Note: [29 Dec 2026] *– Amendments to NI 52-112. Refer to Annex B of the CSA Notice announcing amendments to NI 52-112 dated 15 Oct 2026.*

Amendments to National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure*

1. National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure is amended by this Instrument.

2. Section 1 is amended

(a) by renumbering it as subsection 1(1) and adding the following definitions:

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

"additional subtotal" means a subtotal that

(a) is disclosed in the primary financial statements of an entity,
(b) is not a financial measure that is defined or listed in the accounting principles applied to the preparation of the entity's financial statements, or is not a financial measure the composition of which is set out in those accounting principles, and
(c) is not a specified financial measure;

"management-defined performance measure" has the meaning ascribed to it in the accounting principles applied to the preparation of an entity's financial statements;***,***

(b) by replacing the definition of "non-GAAP financial measure***" with the following:***

"non-GAAP financial measure" means a financial measure disclosed by an issuer, other than a total of segments measure or a capital management measure, that is either of the following:

(a) a management-defined performance measure;

(b) a financial measure that

(i) depicts the historical or expected future financial performance, financial position or cash flow of an entity,

(ii) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity,

(iii) is not disclosed in the financial statements of the entity, and

(iv) is not a ratio, fraction, percentage or similar representation;***, and***

(c) by adding the following subsection:

(2) Terms used in this Instrument but not defined in this Instrument, National Instrument 14-101 *Definitions* or other securities legislation, and defined or used in the accounting principles applied to the preparation of the entity's financial statements, have the same meaning as in those accounting principles.**.**

3. Section 2 is amended by replacing "disclosure of a specified financial measure***" with "***disclosure of a specified financial measure or an additional subtotal***".***

4. Section 3 is amended by replacing "disclosure of a specified financial measure***" with "***disclosure of a specified financial measure or an additional subtotal***".***

5. Section 4 is amended by adding the following subsection:

(0.1) In this section,

"eligible issuer" means a reporting issuer that is, or that has a subsidiary or an affiliate that is, a financial institution subject to financial institution guidelines;

"financial institution" means a federal financial institution within the meaning of the *Bank Act* (Canada) or a financial institution that is authorized to carry on business in the Province of Québec under one of the following acts:

(a) *Insurers Act*, CQLR c A-32.1;

(b) *Act respecting financial services cooperatives*, CQLR c C-67.3;

(c) *Deposit Institutions and Deposit Protection Act*, CQLR c I-13.2.2;

(d) *Trust Companies and Savings Companies Act*, CQLR c S-29.02;

"financial institution guideline" means any guideline or advisory guidance of the Office of the Superintendent of Financial Institutions of the Government of Canada or the Autorité des marchés financiers established by the *Act respecting the regulation of the financial sector*, CQLR c E-6.1 applicable to a financial institution that specifies the composition of a specified financial measure or an additional subtotal**.**

6. Subsection 4(1) is amended

(a) in subparagraph (d)(i) by replacing "the specified financial measure***" with "***a specified financial measure or an additional subtotal***",***

(b) in paragraph (e) by replacing "disclosure of a specified financial measure***" with "***disclosure of a specified financial measure or an additional subtotal***",***

(c) in subparagraph (e)(i) by replacing "composition of the measure and the measure***" with "***composition of the measure or subtotal and the measure or subtotal***",***

(d) by replacing subparagraph (e)(ii) with the following:

(ii) in proximity to the first instance of the measure or subtotal, the issuer discloses the law or the SRO's requirement under which the measure or subtotal is disclosed;***,***

(e) in paragraph (f) by replacing "specified financial measure if the calculation of the specified financial measure is derived from***" with "***specified financial measure or an additional subtotal if the calculation of the measure or subtotal is derived from***",***

(f) in paragraph (g) by replacing "in respect of disclosure of a specified financial measure***" with "***in respect of disclosure of a specified financial measure or an additional subtotal***", and***

(g) in subparagraph (g)(ii) by replacing "the measure does not relate***" with "***the measure or subtotal does not relate***".***

7. Section 4 is amended by adding the following subsection:

(3) Except in British Columbia, despite sections 2 and 3, this Instrument does not apply to an eligible issuer in respect of disclosure of a specified financial measure or an additional subtotal pursuant to a financial institution guideline if

(a) the measure or subtotal was determined in accordance with a financial institution guideline, and

(b) in proximity to the first instance of the measure or subtotal, the eligible issuer discloses the financial institution guideline under which the measure or subtotal is disclosed.***.***

8. Section 5 is amended

(a) by adding the following subsection:

(1.1) Subject to subsection (4), an issuer may incorporate by reference the information required under subparagraph 6(1)(e)(ii) in respect of a management-defined performance measure if the reference is to the notes to the financial statements of the entity to which the measure relates.***,***

(b) in subsection (2)

(i) by replacing "subsection (1)***" with "***subsection (1) or (1.1)***",***

(ii) in paragraph (b) by replacing "the information in the MD&A***" with "***the information in the MD&A or in the notes to the financial statements***", and***

(iii) in paragraph (c) by replacing "MD&A is available***" with "***MD&A and the financial statements are available***",***

(c) in subsection (4) by replacing "Despite subsection (1)***" with "***Despite subsections (1) and (1.1)***" and by replacing "***is in an earnings release***" with "***is an earnings release***".***

9. Section 6 is amended

(a) in subsection (1) by replacing "in a document unless***" with "***in a document, other than in financial statements about the entity to which the measure relates, unless***", and***

(b) in paragraph (1)(c) by replacing "the most directly comparable financial measure that is disclosed in the primary financial statements of the entity to which the measure relates***" with "***the most directly comparable financial measure disclosed in the primary financial statements of the entity to which the financial measure relates that is not a management-defined performance measure***".***

10. Paragraph 9(a) is amended by adding "to which the financial measure relates that is not a management-defined performance measure***" after "***entity***".***

11. Section 10 is amended

(a) in subsection (1) by adding "in***" before "***financial statements***",***

(b) in paragraph (1)(a) by adding "to which the financial measure relates that is not a management-defined performance measure***" after "***entity***", and***

(c) in clause (1)(b)(ii)(C) by replacing "primary financial statements of the issuer***" with "***primary financial statements of the entity to which the financial measure relates that is not a management-defined performance measure***".***

12. Subparagraph 11(a)(ii) is amended by replacing "issuer***" with "***entity***".***

13. The following part is added immediately before PART 4 EXEMPTION:

PART 3.1
ADDITIONAL SUBTOTAL DISCLOSURE

11.1. An issuer must not disclose an additional subtotal in a document, other than in the financial statements about the entity to which the subtotal relates, unless both of the following apply:

(a) the document discloses the most directly comparable financial measure disclosed in the primary financial statements of the entity to which the subtotal relates that is not a management-defined performance measure;

(b) the subtotal is presented with no more prominence in the document than that of the most directly comparable financial measure referred to in paragraph (a)..

14. (1) This Instrument comes into force on December 29, 2026.

(2) In Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after December 29, 2026, these regulations come into force on the day on which they are filed with the Registrar of Regulations.