

ONEX

2025 Annual Report

LETTER TO SHAREHOLDERS

Dear Shareholder,

In 2025, Onex made meaningful progress on its strategic objectives while setting the stage for accelerated value creation and earnings growth in the years ahead. Most notably, the acquisition of Convex and our new relationship with AIG have enhanced our near and long-term prospects, and we look forward to the future with confidence and excitement.

Convex: A Pivotal Investment

Our acquisition of Convex is a logical complement to our long-term strategy and consistent with the priorities that we had set out for the future of Onex. Convex is a shining example of what Onex does best when it leans into its expertise and partners with talented entrepreneurs and owner-operators to build businesses that deliver strong investment outcomes. Since we partnered with the Convex management team to create the business from scratch just seven years ago, Convex has become one of the fastest growing and most successful specialty insurance and reinsurance carriers in the industry, with nearly \$6 billion in Gross Premium Written and \$711 million in Net Income in 2025.

While this track record is already impressive, Convex' strong management team led by Executive Chairman, Stephen Catlin, and Chief Executive Officer, Paul Brand, has significant runway to capture considerable upside for Onex shareholders. With world-class underwriting talent, low asset leverage, an advanced technology platform and a low-cost operating model, Convex has significant room for growth and profit expansion as the business continues to scale, and is expected to be Onex' largest contributor to shareholder value in the near term.

We are delighted to be joined by AIG, one of the world's largest and most sophisticated insurers, as our co-investor in Convex. AIG committed \$2.1 billion to the investment, to hold an approximate 35% interest in the business. The Convex management team reinforced its partnership alignment and conviction in the value creation opportunity through an approximate \$500 million rollover of its direct equity stake and accrued incentives.

In addition to our partnership in Convex, AIG has also taken a 9.9% stake in Onex and will commit \$2 billion to Onex' Private Equity and Credit strategies over the next three years. This is a strong endorsement of both Onex' strategy and asset management platform and could yield additional synergies as we build our relationship with AIG and work together to maximize value. Convex will also be invested in Onex' investment products going forward.

Convex will become a core platform for Onex, alongside Private Equity and Credit, and will drive meaningful value through our 63% interest in a business that generates significant net income and free cash flow. With the prospect of future earnings supporting dividends from Convex, more consistent and growing fee-related earnings, realizations from our private equity portfolio, and smaller commitments to our future private equity and credit funds, we will be able to more actively manage our balance sheet and lower the need to carry large cash balances. We will continue to support our private equity and credit funds to ensure continued alignment with our Limited Partners and co-investors, but will limit participation in each future fund to a maximum of 10%. This capital-lighter model will also facilitate a higher proportion of third-party capital in our funds, which will contribute to ongoing growth in fee-generating AUM, fee-related earnings and carried interest.

Future balance sheet capital allocation will be focused on similar investments to Convex in our core areas of expertise. Over the next several years, we expect to reorient our remaining investing capital into one or two new investment opportunities where we possess a long-term proven track record and competitive advantage. These investments will utilize low leverage and have attractive risk-adjusted return profiles, with meaningfully increased transparency to assist the investment community in measuring our performance. Our goal is for these future investments to be strategically aligned with our core platforms.

Fundraising and Realization Momentum

It was a positive year for our Private Equity and Credit asset management platforms, each of which raised meaningful capital on strong fundraising momentum. In total, we raised more than \$8 billion in new capital across Onex. We also achieved excellent results in crystallizing returns through successful private equity realizations, exceeding \$8 billion in 2025.

Onex Partners raised approximately \$1.2 billion for the Onex Partners Opportunities Fund, with additional follow-on commitments totalling approximately \$900 million, and the team will soon close on the Fund's fourth investment. On the realization front, notable full and partial realizations included WestJet, OneDigital and Convex. Including these transactions, Onex Partners V reached distribution to paid-in capital of 0.7x, a strong achievement relative to comparable funds in its vintage, and realization momentum continues into 2026.

ONCAP completed a final close of ONCAP V – its largest fund to date at \$1.3 billion – including a more than 50% increase in third-party capital, which was a primary objective for the team. Throughout the year, ONCAP maintained its strong pace of deployment, investing in three new companies while returning meaningful capital to investors from prior funds.

Onex Credit remains a global leader in Structured Credit and had another strong year in 2025, pricing 28 CLOs totalling \$12 billion in transaction volume, including \$6 billion of new fee-generating assets. The Credit business also experienced a step-function increase in profitability, exiting the year with run-rate fee-related earnings of \$60 million, exceeding our 2023 Investor Day target for the business. We are actively pursuing new opportunities to increase and diversify revenue across the Credit platform, beyond the success we have achieved in Structured Credit. To that end, in 2025 we closed on an \$800 million tactical allocation commitment with an institutional investor. This type of commitment leverages the full breadth of talent across our Credit team and will contribute significantly to the scale required to continue to grow fee-related earnings.

Looking Ahead

For more than 40 years, Onex has delivered attractive risk-adjusted returns by adhering to our core investing principles and focusing on the opportunities that align best with our strengths and informational advantages. We are committed to continuing to adhere to these investing principles and deliver strong results with increased transparency. If we execute on our goals, the intrinsic value of Onex, including Convex and the asset management business, should become more apparent and ultimately get reflected in our share price. I am confident that we are on the right path.

Finally, I want to welcome Meg McClellan as Chief Financial Officer. Meg is a highly experienced financial and operations professional with more than two decades across leadership roles in asset management, capital markets and fixed income. I look forward to working with her to execute our strategy. I also want to thank Chris Govan, who after 11 years in the CFO role has stepped down and is helping to ensure a seamless transition. Chris has guided the firm through a period of growth and change, and we will benefit from his continued insight.

This is a time of positive change for Onex and we are committed to realizing our fullest potential.

Thank you for your continued support.

[signed]

Bobby Le Blanc
Chief Executive Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS

Throughout this MD&A, all amounts are in U.S. dollars unless otherwise indicated.

This Management's Discussion and Analysis ("MD&A") provides a review of Onex Corporation's ("Onex") consolidated financial results for the year ended December 31, 2025 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the consolidated statements of comprehensive earnings, consolidated balance sheets, consolidated statements of equity and consolidated statements of cash flows of Onex. As such, this MD&A should be read in conjunction with the consolidated financial statements and notes thereto included in this report. The financial results have been prepared using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") to provide information about Onex and should not be considered as providing sufficient information to make an investment or lending decision regarding any Onex operating business, private equity fund, credit strategy or other investments.

The following MD&A is the responsibility of management and is as of February 19, 2026. Preparation of the MD&A includes a review of the disclosures by senior management of Onex and the Onex Disclosure Committee. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, composed exclusively of independent directors. The Audit Committee has reviewed and recommended approval of this MD&A by the Board of Directors. The Board of Directors approved this disclosure.

Onex Corporation's financial filings, including the 2025 Annual Report, interim quarterly reports, Annual Information Form and Management Information Circular, are available on Onex' website, www.onex.com, and on the SEDAR+ website at www.sedarplus.ca.

Forward-Looking/Safe Harbour Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events, or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

Non-GAAP Financial Measures and Ratios

This MD&A contains non-GAAP financial measures and ratios which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures and ratios in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures or ratios presented by other companies. Onex management believes that these financial measures and ratios provide useful information to investors.

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COMPANY OVERVIEW

Formed in 1984, Onex invests and manages capital on behalf of its shareholders and clients across the globe. Onex became a public company in 1987 and is listed on the Toronto Stock Exchange under the symbol ONEX.

In October 2025, Onex announced the acquisition of Convex Group Limited (“Convex”), a global specialty property and casualty insurance and reinsurance business, and the transaction closed on February 6, 2026. Onex’ interest in Convex, a business with a strong track record of earnings growth, is expected to be Onex’ largest contributor to shareholder value in the near term. Today, Onex has three core platforms: Convex; our Private Equity business, comprised of Onex Partners and ONCAP; and our Credit business, which is a global leader in Structured Credit.

Onex generates value for our shareholders through two segments: Investing and Asset Management. Our Investing segment includes gains on our invested capital including our investment in Convex. As at December 31, 2025, Onex had \$8.7 billion of investing capital (\$124.70 or C\$171.15 per fully diluted share). Our Asset Management segment generates revenues from the recurring fees clients pay us to manage their capital and includes carried interest from our private equity and private credit funds. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. As at December 31, 2025, Onex had \$59.2 billion in assets under management (“AUM”)⁽¹⁾, of which \$43.9 billion is fee-generating⁽¹⁾.

Our Team and Commitment

Onex is led by the firm’s CEO, Bobby Le Blanc, as well as experienced leaders at each of our businesses and approximately 345 employees across offices in Toronto, New York, New Jersey and London.

Our culture is guided by our strong commitment to accountability, intellectual honesty and respect for all our partners and stakeholders. Onex was formed on principles of entrepreneurialism and responsible investing and our team is united in recognizing the value of collaboration, diversity of perspective and background, and an inclusive environment. Our team is a critical factor in our success, and attracting and retaining the best people is an important competitive advantage.

Also important to our long-term success is the alignment of interests between the Onex management team, the Onex Board of Directors, shareholders and our limited partners. Members of our management team and Board of Directors have significant long-term ownership in Onex shares and invest meaningfully in our funds. We believe this alignment creates stronger alignment with both our limited partners and shareholders.

(1) Refer to the glossary in this MD&A for further details concerning the composition of AUM and fee-generating AUM.

