30: Total raised in the prospectus-exempt market by Alberta head office issuers, by industry

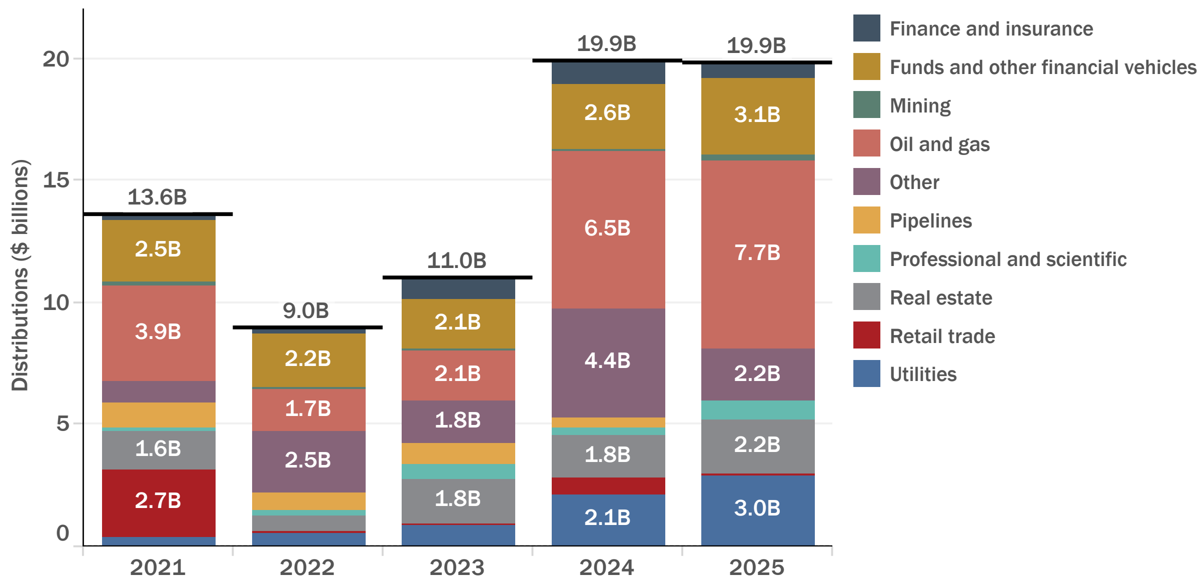
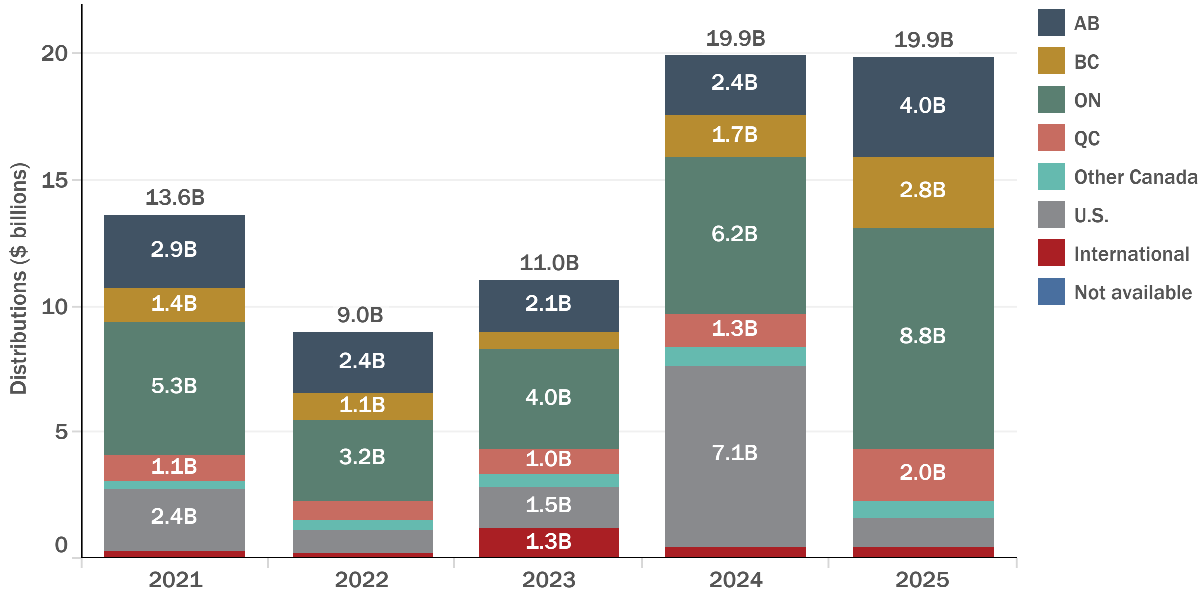


Chart 30 shows capital raised by Alberta issuers in the prospectus-exempt market segmented by industry. The amount raised in 2025 matched the amount in 2024 at $19.9 billion. Traditionally in Alberta, the most prominent industry has been oil and gas and this was the case in 2025 when oil and gas distributions increased 19 per cent to $7.7 billion (39 per cent of the total), up from $6.5 billion (33 per cent of the total) in 2024.

Funds and other financial vehicles had the second largest amount of distributions at $3.1 billion in 2025, which is up 19 per cent from 2024. Utilities was the third largest industry category in 2025, at $3.0 billion, up 41 per cent from 2024, followed by real estate, at $2.2 billion (up 26 per cent from 2024), with the remainder of the industry categories (besides other) making up less than five per cent each of the total.

Chart 31: Total raised in the exempt market by Alberta head office issuers, by investor location



As shown in Chart 31, on average, Alberta issuers have raised in aggregate approximately only one-fifth of their capital in the prospectus-exempt market from Albertans over the past five years. Alberta investors made up the second largest group of distributions in 2025, having purchased $4.0 billion of distributions, up 67 per cent from 2024.

Other than in 2024, Ontario-based investors have consistently been the largest purchasers of distributions from Alberta-headquartered issuers, and this was in the case in 2025 when they purchased $8.8 billion in distributions, up 41 per cent from 2024.

Interestingly, there was a surge in U.S. investment in 2024 (made up of a handful of large distributions largely in the oil and gas industry) when U.S. investors were the largest category of purchasers at $7.1 billion. This fell by 83 per cent in 2025 to $1.2 billion, which is more in line with the five-year average.

Chart 32: Total raised in the prospectus-exempt market by Alberta head office issuers, by security type