CONVEX

On February 6, 2026, Onex completed the acquisition of Convex, a global specialty property and casualty insurance and reinsurance business, as described on page 12 of this MD&A. Onex holds approximately 63% of Convex, American International Group, Inc. ("AIG") holds approximately 35%, and the remainder is held by Convex management. As of the date of this annual report, Convex comprises approximately 41% of Onex' total investing capital and is expected to be Onex' largest contributor to Onex' shareholder value in the near term.

With the support of Onex and its co-investors, Convex was founded in 2019 by its Executive Chairman, Stephen Catlin, and Chief Executive Officer, Paul Brand, as a *de novo* specialty insurer and reinsurer. The company employs 480 Convexians, of whom 40% are underwriters focused on complex specialty risks across a diversified range of insurance and reinsurance lines. Convex operates in major global insurance markets and distributes its products primarily through brokers. Since inception, Convex has generated strong premium growth and underwriting profitability, with Gross Premium Written totalling \$5.9 billion and Net Income totalling \$711 million in 2025. Convex benefits from strong underwriting, low asset leverage, an advanced technology platform and a low-cost operating model. Accordingly, management believes that Convex is well positioned for continued growth and profit expansion as the business continues to scale.

Onex' investment in Convex will be accounted for at fair value in its financial statements, with any gains or losses on the investment being captured within Onex' investing segment.

In connection with the transaction, AIG acquired 7.5 million or approximately 9.9% of the subordinate voting shares of Onex, for proceeds totalling \$642 million. AIG will also make capital commitments of \$2 billion to Onex' private equity and credit strategies over the next three years, which is expected to contribute meaningfully to growth in Onex' fee-related earnings. The strategic relationship with AIG includes the potential to collaborate on future investments and initiatives that could provide additional benefits over time.

Onex' allocation of \$3.8 billion to the Convex investment reflects management's commitment to operating its asset management businesses with a more capital-efficient approach focused on improved profitability. Onex will continue to support its private equity and credit funds to ensure continued alignment with Limited Partners and co-investors, by participating in each fund up to a maximum of 10%. A greater proportion of third-party capital within funds will facilitate growth in fee-generating AUM, fee-related earnings and carried interest.

Future balance sheet capital allocation will be focused on similar investments to Convex in our core areas of expertise. Over the next several years, we expect to reorient our remaining investing capital into one or two new investment opportunities where we possess a long-term proven track record and competitive advantage. These investments will utilize low leverage and have attractive risk-adjusted return profiles, with meaningfully increased transparency to assist the investment community in measuring our performance. Our goal is for these future investments to be strategically aligned with our core platforms.

PRIVATE EQUITY

Onex has \$26.7 billion of private equity assets under management, of which approximately \$14.1 billion is fee-generating and \$5.6 billion is Onex' own investing capital.

Investments in private equity are primarily made through Onex' two platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for middle-market and smaller transactions. Onex' private equity funds acquire and build high-quality businesses in partnership with talented management teams and focus on execution these rather than macroeconomic or industry trends. Each platform follows a disciplined investment process with vertical specialization where the team has considerable industry expertise, a long track record of success and a strong network of relationships. This in turn enables the teams to take a targeted approach with investment opportunities, creates a competitive informational advantage and helps shape their go-to-market strategy.

Onex has raised 11 private equity funds to date and is currently investing through Onex Partners Opportunities and ONCAP V. Since inception, Onex has generated a Gross MOC⁽¹⁾ of 2.5 times and a 27% Gross IRR⁽¹⁾ on its publicly traded, realized and substantially realized private equity investments. For more information on the historical performance of Onex' private equity funds, please refer to Onex' Q4 2025 supplemental information package on Onex' website, www.onex.com.

Onex earns management fees from limited partners during the fee period of each fund. During the initial fee period, Onex is entitled to a management fee based on limited partners' committed capital. Once a fund is either substantially invested or a successor fund starts calling fees, Onex is entitled to a management fee based on limited partners' net funded commitments. These fees are included as revenue in our asset management segment. At December 31, 2025, the run-rate management fees⁽¹⁾ from our private equity business were \$78 million.

Onex is entitled to receive carried interest based on the performance of each private equity fund. Carried interest in Onex' private equity funds is typically calculated as 20% of the realized net gains of the limited partners in each fund, provided the limited partners have achieved a minimum 8% net IRR on their investment. Onex is entitled to 40% of the carried interest realized from limited partners in its private equity funds, while Onex Partners and ONCAP management are entitled to the remaining 60%. Mark-to-market gains (losses) for Onex' share of carried interest are recognized within Onex' asset management segment results, whereas Onex' share of realized carried interest is included in distributable earnings. Currently, we have approximately \$14.1 billion of private equity assets under management eligible for carried interest. As at December 31, 2025, Onex' share of unrealized carried interest from Private Equity totalled \$387 million. The amount of carried interest ultimately received by Onex is based on realizations, the timing of which can vary significantly from year to year.

(1) Refer to the glossary in this MD&A for further details concerning the composition of Gross MOC, Gross IRR and run-rate management fees.

CREDIT

Our Credit business includes a broad spectrum of private credit, liquid credit and public equity investing strategies that are managed by the Onex Credit team. Credit has \$31.1 billion in assets under management, of which \$29.8 billion is fee-generating and approximately \$1.0 billion is Onex' own investing capital. The Onex Credit team has a successful track record of executing a disciplined approach to investing with a focus on capital preservation and strong risk-adjusted returns through cycles. The platform practises value-oriented investing, employing a rigorous bottom-up, fundamental and structural analysis of the underlying borrowers, coupled with active portfolio management, to continually seek to optimize portfolio positioning. Credit's sourcing capabilities and data intelligence help to better inform investment decisions and dynamically manage portfolios in varying market conditions.

Onex earns management fees on its Credit strategies, with the fee varying depending on the strategy. As at December 31, 2025, the run-rate management fees from our Credit business were \$129 million, including \$117 million from Structured Credit. Onex is also entitled to earn performance fees on approximately \$2.0 billion of Credit assets under management. Performance fees range between 12.5% and 20% of net gains and are subject to performance hurdles. Onex receives 50% of realized performance fees while the Credit management team is allocated the remaining 50%.

Credit has \$26.7 billion of assets under management eligible for carried interest, including \$26.2 billion from CLOs. Onex receives 40% of the carried interest realized from its Credit strategies, while the Credit management team is allocated the remaining 60%. Carried interest on the Onex Credit strategies can range up to 20% of net realized gains, is generally subject to a hurdle or minimum preferred return to investors and is generally realized near the final realizations for each fund. As at December 31, 2025, Onex' share of unrealized carried interest from Credit totalled \$17 million.

2025 RESULTS & ACTIVITY

FINANCIAL RESULTS

Onex' financial results during the quarters and years ended December 31, 2025 and 2024 were as follows:

	Quarter Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(\$ millions except per share amounts)</i>				
Net earnings (loss)	\$ 181	\$ (2)	\$ 617	\$ 303
Net earnings (loss) per diluted share	\$ 2.64	\$ [0.02]	\$ 8.88	\$ 4.00
Investing segment net earnings	\$ 110	\$ 29	\$ 514	\$ 344
Asset management segment net earnings	49	18	130	21
Total segment net earnings ⁽ⁱ⁾	\$ 159	\$ 47	\$ 644	\$ 365
Total segment net earnings per fully diluted share ⁽ⁱⁱ⁾	\$ 2.28	\$ 0.62	\$ 9.15	\$ 4.74
Asset management fee-related earnings ⁽ⁱⁱⁱ⁾	\$ 2	\$ 6	\$ 30	\$ 6
Total fee-related earnings (loss) ^(iv)	\$ (4)	\$ (1)	\$ (3)	\$ (21)
Distributable earnings ^(v)	\$ 478	\$ 231	\$ 648	\$ 617

<i>(\$ millions except per share amounts)</i>	December 31, 2025	December 31, 2024	Return ^(vi)
Investing capital (U.S. dollars)	\$ 8,662	\$ 8,273	
Investing capital per fully diluted share (U.S. dollars) ^(vii)	\$ 124.70	\$ 113.70	10%
Investing capital per fully diluted share (Canadian dollars) ^(vii)	\$ 171.15	\$ 163.54	5%

(i) Refer to pages 29 and 30 of this MD&A for the reconciliation of total segment net earnings to net earnings (loss).

(ii) Refer to the glossary of this MD&A for further details concerning the composition of fully diluted shares.

(iii) Asset management fee-related earnings excludes public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings (loss), as outlined on page 17 of this MD&A.

(iv) Total fee-related earnings (loss) is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that fee-related earnings (loss) provides investors with useful information concerning the profitability of Onex' asset management business. Fee-related earnings (loss) excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex' net earnings (loss). Refer to the glossary and pages 17, 19 and 20 of this MD&A for further details concerning fee-related earnings (loss), including a reconciliation to net earnings (loss).

(v) Distributable earnings is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that distributable earnings provides investors with useful information concerning the Company's ability to redeploy capital in its business and/or return capital to shareholders. Distributable earnings consists of the recurring fee-related earnings (loss), net realized gains from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex' net earnings (loss). Refer to the glossary and pages 18, 19 and 20 of this MD&A for further details concerning distributable earnings, including a reconciliation to net earnings (loss).

(vi) The return for the period is adjusted to exclude the impact of dividends paid.

(vii) Refer to the glossary of this MD&A for further details concerning the composition of investing capital per share.

INVESTING SEGMENT RESULTS

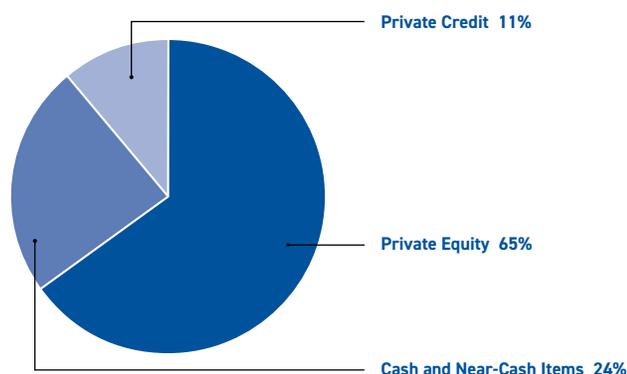
During the quarter ended December 31, 2025, Onex' investing segment generated net earnings of \$110 million (\$1.57 per fully diluted share) (2024 - \$29 million or \$0.38 per fully diluted share), which were primarily driven by a \$123 million net gain from private equity (2024 - \$11 million), as described on pages 32 and 33 of this MD&A.

During the year ended December 31, 2025, Onex' investing segment generated net earnings of \$514 million (\$7.31 per fully diluted share) (2024 - \$344 million or \$4.45 per fully diluted share), which were primarily driven by a \$424 million net gain from private equity (2024 - \$258 million), as described on pages 32 and 33 of this MD&A, and a \$56 million net gain from Credit (2024 - \$76 million), as described on page 33 of this MD&A.

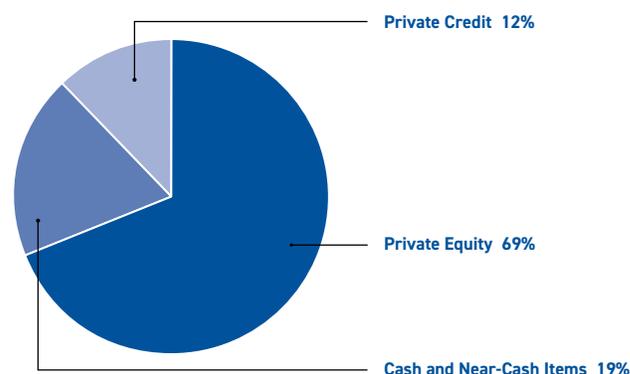
Onex' investing results contributed to its investing capital of \$8.7 billion at December 31, 2025 (December 31, 2024 - \$8.3 billion), which was \$124.70 or C\$171.15 per fully diluted share (December 31, 2024 - \$113.70 or C\$163.54 per fully diluted share), a return of 10%⁽¹⁾ for the year ended December 31, 2025. During the five years ended December 31, 2025, Onex' investing capital per fully diluted share had a compound annual return of 11%⁽¹⁾.

At December 31, 2025, Onex' investing capital was primarily invested in or committed to its private equity and private credit platforms.

Onex' Investment Allocation at December 31, 2025



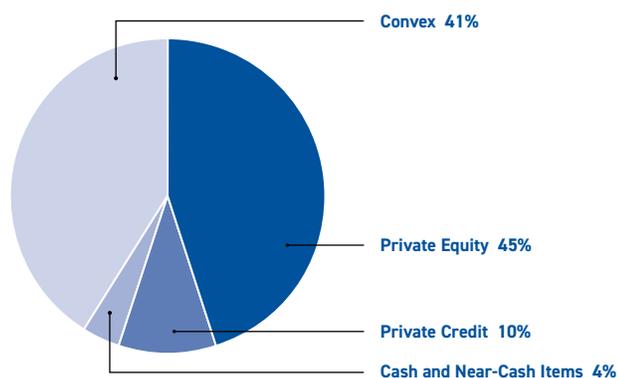
Onex' Investment Allocation at December 31, 2024



(1) The returns for the periods are adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

In February 2026, Onex acquired Convex from Onex Partners V, as described on page 12 of this MD&A. Onex' investment allocation following the acquisition of Convex is as follows:

Onex' Investment Allocation – Adjusted for the Acquisition of Convex⁽ⁱ⁾



(i) Investment allocation is based on value as of December 31, 2025, adjusted for the acquisition of Convex and borrowings under the senior secured credit facility. The \$700 million drawn on the senior credit facility was allocated to the Private Equity and Private Credit collateral on a pro rata basis.

Private Equity – Capital Deployment, Realizations and Distributions

The table below presents the private equity investments made, and realizations and distributions received, by Onex during the year ended December 31, 2025.

<i>(\$ millions)</i>	Investments	Realizations and Distributions	Net Realizations and Distributions
Fund			
Onex Partners V	\$ (1)	\$ 352	\$ 351
Direct investments	(33)	265	232
ONCAP IV	(2)	63	61
ONCAP V	(57)	87	30
Onex Partners Opportunities	(75)	31	(44)
Other	–	31	31
Total	\$ (168)	\$ 829	\$ 661

The following significant private equity realizations and distributions occurred in 2025:

- \$239 million received as part of the Onex Partners V Group's sale of 54% of its investment in OneDigital.
- \$202 million received in connection with Onex' sale of all its common shares of Ryan Specialty.
- \$94 million received as part of the Onex Partners V Group's sale of 25% of its investment in WestJet.
- \$80 million received in connection with the rebalancing completed by ONCAP V following its final close in March 2025.

- \$50 million received as part of the ONCAP IV Group's sale of 80% of its investment in Precision Concepts International.
- \$37 million received in connection with distributions paid by Onex' direct investment in Meridian Aviation Partners Limited ("Meridian Aviation").
- \$26 million received in connection with distributions paid by the Incline Funds.
- \$20 million received from the Onex Partners Opportunities Fund in connection with the rebalancing of the fund and proceeds from the syndications of co-investments in Farsound and Fischbach KG ("Fischbach"). Onex also received a distribution of \$11 million in connection with a dividend payment made by Fischbach to the Onex Partners Opportunities Group.
- \$14 million received in connection with a distribution paid by Merrithew to the ONCAP IV Group.

The following significant private equity investments occurred in 2025:

- \$75 million invested as part of the Onex Partners Opportunities Group's investment in Integrated Specialty Coverages ("ISC"), a tech-enabled insurance platform dedicated to designing, underwriting and distributing insurance solutions.
- \$24 million invested as part of the ONCAP V Group's investment in Data Driven Holdings, a leading provider of dealership technology solutions for the automotive industry.
- \$23 million invested as part of the ONCAP V Group's investment in Mid-State, a provider of maintenance, repair and overhaul services for industrial equipment and infrastructure primarily in the Southeast of the United States.
- \$7 million invested as part of the ONCAP V Group's investment in CSN Collision, a leading network of North American automotive collision centres.

In February 2026, Onex acquired a 63% direct interest in Convex from the Onex Partners V Group for \$3.8 billion. The transaction was funded by \$1.7 billion of existing cash and near-cash, new debt financing raised totalling \$700 million, a rollover of Onex' existing investment in Convex through Onex Partners V, including realized carried interest, totalling \$786 million and cash proceeds of \$642 million from the issuance of 7,527,524 Onex SVS to AIG at a price of \$85.35 (C\$118.78) per share. AIG also acquired a 35% interest in Convex and has agreed to make capital commitments of \$2.0 billion to funds managed by Onex over a three-year period.

During the quarter and year ended December 31, 2025, Onex' private equity investments generated realized gains of \$440 million and \$538 million, respectively, from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 18, 19 and 20 of this MD&A.

Private Equity – Investment Performance

During the quarter and year ended December 31, 2025, Onex' investing segment recognized net gains from private equity investments of \$123 million and \$424 million, respectively. Included in the net gains for the quarter and year ended December 31, 2025 are foreign exchange mark-to-market gains of \$9 million and \$62 million, respectively. At December 31, 2025, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$595 million (C\$820 million) and \$300 million (£220 million), respectively.

The operating businesses in Onex' private equity platforms operate across a range of countries and industry segments. Refer to pages 45 and 46 of this MD&A for further details.

The following table presents the recent gross performance of Onex' private equity investments:

	Quarter Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Gross performance of Onex' private equity investments in U.S. dollars ⁽ⁱ⁾⁽ⁱⁱ⁾ :				
Onex Partners and co-investments ⁽ⁱⁱⁱ⁾	2%	0%	9%	5%
ONCAP	6%	1%	11%	6%
Total private equity investments	3%	0%	9%	5%

(i) The gross performance of Onex' private equity investments represents Onex' share of investments and co-investments in each investment platform, where applicable, and as a result performance may differ from the gross performance of the investment platforms including all investors and excluding co-investments, where applicable. The gross performance of Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of these ratios does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. The net gains used to calculate the gross performance of Onex' private equity investments are gross of management incentive programs. Onex management believes that the gross performance of Onex' private equity investments provides useful information to investors in assessing the performance of Onex' investments in private equity strategies. During the quarter and year ended December 31, 2025, Onex recognized net gains on corporate investments of \$154 million and \$611 million, respectively (2024 – \$35 million and \$385 million, respectively).

(ii) Adjusted for capital deployed, realizations and distributions.

(iii) Includes direct investments made by Onex, which are managed by the Onex Partners team.