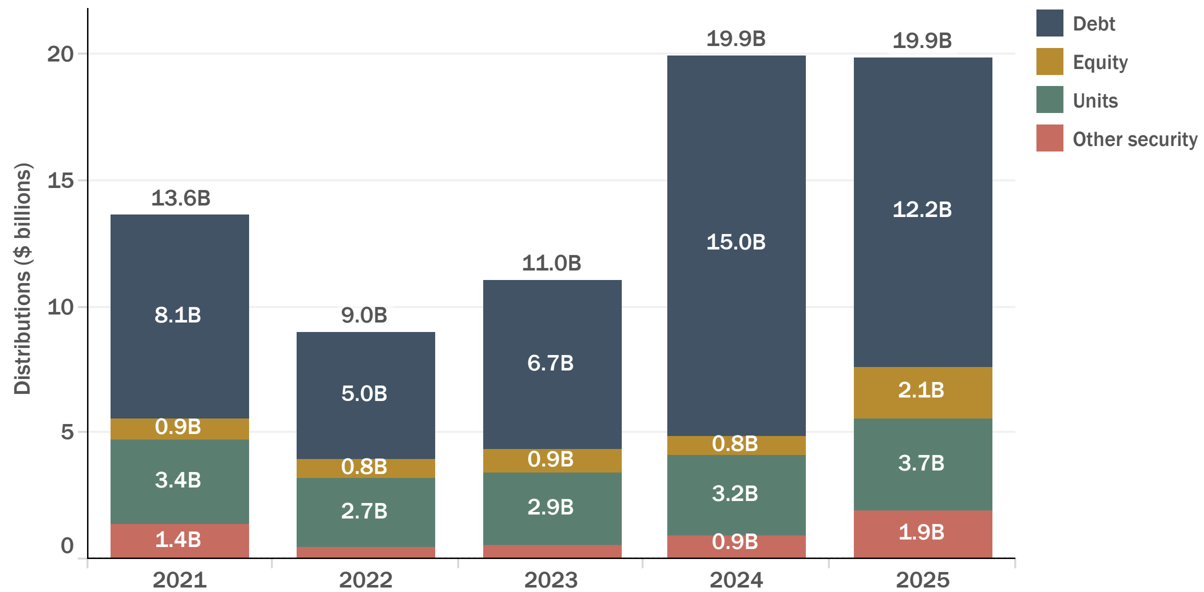
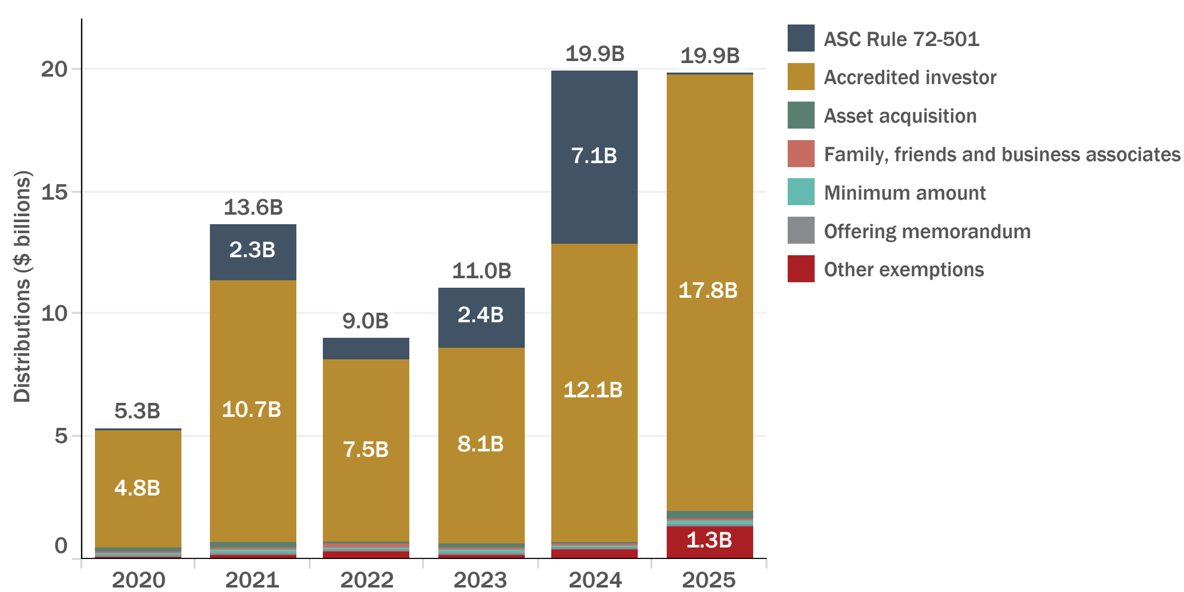


Chart 32 shows a broad breakdown by type of security distributed by Alberta-based issuers. In 2025, the most prevalent type of security issued was debt, making up 62 per cent ($12.2 billion) of the total, down 19 per cent from 2024. Units[33] made up the second largest amount at $3.7 billion (19 per cent) of the total in 2025, which is slightly up from $3.2 billion (16 per cent) in 2024. Equity securities increased by 165 per cent in 2025 to reach $2.1 billion, up from $0.8 billion in 2024, which was the consistent level in 2021-2023.

Chart 33: Total raised in the prospectus-exempt market by Alberta head office issuers, by exemption



[33] Units includes securities typically issued by entities structured as trusts, funds or limited partnerships, as well as units of bundled securities.

Chart 33 shows the capital raised by issuers with an Alberta head office in the prospectus-exempt market, segmented by exemption.[34] The dominant prospectus exemption under which the greatest amount of capital was raised is the accredited investor exemption at approximately $17.8 billion in 2025 (90 per cent of the total), which is a 47 per cent increase from 2024. Amounts distributed under, ASC Rule 72-501 *Distributions to Purchasers Outside Alberta*, which was the second highest category in 2024, fell to $0.1 billion from $7.1 billion in 2024. Besides other exemptions, asset acquisition was the second largest category in 2025 at $0.3 billion, which is up from $0.03 billion in 2024.

Each of the exemptions shown in Chart 33 are available when specific conditions are met by the issuer. These conditions may be found in the relevant sections of National Instrument 45-106 *Prospectus Exemptions* and ASC Rule 72-501 *Distributions to Purchasers Outside Alberta*. However, exemptions shown in Chart 33 also depend on the circumstances of the purchaser, summarized in Table B (below) as context to the data in this report.

Table B: Data sources for combined dataset

Exemption	Summary of certain provisions applicable to individuals
Accredited investor	Specified institutions as well as individuals who are accredited based on meeting specified income, net financial asset or net asset thresholds.
Family, friends and business associates	Investors who are a director, executive officer or control person of the issuer, or of an affiliate of the issuer, and specified family members, close personal friends or close business associates of such persons.
Offering memorandum	Investors who have received a valid Form 45-106F2 *Offering Memorandum* of the issuer and in the case of individuals are either purchasing not more than $10,000 of securities under the offering memorandum exemption within a 12-month period or are an eligible investor based on meeting specified income or net asset thresholds. Eligible investors are limited to $30,000 invested in a 12-month period, or $100,000 if the investor receives advice[35] that the investment is suitable.
Minimum amount	Non-individual investors purchasing a minimum of $150,000 of securities in a single transaction from a single issuer.
ASC Rule 72-501	The securities distributed cannot be beneficially owned by an Alberta resident.

[34] Specific examples shown in Chart 33 are Section 2.12 Asset Acquisition, Section 2.3 Accredited Investor, Section 2.5 Family, Friends and Business Associates, Section 2.9 Offering Memorandum and Section 2.10 Minimum Amount Investment, as well as other exemptions available in National Instrument 45-106 *Prospectus Exemptions* and reported to the ASC under Part 6. ASC Rule 72-501 *Distributions to Purchasers Outside Alberta* is also included.

[35] From a portfolio manager, investment dealer or exempt market dealer registered under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Chart 34 : Total number of reports of exempt distribution filed by Alberta head office issuers, by industry