Credit – Capital Deployment, Realizations and Distributions

Within Credit, Onex invests primarily in its private credit strategies. During the year ended December 31, 2025, Onex generated net realizations and distributions of \$42 million from Credit investments, as outlined in the following table:

<i>(\$ millions)</i> Strategy	Net Realizations and Distributions (Investments)
Structured Credit Strategies	
U.S. CLOs	\$ (8)
EURO CLOs	(15)
CLO Warehouses	(26)
Other Structured Strategies	43
Opportunistic Credit Strategies	18
Liquid Strategies	1
Direct Lending	29
Total net realizations and distributions from Credit Strategies	\$ 42

During the year ended December 31, 2025, Onex' net investments in CLOs increased by \$23 million primarily as a result of \$165 million invested in existing and new U.S. and European CLOs raised by Onex Credit, partially offset by the partial sale of equity interests in certain U.S. and European CLOs for \$79 million and regular quarterly distributions totalling \$63 million.

During the year ended December 31, 2025, the net increase in Onex' investments in CLO warehouses was driven by investments made to support the warehouse facilities for potential future Onex Credit U.S. and European CLOs.

During the year ended December 31, 2025, the net decrease in Onex' investment in Other Structured Strategies was primarily driven by distributions received from the Onex Structured Credit Opportunities Fund ("OSCO") and a separately managed account that follows a similar strategy to OSCO, which totalled \$40 million.

During 2025, the net investments in Direct Lending decreased by \$29 million, primarily as a result of \$27 million of distributions received from Onex Credit Lending Partners ("OCLP I").

During the quarter and year ended December 31, 2025, Onex' investments in Credit strategies generated net realized gains of \$22 million and \$51 million, respectively, from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 18, 19 and 20 of this MD&A.

Credit – Investment Performance

During the quarter and year ended December 31, 2025, Onex had a net loss of \$5 million and a net gain of \$56 million, respectively, on its Credit investments, representing a loss of less than 1%⁽¹⁾ and a return of 6%⁽¹⁾, respectively. The net gains during the year ended December 31, 2025 were primarily driven by the net gains from Onex' Structured Credit strategies, which included a foreign exchange mark-to-market gain of approximately \$11 million from European CLOs. The performance of the Structured Credit strategies is correlated with the performance of the leveraged loan market.

ASSET MANAGEMENT SEGMENT RESULTS

For the quarter and year ended December 31, 2025, Onex' asset management segment generated net earnings of \$49 million and \$130 million, respectively, compared to \$18 million and \$21 million, respectively, during the same periods in 2024. The increase in asset management segment net earnings during the quarter and year ended December 31, 2025 compared to the same periods in 2024 was primarily driven by an increase in unrealized carried interest from the Onex Partners Funds and increased fee-related earnings from Structured Credit.

Assets Under Management

At December 31, 2025, Onex managed \$50.5 billion (December 31, 2024 – \$42.7 billion) of invested and committed capital on behalf of institutional investors and private clients from around the world, including fee-generating assets under management (“FGAUM”) of \$43.9 billion (December 31, 2024 – \$35.2 billion). Assets under management by business line included the following:

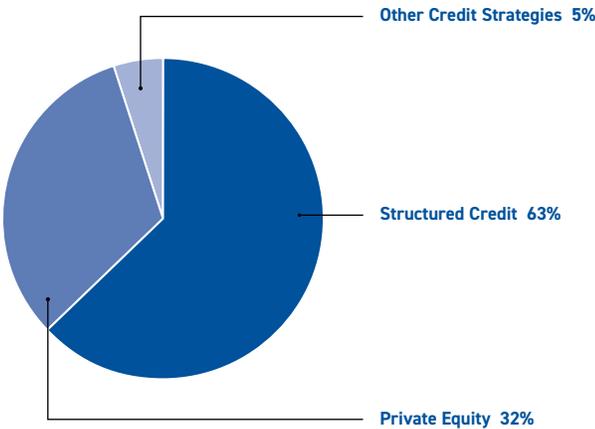
(\$ millions)	Fee-Generating		Change in Total	Subject to Carried Interest or Performance Fees		Change in Total
	December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2024	
Credit	\$ 29,812	\$ 23,653	26%	\$ 28,717	\$ 22,143	30%
Private Equity	14,046	11,586	21%	14,046	11,611	21%
Total	\$ 43,858	\$ 35,239	24%	\$ 42,763	\$ 33,754	27%

(i) Assets under management include co-investments and capital invested by the Onex management team, as applicable. FGAUM and AUM subject to carried interest or performance fees exclude capital from Onex. Refer to the glossary in this MD&A for further details concerning the composition of AUM.

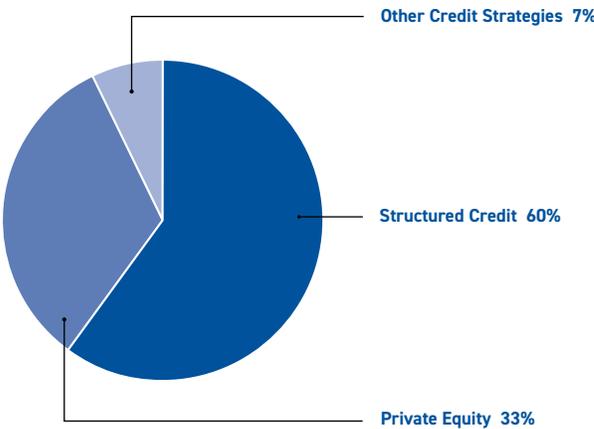
(ii) AUM for strategies denominated in currencies other than the U.S. dollar have been converted to U.S. dollars using the exchange rates on December 31, 2025 and 2024, respectively.

(1) Adjusted for capital deployed, realizations and distributions.

Onex' \$43.9 billion of FGAUM at December 31, 2025



Onex' \$35.2 billion of FGAUM at December 31, 2024



FGAUM from Credit increased by 26% during the year ended December 31, 2025, primarily due to a 32% increase in Structured Credit FGAUM driven by the issuance of new U.S. and European CLOs. FGAUM in Private Equity increased by 21% during the year ended December 31, 2025, which included increases from new commitments made to ONCAP V and the Onex Partners Opportunities Fund as well as net gains on existing private equity investments held by the Onex Partners V and ONCAP IV Funds.

Run-rate management fees from Onex' FGAUM at December 31, 2025 were \$207 million, consisting of \$129 million from Credit and \$78 million from Private Equity.

Fee-Related Earnings (Loss)

Onex' fee-related earnings for the quarter and year ended December 31, 2025 were losses of \$4 million and \$3 million, respectively (2024 - \$1 million and \$21 million, respectively). Onex' asset management fee-related earnings for the quarter and year ended December 31, 2025 were \$2 million and \$30 million, respectively (2024 - \$6 million and \$6 million, respectively).

(\$ millions)	Quarter Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Private Equity				
Management and advisory fees	\$ 21	\$ 25	\$ 91	\$ 93
Total fee-related revenues from Private Equity	\$ 21	\$ 25	\$ 91	\$ 93
Compensation expense	(22)	(17)	(67)	(76)
Support and other net expenses	(9)	(8)	(35)	(38)
Net contribution	\$ (10)	\$ -	\$ (11)	\$ (21)
Structured Credit				
Management and advisory fees	\$ 29	\$ 21	\$ 105	\$ 76
Performance fees	-	-	2	4
Total fee-related revenues from Structured Credit	\$ 29	\$ 21	\$ 107	\$ 80
Compensation expense	(8)	(6)	(30)	(24)
Support and other net expenses	(4)	(3)	(16)	(12)
Net contribution	\$ 17	\$ 12	\$ 61	\$ 44
Other Credit				
Management and advisory fees	\$ 3	\$ 4	\$ 13	\$ 31
Performance fees	(1)	1	1	4
Other income	1	-	2	2
Total fee-related revenues from Other Credit	\$ 3	\$ 5	\$ 16	\$ 37
Compensation expense	(3)	(6)	(14)	(23)
Support and other net expenses	(5)	(5)	(22)	(31)
Net contribution	\$ (5)	\$ (6)	\$ (20)	\$ (17)
Asset management fee-related earnings	\$ 2	\$ 6	\$ 30	\$ 6
Public Company and Onex Capital Investing				
Compensation expense	\$ (3)	\$ (3)	\$ (18)	\$ (13)
Other net expenses	(3)	(4)	(15)	(14)
Total expenses	\$ (6)	\$ (7)	\$ (33)	\$ (27)
Total fee-related earnings (loss)	\$ (4)	\$ (1)	\$ (3)	\$ (21)

The increase in fee-related earnings during the year ended December 31, 2025 compared to the prior year was primarily driven by an increase in management fees from new CLOs, ONCAP V and the Onex Partners Opportunities Fund, and lower expenses as a result of restructuring initiatives which took place in 2024. This increase was partially offset by lower management fees from Onex Partners IV as the fee period for the fund ended during the second quarter of 2025.

Distributable Earnings

During the quarter and year ended December 31, 2025, Onex generated distributable earnings of \$478 million and \$648 million, respectively (2024 – \$231 million and \$617 million, respectively).

Distributable earnings during the quarter ended December 31, 2025 were primarily driven by the sale of Ryan Specialty and the partial realizations of OneDigital and WestJet, as discussed on page 11 of this MD&A.

Distributable earnings during the year ended December 31, 2025 were primarily driven by the sale of Ryan Specialty, the partial realizations of OneDigital, Precision Concepts International and WestJet, and distributions received from CLOs, as discussed on pages 11, 12 and 14 of this MD&A.

Carried Interest

At December 31, 2025, unrealized carried interest from funds managed by Onex totalled \$404 million (December 31, 2024 – \$286 million) and AUM subject to carried interest totalled \$40.8 billion (December 31, 2024 – \$32.6 billion).

(\$ millions)	Unrealized Carried Interest ⁽ⁱ⁾			
	As at December 31, 2024	Realizations and Distributions	Change in Fair Value	As at December 31, 2025
Onex Partners Funds ⁽ⁱⁱ⁾	\$ 235	\$ (1)	\$ 117	\$ 351
ONCAP Funds ⁽ⁱⁱ⁾	29	(7)	14	36
Private Credit Funds	22	(7)	2	17
Total	\$ 286	\$ (15)	\$ 133	\$ 404

(i) The actual amount of carried interest earned by Onex will depend on the ultimate performance of each underlying fund.

(ii) Includes unrealized carried interest from the continuation funds managed by Onex Partners and ONCAP and co-investments, where applicable.

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures, as discussed on page 9 of this MD&A. The following tables include reconciliations of Onex' net earnings (loss) to fee-related earnings (loss) and distributable earnings during the quarters and years ended December 31, 2025 and 2024.

<i>(\$ millions)</i>	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024
Net earnings (loss)	\$ 181	\$ (2)
Provision for income taxes	3	1
Earnings (loss) before income taxes	\$ 184	\$ (1)
Stock-based compensation expense (recovery)	(13)	33
Amortization of property, equipment and intangible assets, excluding right-of-use assets	2	3
Restructuring expenses (recovery), net	(1)	10
Unrealized carried interest and performance fees included in segment net earnings – Credit	–	5
Realized carried interest and performance fees previously recognized in segment net earnings	(12)	(2)
Other	(1)	(1)
Total segment net earnings	159	47
Investing segment net earnings	(110)	(29)
Net gain from carried interest ⁽ⁱ⁾	(53)	(19)
Total fee-related earnings (loss)	\$ (4)	\$ (1)
Realized carried interest ⁽ⁱ⁾	9	2
Realized gain on corporate investments and interest income	473	230
Total distributable earnings	\$ 478	\$ 231

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

(\$ millions)	Year Ended December 31, 2025	Year Ended December 31, 2024
Net earnings	\$ 617	\$ 303
Provision for income taxes	4	2
Earnings before income taxes	\$ 621	\$ 305
Stock-based compensation expense	14	36
Amortization of property, equipment and intangible assets, excluding right-of-use assets	12	15
Restructuring expenses, net	2	21
Unrealized carried interest and performance fees included in segment net earnings – Credit	3	13
Realized carried interest and performance fees previously recognized in segment net earnings	(10)	–
Carried interest from Falcon Funds previously recognized in segment net earnings	–	(25)
Other	2	–
Total segment net earnings	644	365
Investing segment net earnings	(514)	(344)
Net gain from carried interest ⁽ⁱ⁾	(133)	(42)
Total fee-related earnings (loss)	\$ (3)	\$ (21)
Realized carried interest ⁽ⁱ⁾	21	19
Realized gain on corporate investments and interest income	630	619
Total distributable earnings	\$ 648	\$ 617

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

LIQUIDITY

At December 31, 2025, Onex' cash and near-cash balance was \$2.1 billion⁽¹⁾ or 24% of Onex' investing capital (December 31, 2024 – \$1.6 billion or 19%) and Onex' consolidated cash and cash equivalents balance was \$1.3 billion (December 31, 2024 – \$929 million). The \$482 million increase in cash and near-cash was primarily driven by private equity realizations and distributions, as described on pages 11 and 12 of this MD&A, partially offset by the repurchase and cancellation of Onex' SVS, as described on page 49 of this MD&A, and investments made in private equity, as described on page 12 of this MD&A. Refer to page 39 of this MD&A for further details concerning the changes in cash and near-cash since December 31, 2024.

Since December 31, 2025, Onex' cash and near-cash balance has decreased by approximately \$1.7 billion as a result of the investment in Convex, as described on page 12 of this MD&A.

At December 31, 2025, Onex had \$5.6 billion of private equity investments, including unrealized carried interest and net of amounts owing under management incentive programs, and approximately \$735 million of unfunded commitments to private equity funds. Approximately \$330 million of Onex' unfunded commitments to private equity funds can be called for new investments. As such, Onex expects its liquidity to benefit from significant net private equity realizations over the next several years.

(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company is managing its capital. Refer to page 38 of this MD&A for further details concerning cash and near-cash items.

FINANCIAL REVIEW

This section discusses the significant changes in Onex' consolidated statements of comprehensive earnings, consolidated balance sheet and consolidated statement of cash flows for the fiscal year ended December 31, 2025 compared to those for the year ended December 31, 2024 and, in selected areas, to those for the year ended December 31, 2023.

In simple terms, Onex is an investor and asset manager. **Investments** and **investing activity** refer to the investment of Onex' investing capital primarily in its private equity funds, private credit strategies and certain investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Private Equity Holdings LLC, Onex CLO Holdings LLC or Onex Credit Holdings LLC. These three companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex' investments, excluding intercompany loans receivable from Onex and the Asset Managers. The Primary Investment Holding Companies were formed in the United States.

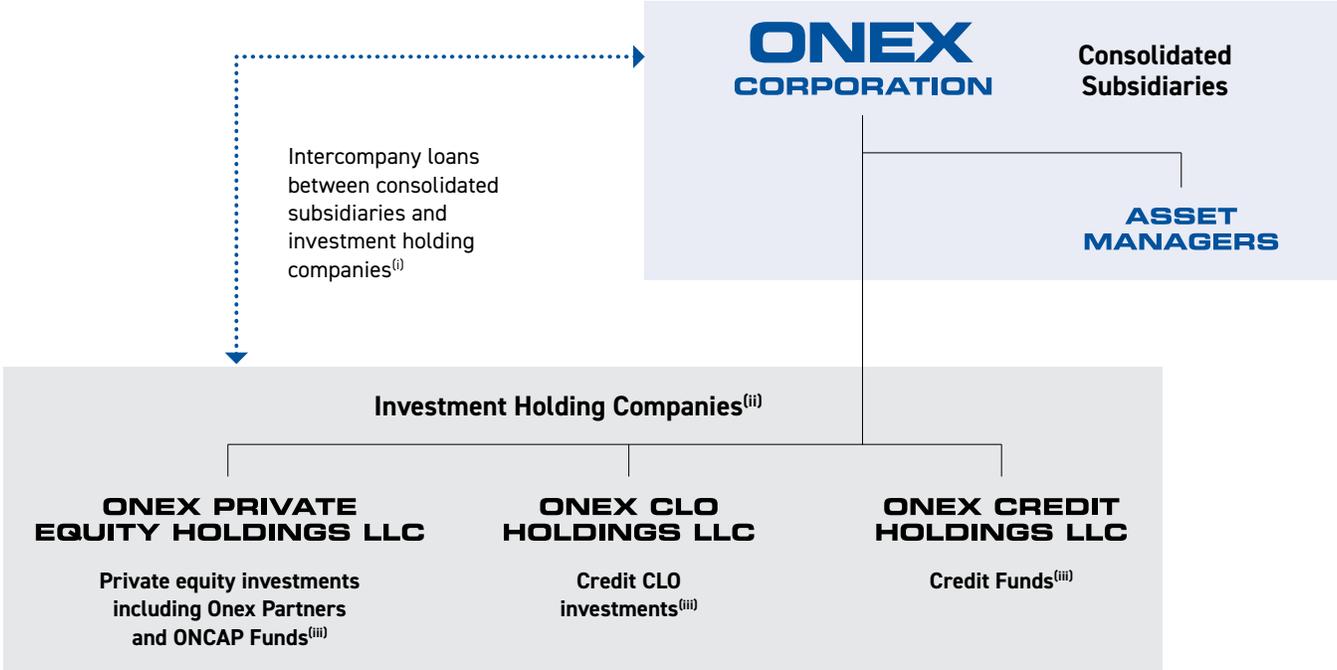
Asset management refers to the activity of managing capital in Onex' private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These subsidiaries are referred to as Onex' **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, liquid credit and public equity strategies that are managed by the Onex Credit team.

Users of the consolidated financial statements may note detailed line-item disclosures relating to **intercompany loans**. IFRS Accounting Standards require specific disclosures and presentation of intercompany loans between Onex and the Asset Managers, and the Investment Holding Companies. Specifically, IFRS Accounting Standards require that:

- intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies are recognized as liabilities in Onex' consolidated balance sheets. A corresponding and offsetting amount is recognized within corporate investments in Onex' consolidated balance sheets, representing the related loans receivable from Onex and the Asset Managers; and
- intercompany loans payable by Investment Holding Companies to Onex and the Asset Managers are part of the fair value measurement of Onex' corporate investments in the consolidated balance sheets, which reduces the fair value of Onex' corporate investments. Onex classifies the corresponding loans receivable from Investment Holding Companies within corporate investments in its consolidated balance sheets, which increases the value of Onex' corporate investments by the same amount as the related loans payable.

There is no impact to net assets or net earnings (loss) from these intercompany loans in Onex' consolidated financial statements.

The simplified diagram below illustrates the types of subsidiaries included within Onex’ corporate structure and the basis on which they are accounted.



- (i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex’ financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the consolidated balance sheets.
- (ii) Onex’ investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).
- (iii) Onex’ investments in private equity and Credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with Onex' consolidated statements of comprehensive earnings for the years ended December 31, 2025 and 2024 and the corresponding notes thereto.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

Foreign currency translation

The Company's functional currency is the U.S. dollar, as this is the currency of the primary economic environment in which it operates. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the year-end exchange rates. Non-monetary assets and liabilities denominated in foreign currencies are translated at historical exchange rates and revenue and expenses are translated at the exchange rates on the date of the transactions. Exchange gains and losses also arise on the settlement of foreign-currency denominated transactions. These exchange gains and losses are recognized in net earnings.