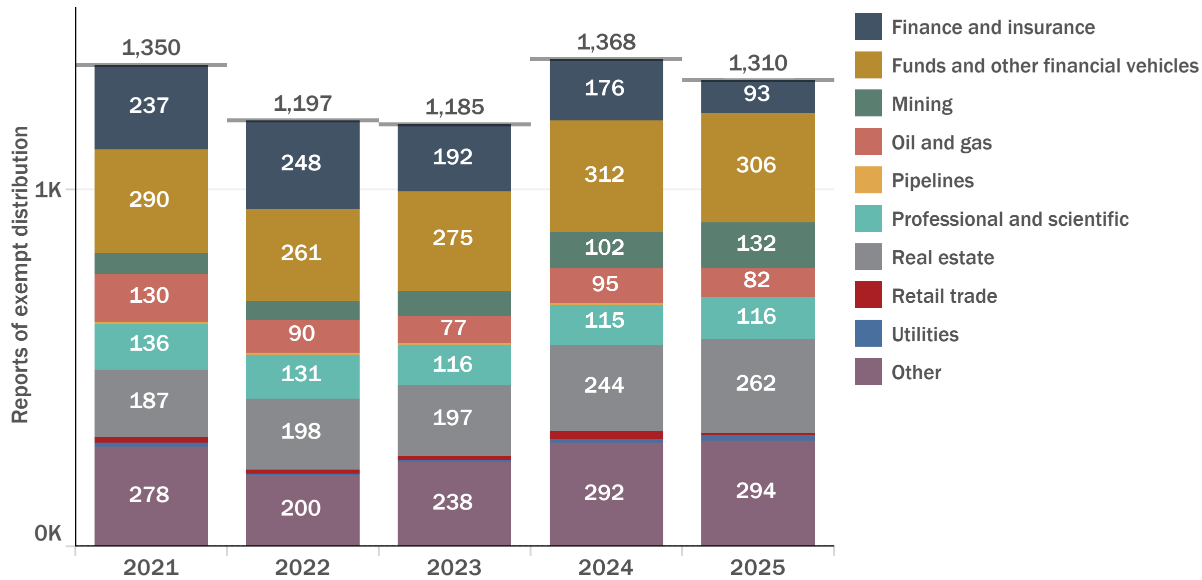


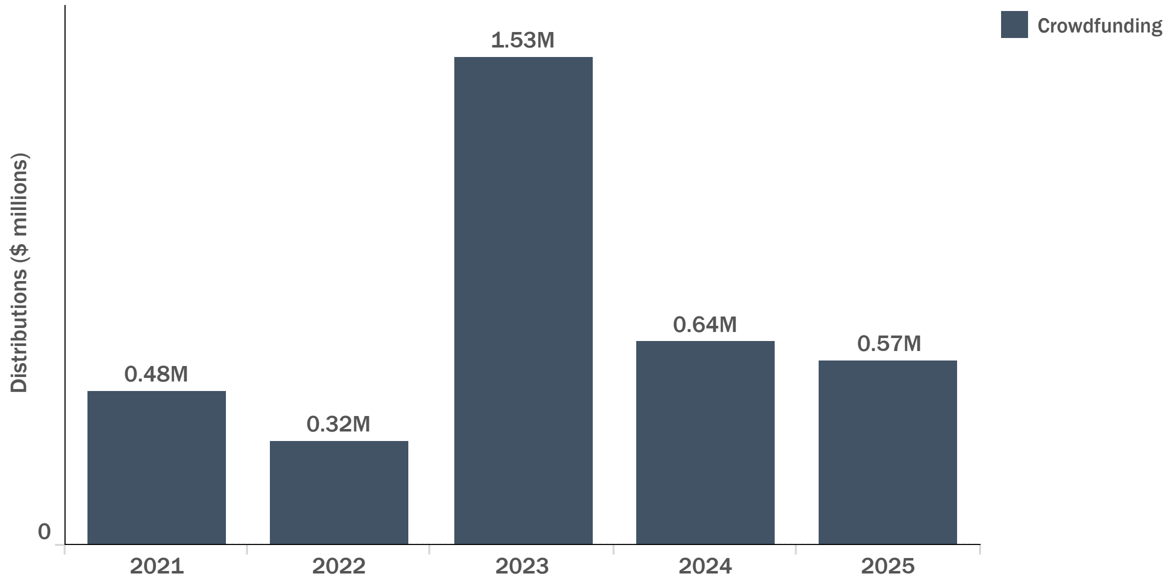
Chart 34 displays the number of reports of exempt distribution filed by Alberta head office issuers, segmented by industry. Overall, there were 1,310 reports of exempt distribution filed in 2025, which is a decrease of 4.2 per cent from the 1,368 recorded in 2024.

The greatest number of reports of exempt distribution in 2025 were filed by funds and other investment vehicles[36] at 306, which is a decrease of 1.9 per cent from the 2024 figure of 312. This is particularly interesting, as although most issuers are required to file a report within 10 days of a distribution, investment funds are permitted to file on an annual basis provided they are selling only to accredited investors or under the $150,000 minimum amount investment exemption. The industry category that filed the next greatest number of reports (besides the 'other' category) was real estate at 262, which is an increase of 7.4 per cent from the 244 reports filed in 2024. Oil and gas issuers in Alberta filed 82 reports of exempt distribution in 2025, which is a decrease of 14 per cent from the 95 filed in 2024.

[36] The 'funds and other financial vehicles' classification is based on NAICS codes filed by issuers on reports of exempt distribution, as well as issuers filing as investment funds (of which NAICS codes aren't required).

PROSPECTUS-EXEMPT FINANCINGS UNDER CROWDFUNDING, ESE, IDE AND LIFE

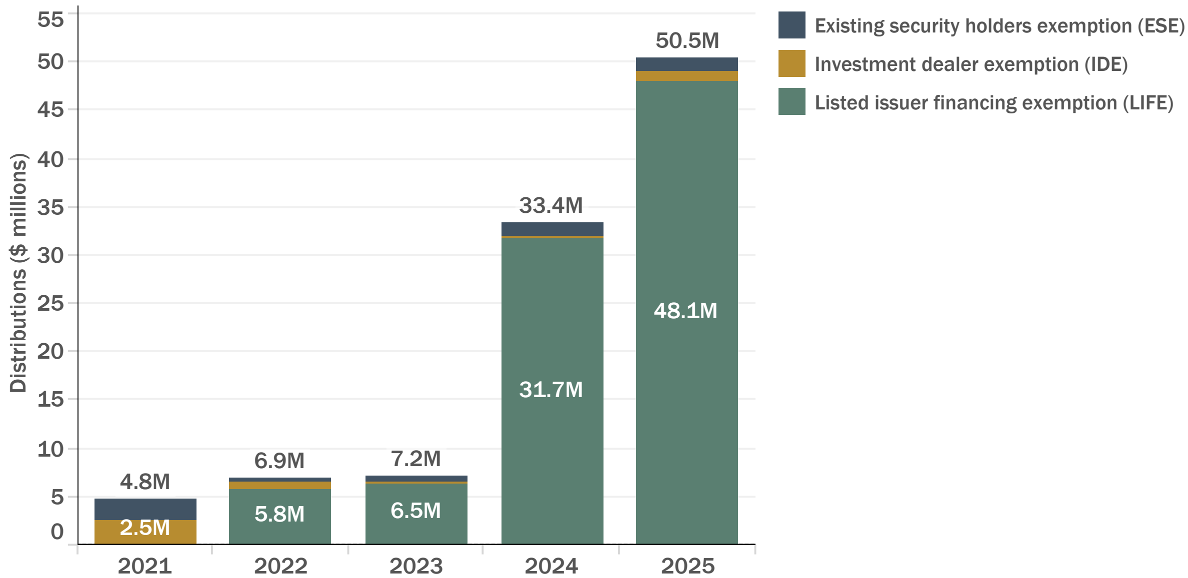
Chart 35: Total raised in the prospectus-exempt market by Alberta head office issuers — crowdfunding



Prospectus exemptions are introduced under securities laws for various reasons, including recognition of our evolving capital markets and the need to provide additional means of efficiently raising capital, while balancing investor protection. National Instrument 45-110 *Start-Up Crowdfunding Registration and Prospectus Exemptions* (NI 45-110) became effective in September 2021. Prior to that there were predecessor start-up crowdfunding prospectus exemptions.[37] These are an example of a more recent development of prospectus exemptions, which are highlighted in the above chart. The amounts shown above are included in other exemptions in Chart 33. The amount of capital raised through NI 45-110 was $0.57 million in 2025. Because of limited disclosure requirements and the ability to sell to the general public, NI 45-110 (and its predecessors) has very low investment limits ($2,500 or $10,000 with suitability advice) compared with other prospectus exemptions. Further, the aggregate amount that can be raised by an issuer in a year is $1.5 million. These limits necessarily impact the amount of capital raised.

[37] Crowdfunding exemptions have evolved over the years. For simplicity the above chart amalgamates several different crowdfunding exemptions into one category. In addition to NI 45-110, exemptions included in the data include ASC Rule 45-517 *Prospectus Exemption for Start-Up Businesses*, ASC Blanket Order 45-521 *Start-Up Crowdfunding*, and Multilateral Instrument 45-108 *Crowdfunding*.

Chart 36: Total raised in the prospectus-exempt market by Alberta head office issuers — ESE/IDE/LIFE



A recent prospectus exemption came into effect on November 21, 2022: the listed issuer financing exemption (LIFE). Until May 2025,[38] LIFE allowed listed issuers to raise the greater of $5 million and 10 per cent of the issuer's aggregate market value up to $10 million in a 12-month period, subject to certain eligibility requirements (see NI 45-106 *Prospectus Exemptions*).[39] The issuer is required to prepare a brief offering document, but relies significantly on its existing continuous disclosure. A characteristic that distinguishes LIFE from other exemptions is that investors will generally obtain freely-tradeable securities. Distributions under LIFE totalled $48.1 million in 2025, up 52 per cent from 2024.

Also shown in the chart for comparison are other prospectus exemptions designed to allow a listed issuer to rely on its existing disclosure base – the existing security holders exemption (ESE) and the investment dealer exemption (IDE) – that were designed to assist smaller RIs to raise money from retail investors without a prospectus, instead relying on their continuous disclosure record. Combined, distributions for the ESE and IDE exemptions have varied between $0.8 and $4.8 million over the past five years. The amounts in the chart above are included in other exemptions in Chart 33.

[38] Effective May 14, 2025, LIFE was amended to, among other things, increase the amount that can be raised to the greater of $25 million and 20 per cent of the aggregated market value of listed securities to a maximum of $50 million in a 12-month period.

[39] The CSA published harmonized blanket orders on May 14, 2025, increasing the amount of capital that may be raised in reliance on LIFE — see Coordinated Blanket Order 45-935.

INVESTMENTS IN THE PROSPECTUS-EXEMPT MARKET BY ALBERTANS

This section analyzes the capital invested by Albertans, which yields some notable differences compared to the previous section that analyzed capital raised by issuers.

Chart 37 shows a breakdown by Albertans' investments in RIs versus non-RIs in the prospectus-exempt market. In 2025, there was $30.6 billion in distributions purchased by Albertans, which was a decrease of $3.8 billion (11 per cent) from 2024. Significantly, the greater concentration of non-RIs in Chart 37 reflects that most investments in the prospectus-exempt market by Albertans were in funds and other financial vehicles.