The functional currency of Onex Credit's Canadian operations is the Canadian dollar and, as such, the assets and liabilities of Onex Credit's Canadian operations are translated into U.S. dollars using the year-end exchange rate and its revenues and expenses are translated at the average exchange rates prevailing during the relevant period of the transaction. Gains and losses arising from the translation of these financial results are deferred in the currency translation account included in equity.

Management and advisory fees, recoverable fund expenses and other receivables

Management and advisory fees receivable represent amounts owing to Onex and the Asset Managers from the Onex private equity funds, private credit strategies, Onex Credit pooled funds and certain operating companies of the Onex Partners and ONCAP Funds.

Recoverable fund expenses include amounts owing to the Asset Managers from the Onex private equity funds, private credit strategies and certain operating companies of the Onex private equity funds related to certain deal investigation, research and other expenses incurred by the Asset Managers, which are recoverable at cost.

The Company's receivables are recognized initially at fair value and are subsequently measured at amortized cost. The Company recognizes a loss allowance for receivables based on the 12-month expected credit losses for receivables that have not had a significant increase in credit risk since initial recognition. For receivables with credit risk that has significantly increased since initial recognition, the Company records a loss allowance based on the lifetime expected credit losses. Significant financial difficulties of the counterparty and default in payments are considered indicators that the credit risk associated with a receivable balance may have changed since initial recognition.

Corporate investments

Corporate investments include Onex' investments in its subsidiaries, primarily consisting of Investment Holding Companies, which meet the investment entity exception to consolidation criteria under IFRS 10, *Consolidated financial statements* ("IFRS 10"). These subsidiaries primarily invest Onex' capital in the Onex Partners Funds, ONCAP Funds and certain private credit strategies. Corporate investments are measured at fair value through net earnings (loss) in accordance with IFRS 9, *Financial instruments* ("IFRS 9"). The fair value of corporate investments includes the fair value of both intercompany loans receivable from and payable to Onex and the Asset Managers. The Onex entities that are entitled to carried interest from the Onex Partners and ONCAP Funds are investment holding companies. As such, Onex' portion of the carried interest earned from Onex' private equity funds is accounted for as a financial asset under IFRS 9 and is included in the fair value of corporate investments. The liability associated with management incentive programs, including the Management Investment Plan (the "MIP") as described on page 58 of this MD&A, is also included in the fair value of corporate investments.

The Company's corporate investments, excluding intercompany loans, primarily consisted of investments made in the Primary Investment Holding Companies.

Intercompany loans with Investment Holding Companies

Intercompany loans payable to the Investment Holding Companies represent financial liabilities that are payable to subsidiaries of Onex, which are recorded at fair value in the consolidated financial statements.

Intercompany loans receivable from the Investment Holding Companies are classified as corporate investments and represent loans receivable from subsidiaries of Onex, which are recorded at fair value in the consolidated financial statements.

Onex has elected to record these financial instruments at fair value through net earnings (loss) in accordance with IFRS 9.

Revenue recognition

The Company's significant revenue streams are as follows:

Management and advisory fees

Onex earns management fees for managing investor capital through its private equity funds, private credit strategies and public strategies. Onex also earns advisory fees for services provided directly to certain underlying operating businesses of the Onex Partners and ONCAP Funds. Asset management services are provided over time, and the amounts earned are generally calculated based on a percentage of limited partners' committed capital, limited partners' net funded commitments, unfunded commitments, the collateral principal balance, invested capital, gross invested assets, net asset value or assets under management of the respective strategies. Revenues earned from management and advisory fees are recognized over time as services are provided.

Performance fees

Performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, or transfer of assets to a different investment model.

Performance fees associated with the management of Liquid strategies by Onex Credit are determined by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. Performance fees associated with the management of direct lending strategies by Onex Credit are determined by applying an agreed-upon formula to the net cumulative return. Performance fees range between 12.5% and 20% and are subject to performance hurdles.

Carried interest – Credit strategies

The General Partners of the Credit strategies are entitled to a carried interest of up to 20% on the realized net gains from limited partners in certain private credit strategies, subject to a hurdle or minimum preferred return to investors. Onex is entitled to 40% of the realized carried interest, while the Onex Credit management team is allocated the remaining 60%.

The Onex entities that are entitled to carried interest from the Credit strategies are consolidated subsidiaries. As such, carried interest earned by Onex from the Credit strategies is considered revenue under IFRS 15, *Revenue from contracts with customers* ("IFRS 15"), which is recognized to the extent it is highly probable to not reverse, which is typically when the investments held by a given fund are substantially realized, toward the end of the fund's life. In Onex' segmented results, unrealized carried interest from third-party limited partners in the Credit strategies is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective fund, as described on page 28 of this MD&A.

Reimbursement of expenses from investment funds and operating businesses

Certain deal investigation, research and other expenses incurred by the Asset Managers are recoverable at cost from the Onex private equity funds, private credit strategies and certain operating businesses of the Onex Partners and ONCAP Funds. These expense reimbursements are recognized as revenue in accordance with IFRS 15 and are excluded from Onex' segmented results, as described on page 29 of this MD&A.

Significant accounting estimates and judgements

Onex prepares its consolidated financial statements in accordance with IFRS Accounting Standards. The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and equity, the related disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue, expenses and gains (losses) on financial instruments during the reporting period. Actual results could differ materially from these estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Areas that involve critical judgements, assumptions and estimates and that have a significant influence on the amounts recognized in the consolidated financial statements are further described as follows:

Investment entity status

Judgement is required when determining whether Onex, the parent company, meets the definition of an investment entity, which IFRS 10 defines as an entity that: (i) obtains funds from one or more investors for the purpose of providing those investors with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and (iii) measures and evaluates the performance of substantially all its investments on a fair value basis. When determining whether Onex meets the definition of an investment entity under IFRS 10, Onex management applied significant judgement when assessing whether the Company measures and evaluates the performance of substantially all its investments on a fair value basis.

Onex conducts its business primarily through controlled subsidiaries, which consist of entities providing asset management services, investment holding companies and General Partners of private equity funds, credit funds and limited partnerships. Certain of these subsidiaries were formed for legal, regulatory or similar reasons by Onex and share a common business purpose. The assessment of whether Onex, the parent company, meets the definition of an investment entity was performed on an aggregate basis with these subsidiaries.

Corporate investments

The measurement of corporate investments is significantly impacted by the fair values of the investments held by the Onex Partners Funds, ONCAP Funds, private equity investments held directly by Onex and investments in private credit strategies. The fair value of corporate investments is assessed at each reporting date with changes in fair value recognized through net earnings (loss).

The valuation of the underlying non-public investments requires significant judgement due to the absence of quoted market values, the inherent lack of liquidity, the long-term nature of such investments and heightened market uncertainty as a result of global inflationary pressures, changes in interest rates and heightened geopolitical risks. Valuation methodologies include discounted cash flows and observations of the valuation multiples implied by precedent transactions or trading multiples of public companies considered comparable to the private companies being valued. Key assumptions made in the valuations include unlevered free cash flows, including the timing of earnings projections and expected long-term revenue growth, the weighted average costs of capital, the exit multiples, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") and adjusted EBITDA multiples. The valuations take into consideration company-specific items, the lack of liquidity inherent in a non-public investment and the fact that precedent transactions and comparable public companies are not identical to the companies being valued. Such considerations are necessary since, in the absence of a committed buyer and completion of due diligence procedures, there may be company-specific items which are not fully known that may affect the fair value. A variety of additional factors are reviewed, including, but not limited to, financing and sales transactions with third parties, current operating performance and future expectations of the particular investment, changes in market outlook and the third-party financing environment. In determining changes to the fair value of the underlying private equity investments, emphasis is placed on current company performance and market conditions.

For publicly traded investments, the valuation is based on closing market prices less adjustments, if any, for regulatory sale restrictions. If the closing market price for publicly traded investments does not represent fair value, further adjustments to the valuation are made.

The fair value of underlying investments in private credit strategies that are not quoted in an active market may be determined by using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers (such as broker quotes). Broker quotes obtained from the pricing sources may be indicative and not executable or binding. Judgement and estimates are used to determine the quantity and quality of the pricing sources used. Where limited or no market data is available, positions may be valued using third-party valuation services and/or internally developed pricing models that include the use of third-party pricing information, and are usually based on valuation methods and techniques generally recognized as standard within the industry. Internally developed models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations may require estimates to be made. Changes in assumptions about these factors could affect the reported fair value of the underlying investments in private credit strategies.

Liabilities associated with management incentive programs related to the performance of Onex' private equity investments are included in the fair value of corporate investments and determined using an internally developed valuation model. The critical assumptions and estimates used in the valuation model include the fair value of the underlying investments, the time to expected exit from each investment, a risk-free rate of return and an industry-comparable historical volatility for each investment. The fair value of the underlying investments includes the same critical assumptions and estimates previously described.

Corporate investments are measured with significant unobservable inputs (Level 3 of the fair value hierarchy), which are further described in note 22 to the 2025 audited annual consolidated financial statements.

The changes in fair value of corporate investments are further described on pages 32 and 33 of this MD&A.