Chart 37: Total invested in the prospectus-exempt market by Albertans, by issuer reporting type

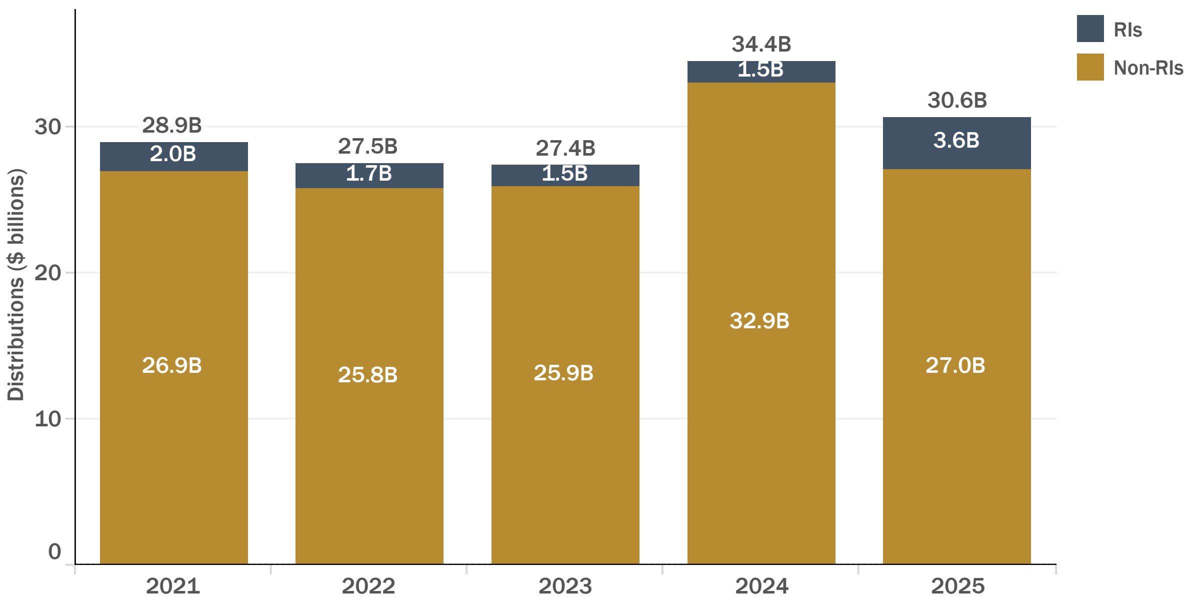
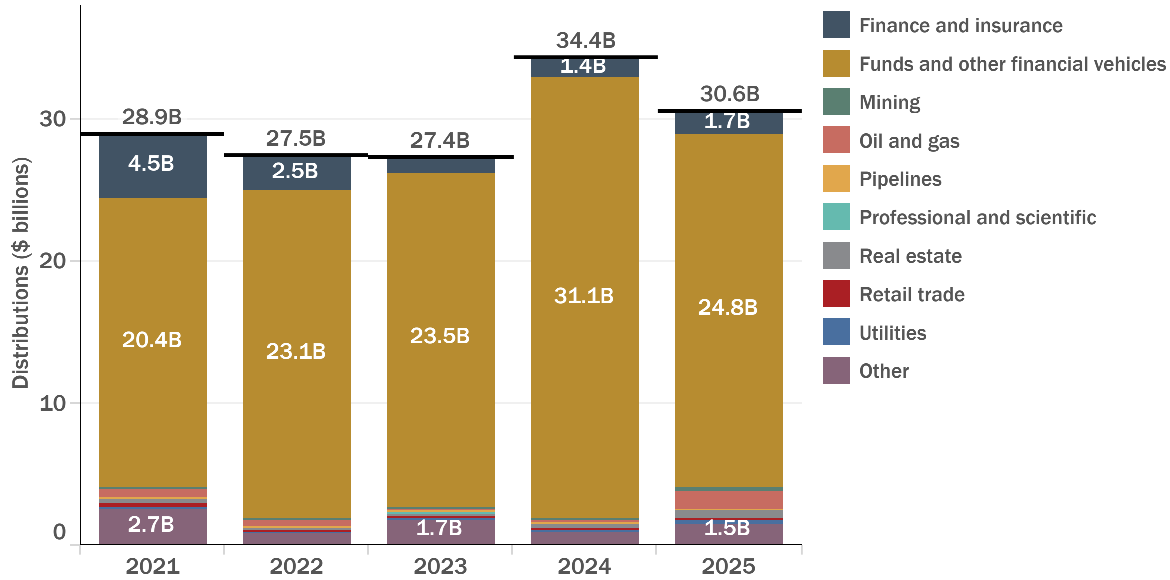


Chart 38: Total invested in the prospectus-exempt market by Albertans, by industry



As shown in Chart 38, the greatest proportion of new capital from Alberta-based investors between 2021 and 2025 was invested in the funds and other investment vehicles industry, which totalled $24.8 billion (81 per cent of total distributions) in 2025, and is a decrease of 20 per cent from 2024. The second largest industry invested in by Albertans in 2025 (besides the 'other' industry category) was finance and insurance, which totalled $1.7 billion, an increase of 21 per cent from 2024. In 2025, investments in oil and gas issuers increased to $1.2 billion, which is a $1.0 billion increase from 2024 ($0.2 billion).

Chart 39: Total invested in the prospectus-exempt market by Albertans, by issuer location

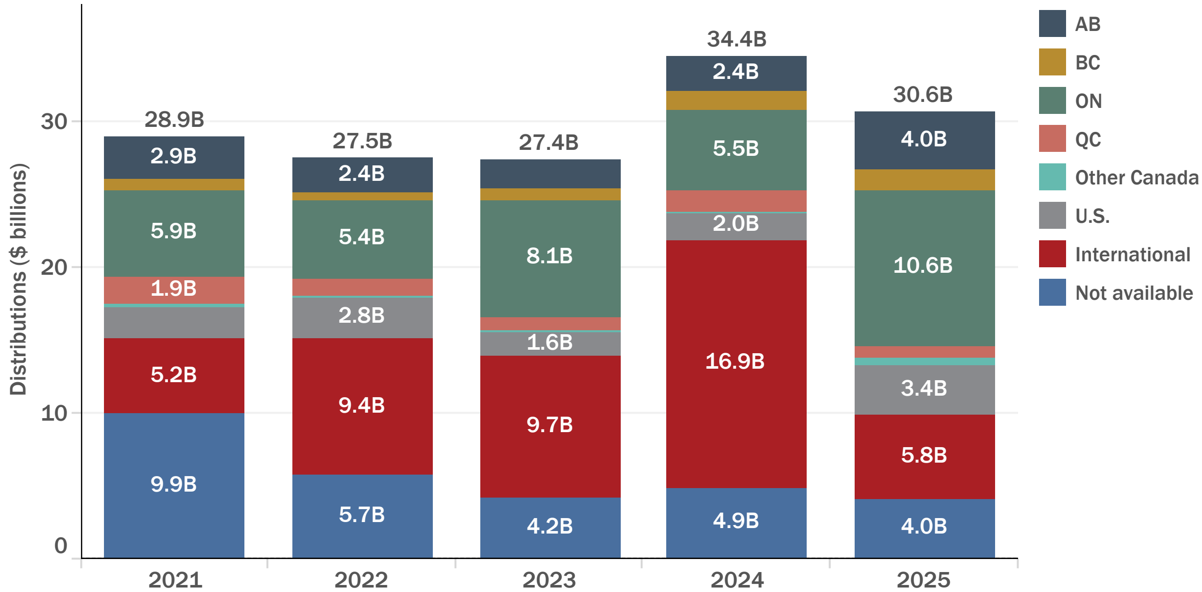


Chart 39 shows the major jurisdictions in which Albertans invested in the prospectus-exempt market over the last five years.[40] In 2025, the largest amount of capital ($10.6 billion) was invested in Ontario issuers, which made up 35 per cent of total and is an increase of 93 per cent from 2024. International issuers were the second largest category at $5.8 billion, down 66 per cent from 2024. Alberta was the next largest location where Albertans invested, at $4.0 billion or 13 per cent of the total, up 67 per cent from 2024.

[40] For the 'not available' category, issuer location information was not available for this report due to a variety of reasons, including data processing inconsistencies, incomplete data, and inaccurate forms from issuers, among other reasons.

Chart 40: Total invested in the prospectus-exempt market by Albertans, by security type

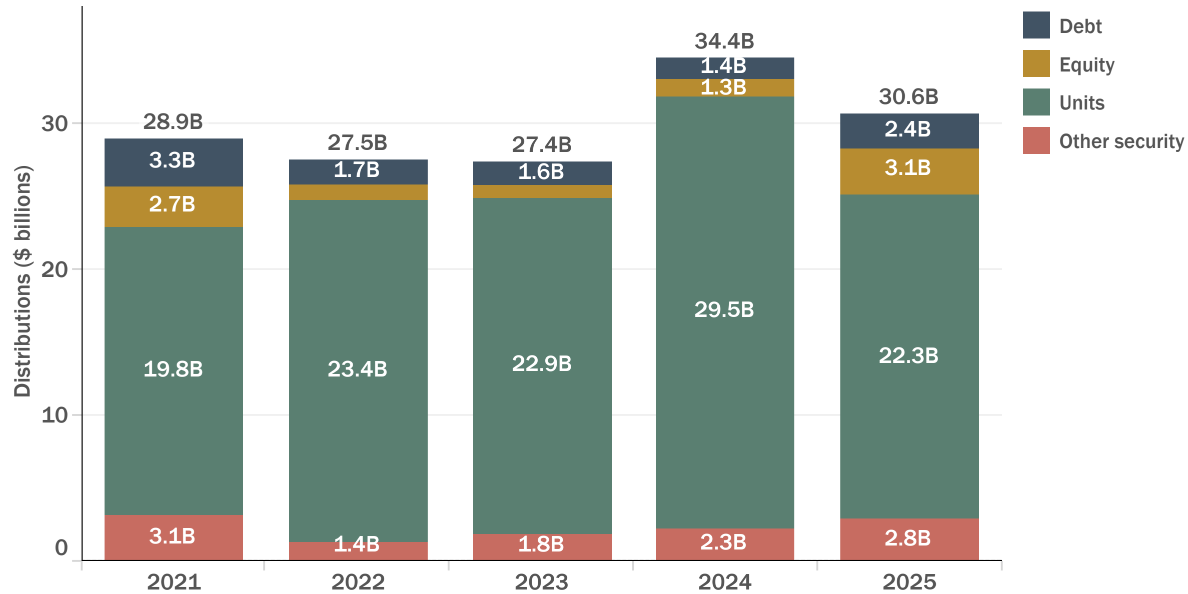


Chart 40 segments total funds invested by Albertans by the type of security purchased. Based on the significant investment in investment funds and similar investment vehicles, it is not surprising that the most purchased type of security was units in 2025, for a total of $22.3 billion (73 per cent). Non-investment fund issuers typically raise capital through equity or debt securities. In 2025, $2.4 billion of debt securities were purchased by Albertans in the prospectus-exempt market, 77 per cent more than the $1.4 billion raised in 2024. In 2025, $3.1 billion of equity securities were purchased by Albertans in the prospectus-exempt market, up 136 per cent from the $1.3 billion invested in 2024.

Chart 41: Total invested in the prospectus-exempt market by Albertans, by exemption relied on by issuer

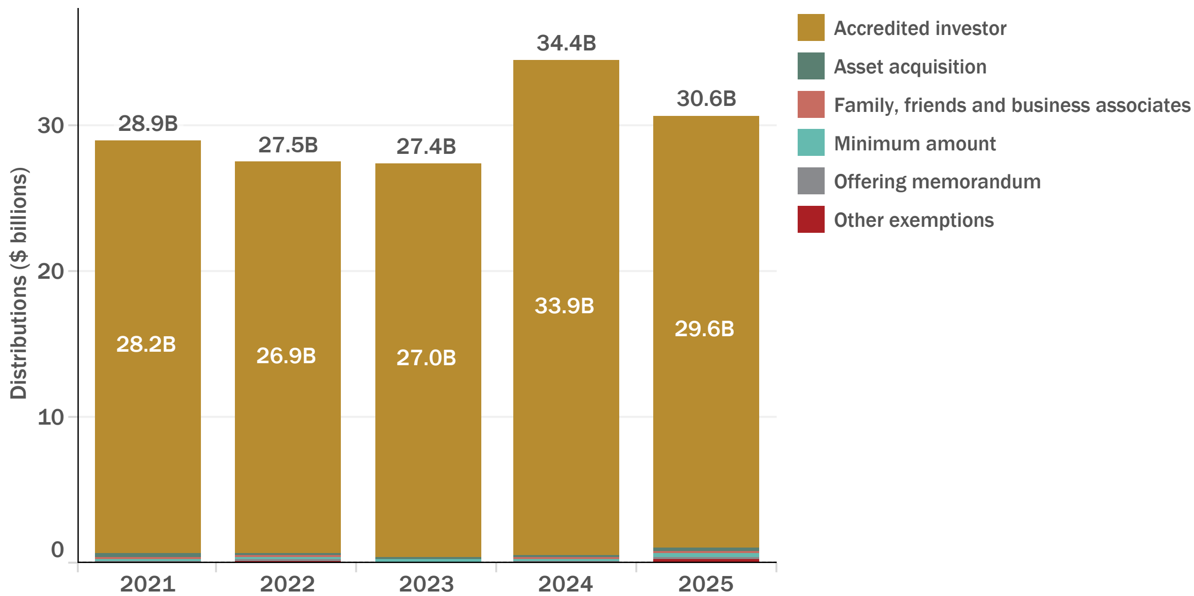
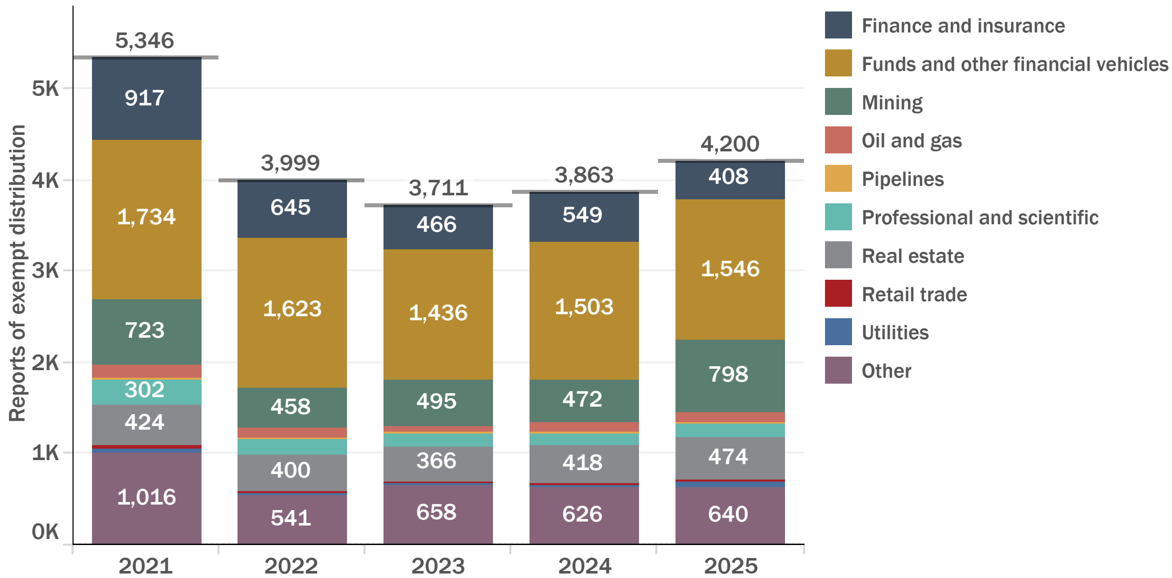


Chart 41 illustrates the dominant reliance on the accredited investor exemption by issuers to distribute prospectus-exempt securities to Alberta-based investors.[41] In 2025, $29.6 billion (97 per cent) of the total $30.6 billion was invested by Alberta-based accredited investors. The remainder of the exemptions combined amounted to approximately three per cent of the total.

[41] Although the conditions of some of the prospectus exemptions shown here (accredited investor, family, friends and business associates, minimum amount invested, offering memorandum) are based on the investor, it is still the issuer that relies on the prospectus exemption to distribute the securities. See Table B on page 37 for a summary.