The Company assessed whether its underlying subsidiaries met the definition of an investment entity, as defined under IFRS 10. In certain circumstances, this assessment

was performed together with other entities that were formed in connection with each other for legal, regulatory or similar reasons. Similarly, where a subsidiary's current business purpose is to facilitate a common purpose with a group of entities, the assessment of whether those subsidiaries met the definition of an investment entity was performed on an aggregated basis.

Certain subsidiaries were formed for various business purposes that, in certain circumstances, have evolved since their formation. When the Company assessed whether these subsidiaries met the definition of an investment entity, as defined under IFRS 10, professional judgement was exercised to determine the primary business purpose of these subsidiaries and the measurement basis, which were significant factors in determining their investment entity status.

Goodwill impairment tests and recoverability of assets

The Company tests at least annually whether goodwill has suffered any impairment, in accordance with its accounting policies. The determination of the recoverable amount of a cash-generating unit to which goodwill is allocated involves the use of estimates by management. The Company generally uses a discounted cash flow-based model to determine this value. The discounted cash flow calculations typically use a five-year projection that is based on the operating plans approved by management. Cash flow projections consider past experience and represent management's best estimate of future developments. Cash flows after the planning period are extrapolated using estimated growth rates. Key assumptions on which management has based its determination of fair value less costs to sell and value in use include estimated growth rates, weighted average cost of capital and tax rates. These estimates, including the methodology used, can have a material impact on the respective values and ultimately the amount of any goodwill impairment. Likewise, whenever property, equipment and other intangible assets are tested for impairment, the determination of the assets' recoverable amount involves the use of estimates by management and can have a material impact on the respective values and ultimately the amount of any impairment.

Income and other taxes

The Company operates and earns income in various countries and is subject to changing tax laws or application of tax laws in multiple jurisdictions within these countries. Significant judgement is necessary in determining worldwide income and other tax liabilities. Although management believes that it has made reasonable estimates concerning the final outcome of tax uncertainties, no assurance can be given that the final outcome of these tax matters will be consistent with what is reflected in historical income tax provisions. Such differences could have an effect on income and other tax liabilities and deferred tax liabilities in the period in which such determinations are made. At each balance sheet date, the Company assesses whether the realization of future tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the exercise of judgement on the part of management with respect to, among other things, benefits that could be realized from available tax strategies and future taxable income, as well as other positive and negative factors. The recorded amount of total deferred tax assets could be reduced if estimates of projected future taxable income and benefits from available tax strategies are lowered, or if changes in current tax regulations are enacted that impose restrictions on the timing or extent of the Company's ability to utilize future tax benefits.

The Company uses significant judgement when determining whether to recognize deferred tax liabilities with respect to taxable temporary differences associated with corporate investments, in particular whether the Company is able to control the timing of the reversal of the temporary differences and whether it is probable that the temporary differences will not reverse in the foreseeable future. Judgement includes consideration of the Company's future cash requirements in its numerous tax jurisdictions.

Legal provisions and contingencies

The Company, in the normal course of operations, may become involved in various legal proceedings. While the Company cannot predict the final outcome of such legal proceedings, the outcome of these matters may have a material effect on Onex' consolidated financial position, results of operations or cash flows. Management regularly analyzes current information about such matters and provides provisions for probable contingent losses, including an estimate of legal expenses to resolve the matters. Internal and external counsel are used for these assessments. In making the decision regarding the need for provisions, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim or the disclosure of any such suit or assertion does not automatically indicate that a provision may be appropriate.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Standards, amendments and interpretations not yet adopted or effective

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which replaces IAS 1, *Presentation of Financial Statements*. This standard introduces a new requirement to classify income and expenses within the statement of comprehensive earnings into one of the following categories: operating, investing, financing, income taxes and discontinued operations. IFRS 18 also requires the disclosure of management-defined performance measures. IFRS 18 will apply retrospectively and is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the full impact of adopting IFRS 18 on its consolidated financial statements.

VARIABILITY OF RESULTS

Onex' consolidated operating results may vary substantially from quarter to quarter and year to year for a number of reasons. Those reasons may be significant with respect to (i) Onex' asset management activities and the fees and carried interest associated therewith; (ii) the aggregate fair value of Onex' direct private equity investments and investments in and related to the private equity funds, including the underlying private equity operating businesses, and credit strategies, as the result of not only changes in specific underlying values but also new investments or realizations by those funds; or (iii) Onex' cash position or the amount and value of its treasury investments. More broadly, Onex' results may be materially affected by such factors as changes in the economic or political environment, the occurrence of natural disasters, incidents of war, riot or civil unrest, pandemics or outbreaks of new infectious diseases or viruses, foreign exchange rates, interest rates, the value of stock-based compensation, and tax and trade legislation or its application, for example. Given the diversity of Onex' asset management businesses, private credit investments, direct private equity investments and the Onex Partners and ONCAP Funds' operating businesses, the exposures, risks and contingencies that could impact Onex' investments may be many, varied and material. Certain of those matters are discussed under the heading "Risk Factors" in Onex' 2025 Annual Information Form.

In addition, the fair values of Onex' underlying investments in private credit strategies are impacted by the CLO market, leveraged loan market and credit risk (both own and counterparty), which may vary substantially from quarter to quarter and year to year.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS AND FOURTH QUARTER RESULTS

The discussion that follows identifies those material factors that affected Onex' consolidated financial results for the quarter and year ended December 31, 2025.

Consolidated net earnings (loss)

Onex recorded consolidated net earnings of \$181 million and net earnings per diluted share of \$2.64 during the quarter ended December 31, 2025 compared to a net loss of \$2 million and a net loss per diluted share of \$0.02 during the same period in 2024.

Onex recorded consolidated net earnings of \$617 million and net earnings per diluted share of \$8.88 during the year ended December 31, 2025 compared to \$303 million and \$4.00, respectively, during 2024.

Tables 1 and 2 present the segmented results for the quarters and years ended December 31, 2025 and 2024. Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable to not reverse, which is typically when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, private credit strategies, and operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

	Quarter Ended December 31, 2025			Quarter Ended December 31, 2024		
	Investing	Asset Management ⁽ⁱ⁾	Total	Investing	Asset Management ⁽ⁱ⁾	Total
Net gain on corporate investments ⁽ⁱⁱ⁾	\$ 101	\$ 53	\$ 154	\$ 21	\$ 13	\$ 34
Management and advisory fees	-	53	53	-	50	50
Interest and net treasury investment income	9	-	9	8	-	8
Carried interest and performance fees from Credit ⁽ⁱⁱⁱ⁾	-	(1)	(1)	-	7	7
Other income	-	1	1	-	-	-
Total segment income	110	106	216	29	70	99
Compensation	-	(43)	(43)	-	(41)	(41)
Amortization of right-of-use assets	-	(2)	(2)	-	(2)	(2)
Other expenses	-	(12)	(12)	-	(9)	(9)
Segment net earnings	\$ 110	\$ 49	\$ 159	\$ 29	\$ 18	\$ 47
Stock-based compensation recovery (expense)			13			(33)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(2)			(3)
Restructuring recovery (expenses), net			1			(10)
Unrealized carried interest and performance fees included in segment net earnings – Credit ⁽ⁱⁱⁱ⁾			-			(5)
Realized carried interest and performance fees previously recognized in segment net earnings			12			2
Other			1			1
Earnings (loss) before income taxes			\$ 184			\$ (1)
Provision for income taxes			(3)			(1)
Net earnings (loss)			\$ 181			\$ (2)
Segment net earnings per fully diluted share			\$ 2.28			\$ 0.62
Net earnings (loss) per diluted share			\$ 2.64			\$ (0.02)

(i) The asset management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The investing segment includes less than \$1 million (2024 – \$1 million) of interest expense attributable to intercompany loans payable to Investment Holding Companies during the quarter ended December 31, 2025, which is included in other expenses in the consolidated statements of comprehensive earnings. The asset management segment includes an increase in carried interest of \$1 million (2024 – \$1 million) that Onex is entitled to from the Falcon Funds.

(iii) The asset management segment includes a decrease in unrealized carried interest of less than \$1 million (2024 – increase of \$5 million) from third-party limited partners in the Credit strategies and a decrease in unrealized performance fees of less than \$1 million (2024 – increase of less than \$1 million).

MANAGEMENT'S DISCUSSION AND ANALYSIS

TABLE 2	(\$ millions except per share amounts)		Year Ended December 31, 2025			Year Ended December 31, 2024		
			Investing	Asset Management ⁽ⁱ⁾	Total	Investing	Asset Management ⁽ⁱ⁾	Total
Net gain on corporate investments ⁽ⁱⁱ⁾	\$ 479	\$ 131	\$ 610	\$ 326	\$ 31	\$ 357		
Management and advisory fees	-	209	209	-	200	200		
Interest and net treasury investment income	35	-	35	18	-	18		
Carried interest and performance fees from Credit ⁽ⁱⁱⁱ⁾	-	5	5	-	19	19		
Other income	-	2	2	-	2	2		
Total segment income	514	347	861	344	252	596		
Compensation	-	(165)	(165)	-	(178)	(178)		
Amortization of right-of-use assets	-	(8)	(8)	-	(9)	(9)		
Other expenses	-	(44)	(44)	-	(44)	(44)		
Segment net earnings	\$ 514	\$ 130	\$ 644	\$ 344	\$ 21	\$ 365		
Stock-based compensation expense			(14)			(36)		
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(12)			(15)		
Restructuring expenses, net			(2)			(21)		
Unrealized carried interest and performance fees included in segment net earnings – Credit ⁽ⁱⁱⁱ⁾			(3)			(13)		
Realized carried interest and performance fees previously recognized in segment net earnings			10			-		
Carried interest from Falcon Funds previously recognized in segment net earnings			-			25		
Other			(2)			-		
Earnings before income taxes			\$ 621			\$ 305		
Provision for income taxes			(4)			(2)		
Net earnings			\$ 617			\$ 303		
Segment net earnings per fully diluted share			\$ 9.15			\$ 4.74		
Net earnings per diluted share			\$ 8.88			\$ 4.00		

(i) The asset management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The investing segment includes \$1 million (2024 – \$3 million) of interest expense attributable to intercompany loans payable to Investment Holding Companies during the year ended December 31, 2025, which is included in other expenses in the consolidated statements of comprehensive earnings. The asset management segment includes a decrease in carried interest of less than \$1 million (2024 – increase of \$4 million) that Onex is entitled to from the Falcon Funds.