Chart 42: Total number of reports of exempt distribution for Alberta investors, by industry

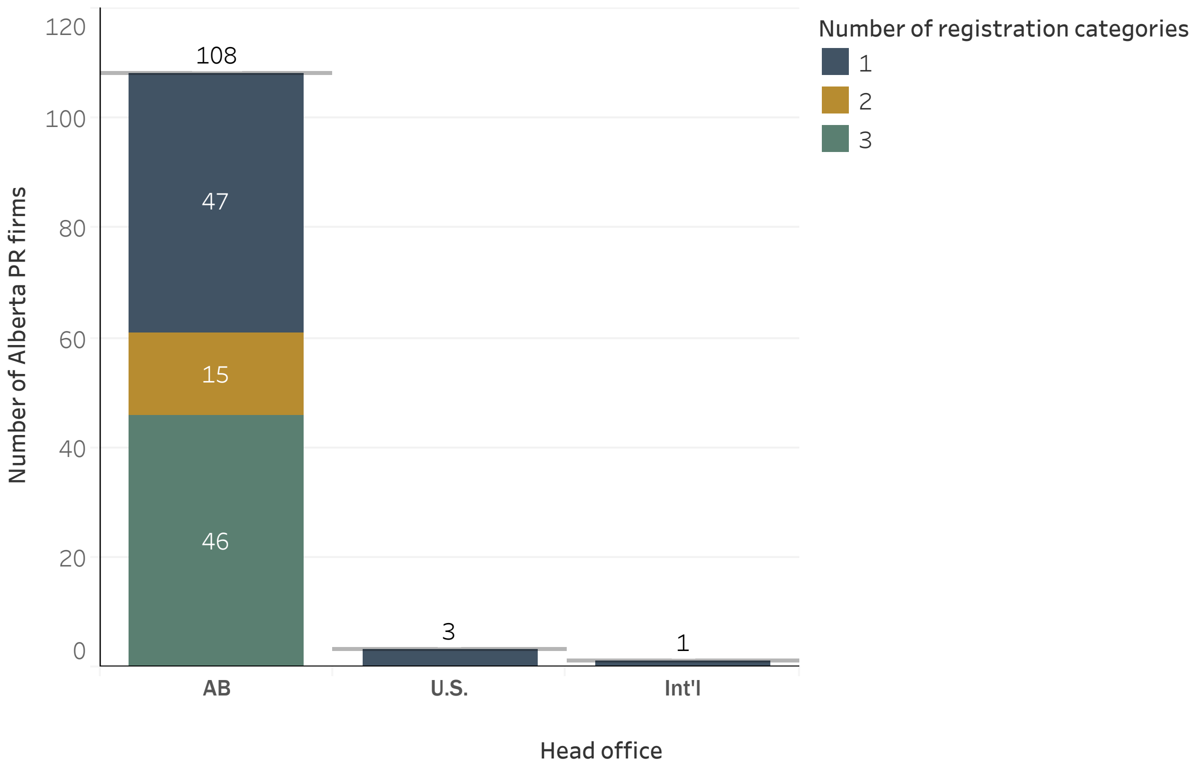


In Chart 42, the number of reports of exempt distribution for Alberta investors is shown by industry. In 2025, 4,200 reports of exempt distribution were filed, which is an increase of 8.7 per cent compared to the 2024 figure of 3,863. In 2025, the industry category that filed the most reports of exempt distribution was funds and other investment vehicles at 1,546 (37 per cent of the total), followed by mining at 798 (19 per cent of the total). The oil and gas industry filed 94 reports of exempt distribution, up from 90 in 2024.

Registration

Market participants must register if they are in the business of trading or advising in securities or managing investment funds, unless the firm is able to rely on an available exemption from the registration requirements.[42] There are several categories of firm registration, the most common being exempt market dealer, portfolio manager and investment fund manager. This section provides an overview of the registered firms that are principally regulated by the ASC and the categories in which they are registered.

Chart 43: Distribution of Alberta PR firms by number of registration categories



As of December 31, 2025, there were 112 firms for which the ASC was the principal regulator (PR) compared to 116 firms in 2024. Chart 43 shows how many firms were registered in one, two or three categories as of December 31, 2025. Of all Alberta PR registered firms, 51 firms (46 per cent) were registered in a single category (down from 54 firms in 2024), 15 firms (13 per cent) were registered in two categories (no change from 15 firms in 2024), and 46 firms (41 per cent) were registered in three categories (down from 47 firms in 2024). The firms registered in two categories were typically registered in the portfolio manager and investment fund manager categories. The firms registered in three categories were typically registered in the investment fund manager, exempt market dealer, and portfolio manager categories.

[42] See National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Chart 44: Number of Alberta PR firms in each registration category

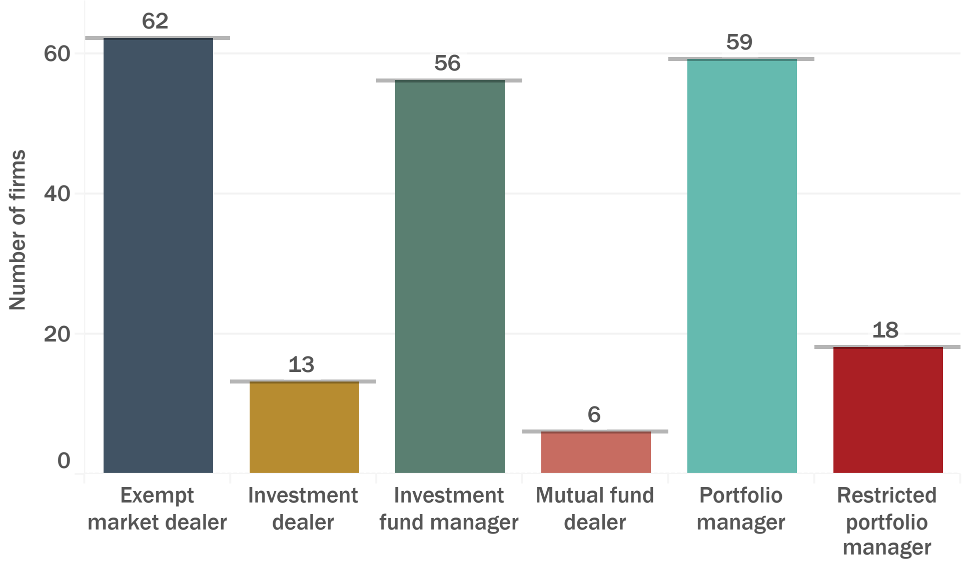


Chart 44 shows the total number of registrations in each category.[43] Since firms may register in multiple categories, the sum of all registrations is not the same as the total number of firms principally regulated by the ASC. As of December 31, 2025, the most common category of registration among Alberta PR firms was exempt market dealer, with 62 firms (compared to 61 in 2024), followed by portfolio manager, with 59 firms registered (compared to 60 in 2024). The investment fund manager category was the next most prevalent with 56 firms registered (down from 59 in 2024). The next most common categories were restricted portfolio manager, with 18 firms registered (no change from 18 in 2024), investment dealer, with 13 firms (down from 14 in 2024), and mutual fund dealer with six firms (down from seven in 2024).

[43] There are other less common registration categories not included in the chart, including restricted dealer and scholarship fund dealer.

Energy markets

Chart 45: Energy transacted on NGX

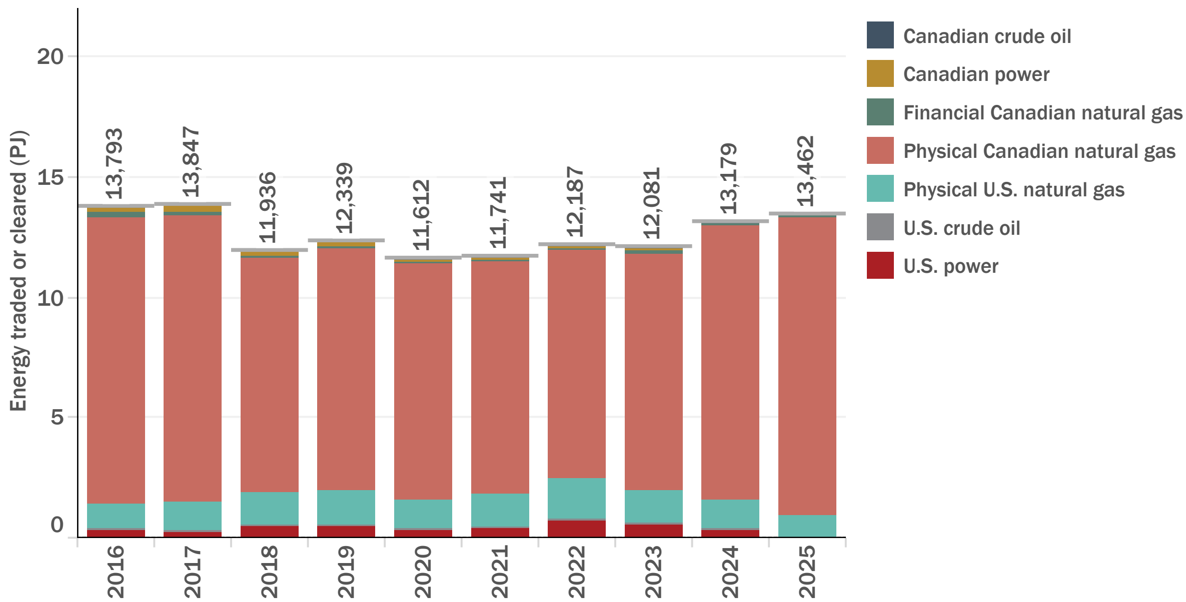


Chart 45 shows the total energy contracts traded or cleared on ICE NGX each year since 2016.[44] Total volume transacted in 2025 increased 2.1 per cent to 13,462 PJ, versus 2024 when 13,179 PJ was transacted across all contracts for natural gas, crude oil and power. Combined, natural gas activity amounted to 99 per cent of the energy transactions on ICE NGX in 2025, up from the 2024 figure of 96 per cent. Physical Canadian natural gas (contracts with physical settlement) accounted for 92 per cent of total transactions in 2025, which totalled 12,324 PJ, up 8.2 per cent from 11,392 PJ in 2024.

The second-largest volume of transactions was in physical U.S. natural gas, which totalled 962 PJ in 2025 (7.1 per cent of the total), and is 22 per cent less than 2024 volumes of 1,226 PJ (9.3 per cent of the total). Financial Canadian natural gas (i.e. contracts with financial settlement and no physical delivery) decreased 33 per cent to 52 PJ (0.4 per cent of the total) in 2025 from 78 PJ (0.6 per cent of the total) in 2024. Canadian power contracts decreased by 23 per cent in 2025 to 93 PJ (0.7 per cent of the total), down from 122 PJ (0.9 per cent of the total) in 2024, while U.S. power totalled 30 PJ 0.2 per cent), down 92 per cent from 2024.

[44] See footnote 15.

Appendix: Methodology

LISTED ISSUER MARKETS

For the analysis of listed RIs, data has been combined from ASC records, TMX, SEDAR+ and Bloomberg. This allowed the report to include all listed RIs in Alberta. This section summarizes how this combined data was created and highlights some differences between key fields.

ASC records

The ASC maintains a record of all issuers reporting in Alberta, based on reporting by issuers on SEDAR+, which includes issuers listed on the TSX, TSXV and other exchanges. This record includes the following fields of interest, among others:

- industry;
- location of issuers' head office;
- issuers' PR; and
- the exchanges on which the issuer is listed.

TMX data

TMX has data for issuers listed on the TSX and TSXV exchanges as of December 31 each year. The dataset includes the following fields of interest, among others:

- market capitalization at December 31;
- industry, as defined by TMX;
- location of the issuers' head office; and
- whether the issuer graduated from the TSXV, in the case of TSX-listed issuers.

Combined data

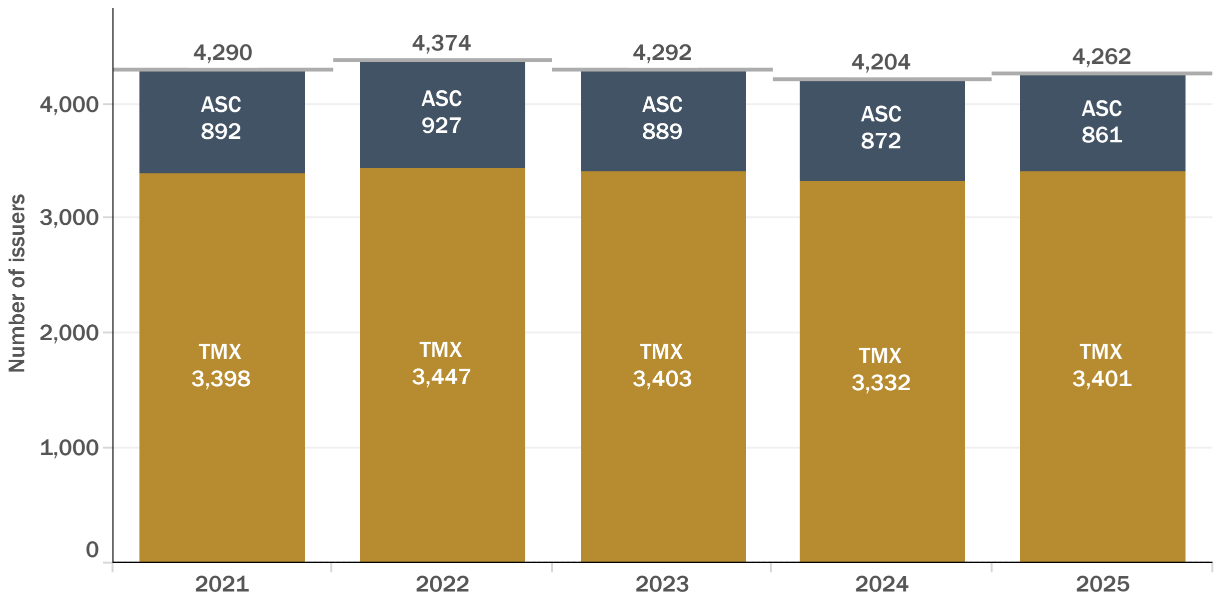
Table C shows the primary source for data used in the analysis of listed RIs in this report.

Table C: Data sources for combined dataset

Data field	Source
Market capitalization	TMX when available, otherwise Bloomberg, with foreign currencies converted into Canadian dollars as at December 31 based on the spot foreign exchange rate at the time. Also, the market capitalization from Bloomberg was used when it was more than two times the market capitalization from TMX.
Industry	TMX when available, otherwise SEDAR+. TMX oil and gas, and diversified industries were segmented for this report based on the SEDAR+ industry selections.
Principal regulator	ASC records.
Issuer head office	SEDAR+, otherwise TMX.
TSXV graduate	TMX.

As shown in Chart 46 and Chart 47, the combined data provides a more comprehensive picture of the total number of RIs and the market capitalization of those issuers.

Chart 46: Number of issuers by data source



As shown in Chart 46, the number of issuers included in the data is 26 per cent greater on average with the addition of RIs listed on other exchanges. 'TMX' indicates the number of issuers for which the data was sourced from TMX, and 'ASC' indicates the number of issuers for which the data was sourced from ASC records for the purposes of this report.

Chart 47: Market capitalization of issuers by data source

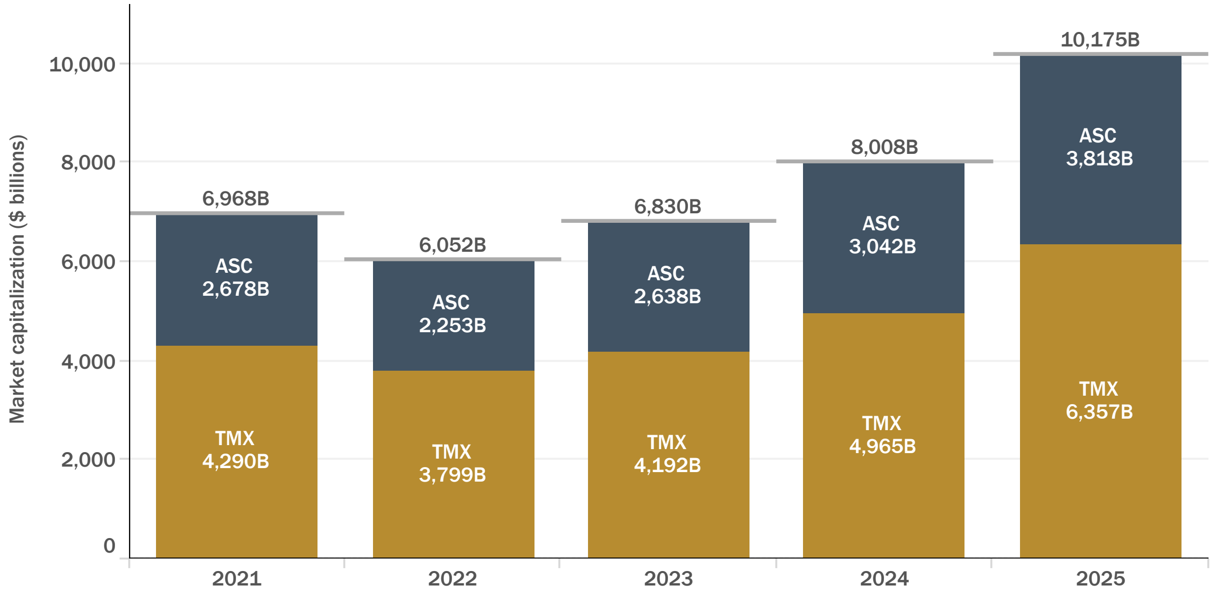
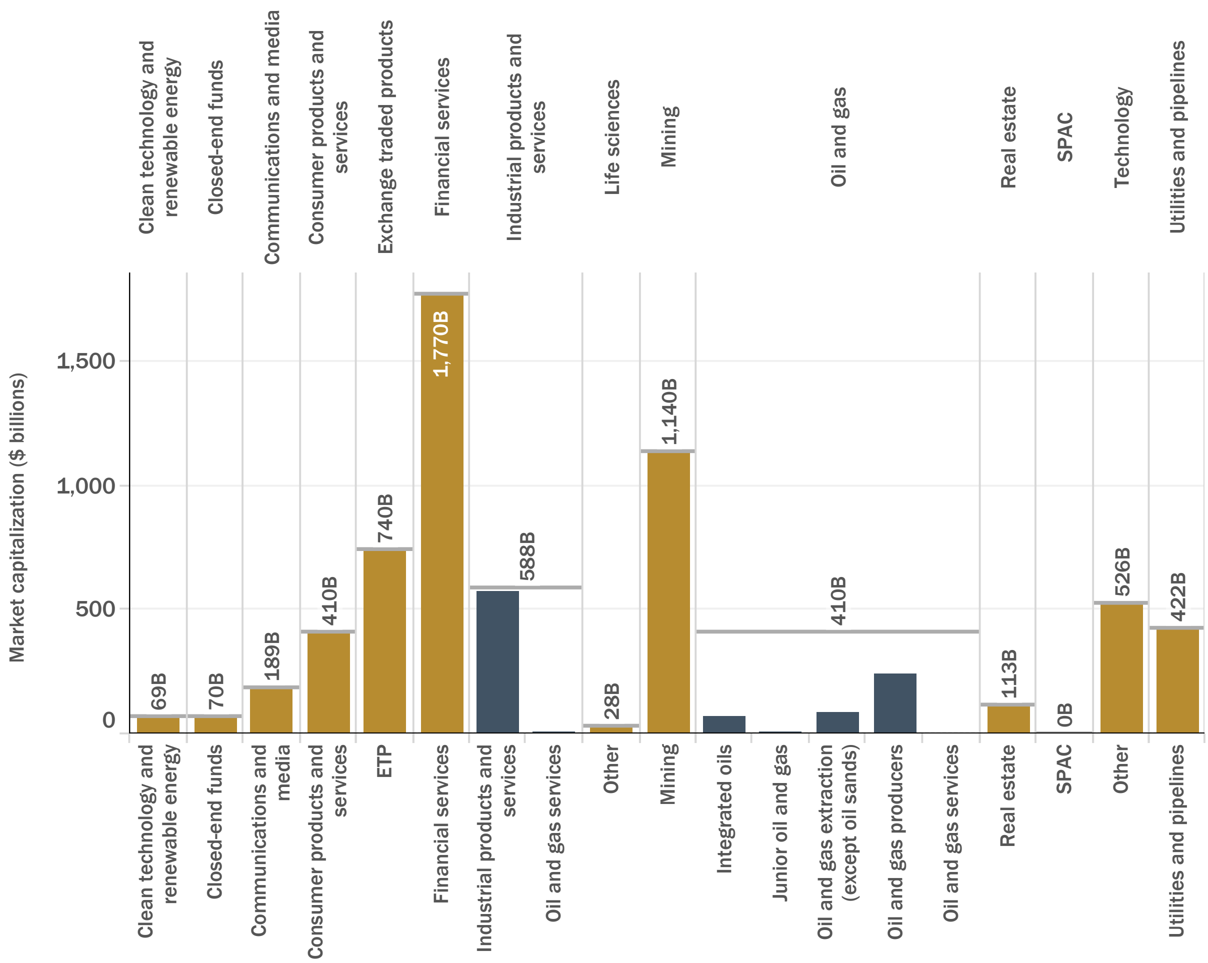


Chart 47 shows that the total market capitalization of all issuers included in the data is 61 per cent greater on average with the addition of RIs listed on other exchanges.

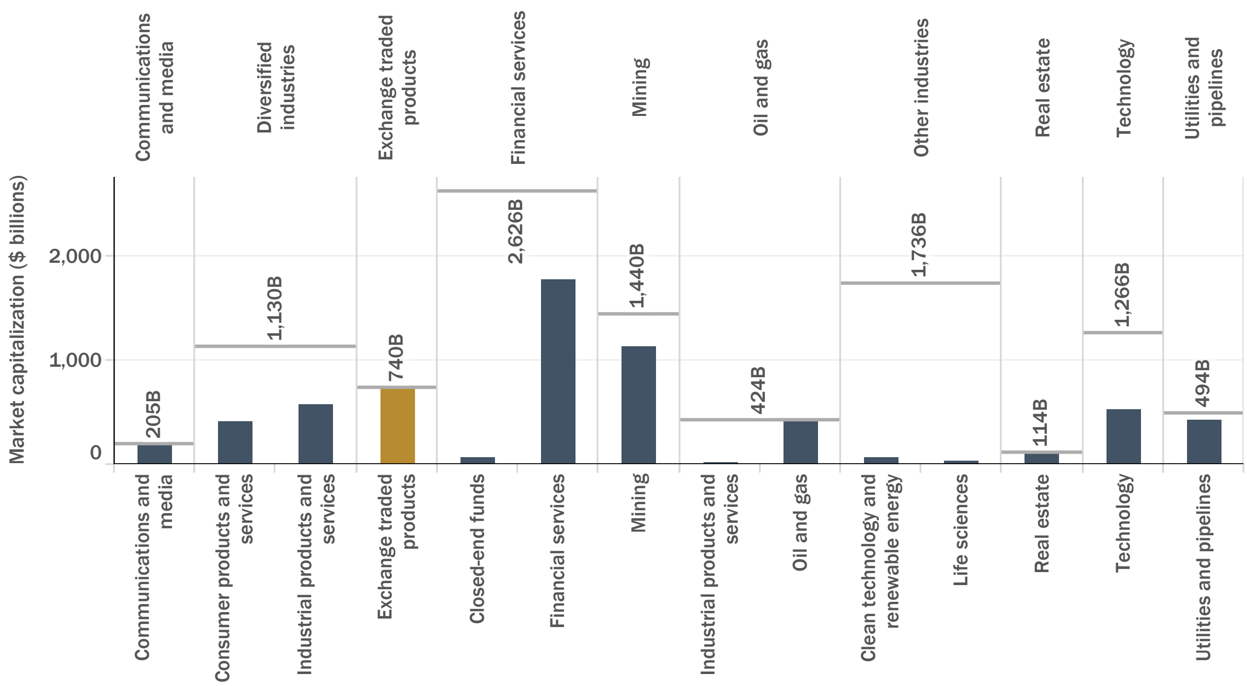
Chart 48: Total market capitalization by TMX industry (top) vs. SEDAR+ (bottom) for 2025



The industry classifications used by TMX and SEDAR+ are different, with greater segmentation in the SEDAR+ sub-categories. For those issuers listed on the TSX or TSXV exchanges, the TMX classification was chosen, with two notable exceptions for the purposes of analysis of the oil and gas industry. All oil and gas issuers are grouped by TMX in one category, while SEDAR+ has four sub-sectors: integrated oils, junior oil and gas, oil and gas producers, and oil and gas services. Where oil and gas issuers in the TMX data could be mapped to SEDAR+, the SEDAR+ industry classification was used for the purposes of greater segmentation. TMX also includes oil and gas services in diversified industries and industrial products & services. For the purposes of this report, these issuers were reclassified where possible to oil and gas services. In aggregation, oil and gas services were included in the oil and gas category for purposes of this report, not in diversified industries.

Chart 48 shows the effect of this reclassification for issuers in the TMX dataset, on the basis of market capitalization for 2024, with the differences between the TMX and SEDAR+ classifications distinguished by colour. TMX industries are listed on the top axis and SEDAR+ industries are listed on the bottom. Note that certain TMX industry categories were classified into other for purposes of this report.

Chart 49: Total market capitalization by SEDAR+ industry (top) vs. TMX (bottom) for 2025



Note: blanks show additional RIs not classified by the ASC into TMX classifications.

For RIs listed on other exchanges, the SEDAR+ industry classification was used, with the placement of issuers into the existing TMX classification where the categories seemed to be consistent. All additional categories were moved to other.

Chart 49 shows the main differences of this placement, on the basis of market capitalization, for all RIs in 2025. The SEDAR+ classification is shown on top (with sub-categories aggregated) and the TMX category on the bottom. Note that there are several blanks on the bottom axis. These blanks represent issuers listed on other exchanges where the SEDAR+-reported industry could not be mapped to an equivalent TMX industry.

CONTACTS

Steven Weimer
Manager, Data and Analytics

(403) 355-9035
steven.weimer@asc.ca

Steven Clow
Senior Data & Risk Analyst

(403) 592-3057
steven.clow@asc.ca

Ellen Liu
Regulatory Filings Analyst

(403) 297-2073
ellen.liu@asc.ca

www.asc.ca

Alberta Securities Commission

ASC.CA
SUITE 600, 250–5TH ST. SW, CALGARY, ALBERTA, T2P 0R4