(iii) The asset management segment includes an increase in unrealized carried interest of \$2 million (2024 – \$10 million) from third-party limited partners in the Credit strategies and unrealized performance fees of \$1 million (2024 – \$3 million).

Table 3 presents the segmented results for the years ended December 31, 2024 and 2023.

TABLE 3	(\$ millions except per share amounts)		Year Ended December 31, 2024			Year Ended December 31, 2023		
			Investing	Asset Management ⁽ⁱ⁾	Total	Investing	Asset Management ⁽ⁱ⁾	Total
Net gain on corporate investments ⁽ⁱⁱ⁾	\$ 326	\$ 31	\$ 357	\$ 801	\$ 4	\$ 805		
Management and advisory fees	-	200	200	-	252	252		
Carried interest and performance fees from Credit ⁽ⁱⁱⁱ⁾	-	19	19	-	25	25		
Interest and net treasury investment income	18	-	18	14	-	14		
Other income	-	2	2	-	2	2		
Total segment income	344	252	596	815	283	1,098		
Compensation	-	(178)	(178)	-	(214)	(214)		
Amortization of right-of-use assets	-	(9)	(9)	-	(11)	(11)		
Other expenses	-	(44)	(44)	-	(56)	(56)		
Segment net earnings	\$ 344	\$ 21	\$ 365	\$ 815	\$ 2	\$ 817		
Stock-based compensation expense			(36)			(75)		
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(15)			(24)		
Restructuring expenses, net			(21)			(46)		
Carried interest from Falcon Funds previously recognized in segment net earnings			25			-		
Unrealized carried interest and performance fees included in segment net earnings – Credit ⁽ⁱⁱⁱ⁾			(13)			(17)		
Impairment of goodwill, intangible assets and property and equipment			-			(162)		
Contingent consideration recovery			-			42		
Integration expenses			-			(4)		
Other			-			1		
Earnings before income taxes			305			532		
Provision for income taxes			(2)			(3)		
Net earnings			\$ 303			\$ 529		
Segment net earnings per fully diluted share			\$ 4.74			\$ 10.23		
Net earnings per diluted share			\$ 4.00			\$ 6.65		

(i) The asset management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The investing segment includes \$3 million of interest expense attributable to intercompany loans payable to Investment Holding Companies during the year ended December 31, 2024, which is included in other expenses in the consolidated statements of comprehensive earnings. The asset management segment includes an increase in carried interest of \$4 million (2023 – \$5 million) that Onex is entitled to from the Falcon Funds.

(iii) The asset management segment includes an increase in unrealized carried interest of \$10 million (2023 – \$12 million) from third-party limited partners in the Credit strategies and unrealized performance fees of \$3 million (2023 – less than \$1 million).

Consolidated income for the quarters and years ended December 31, 2025 and 2024

Consolidated income primarily consisted of net gains from corporate investments and management fees on third-party capital managed through Private Equity and Credit.

During the quarter and year ended December 31, 2025, Onex' investing segment recognized net gains on corporate investments of \$101 million and \$479 million, respectively (2024 – \$21 million and \$326 million, respectively). Net gains for private equity were impacted by favourable foreign exchange, as described on page 13 of this MD&A. The contribution of Private Equity and Credit to this performance is detailed in the following tables:

	Net Gain (Loss) on Private Equity Investments			
	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Onex Partners⁽ⁱ⁾				
Onex Partners II	\$ -	\$ 2	\$ -	\$ 2
Onex Partners III	(4)	5	18	11
Onex Partners IV	(65)	(52)	(121)	(151)
Onex Partners V	148	51	410	245
Onex Partners Opportunities	8	(5)	47	(5)
Other direct private equity investments	18	2	61	141
Management incentive programs	(22)	5	(63)	(15)
Total net gain from Onex Partners	83	8	352	228
ONCAP				
ONCAP II	-	1	-	41
ONCAP III	-	(5)	(2)	(11)
ONCAP IV	36	13	75	(24)
ONCAP V	3	5	(2)	30
ONCAP SPV	14	(8)	18	-
Management incentive programs	(13)	(3)	(17)	(6)
Total net gain from ONCAP	40	3	72	30
Total net gain from private equity	\$ 123	\$ 11	\$ 424	\$ 258

(i) Onex' investments in Onex Partners include co-investments, where applicable.

During the quarter ended December 31, 2025, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Convex, Wealth Enhancement Group and WestJet;
- an ONCAP IV increase in fair value for its investment in Walter Surface Technologies, partially offset by a decrease for Precision Global; and
- Onex Partners IV decreases in fair value for its investments in Parkdean Resorts and PowerSchool Group ("PowerSchool").

During the year ended December 31, 2025, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Convex, Tes Global, Wealth Enhancement Group and WestJet, partially offset by decreases for Acacium Group, Imagine Learning and Newport Healthcare;
- ONCAP IV increases in fair value for its investments in Merrithew and Walter Surface Technologies, partially offset by a decrease for Precision Global;

- increases in fair value for Onex' direct investments in Meridian Aviation and Incline Aviation II, partially offset by a decrease for Ryan Specialty; and
- Onex Partners IV decreases in fair value for its investments in Clarivate Analytics, Parkdean Resorts and PowerSchool, partially offset by an increase for SCP Health.

During the quarter ended December 31, 2024, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Analytic Partners, Convex and Wealth Enhancement Group, partially offset by decreases for Acacium Group and Newport Healthcare;
- ONCAP IV increases in fair value for its investments in Merrithew and Walter Surface Technologies; and
- Onex Partners IV decreases in fair value for its investments in Clarivate Analytics and Parkdean Resorts, partially offset by an increase for SCP Health.

During the year ended December 31, 2024, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Analytic Partners, Convex, Emerald, Fidelity Building Services Group ("Fidelity BSG"), Tes Global, Wealth Enhancement Group and WestJet, partially offset by decreases for Acacium Group and Newport Healthcare;
- an ONCAP II increase in fair value for its investment in Englobe;
- an ONCAP V increase in fair value for its investment in Right at School;
- Onex Partners IV decreases in fair value for its investments in Clarivate Analytics, Parkdean Resorts and WireCo WorldGroup, partially offset by an increase for SCP Health; and
- an ONCAP IV decrease in fair value for its investment in International Language Academy of Canada, partially offset by increases for Merrithew and Walter Surface Technologies.

TABLE 5 | (\$ millions)

Net Gain (Loss) on Investments in Private Credit Strategies

	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Structured Credit Strategies				
U.S. CLOs	\$ (6)	\$ 4	\$ 3	\$ 28
EURO CLOs	(3)	(2)	25	11
CLO Warehouses	3	4	12	6
Other Structured Strategies	(1)	3	3	14
Opportunistic Credit Strategies	(1)	4	–	12
Liquid Strategies	3	2	10	5
Direct Lending	–	1	3	–
Total net gain (loss) from Private Credit Strategies	\$ (5)	\$ 16	\$ 56	\$ 76

The net gains on investments in private credit strategies recognized during the years ended December 31, 2025 and 2024 were primarily driven by the net gains from Structured Credit strategies, which included a foreign exchange mark-to-market gain of approximately \$11 million from European CLOs (2024 – losses of \$7 million). The performance of the Structured Credit strategies is correlated with the performance of the leveraged loan market.

Management and advisory fees for the quarters and years ended December 31, 2025 and 2024 were generated from the following sources:

TABLE 6 | (\$ millions)

Management and Advisory Fees				
	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024	Change in Total	
Source of management and advisory fees				
Credit				
Structured Credit Strategies	\$ 29	\$ 21	\$ 8	38 %
Other Credit Strategies	3	4	(1)	(25)%
Private Equity ⁽ⁱ⁾	21	25	(4)	(16)%
Total management and advisory fees	\$ 53	\$ 50	\$ 3	6 %

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

TABLE 7 | (\$ millions)

Management and Advisory Fees				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Change in Total	
Source of management and advisory fees				
Credit				
Structured Credit Strategies	\$ 105	\$ 76	\$ 29	38 %
Other Credit Strategies	13	31	(18)	(58)%
Private Equity ⁽ⁱ⁾	91	93	(2)	(2)%
Total management and advisory fees	\$ 209	\$ 200	\$ 9	5 %

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

During the quarter and year ended December 31, 2025, management fees from Structured Credit strategies were 38% higher compared to the same periods in 2024. These increases were primarily driven by new U.S. and European CLOs raised by Onex during 2025. During the year ended December 31, 2025, management fees from Other Credit strategies were 58% lower compared to the same period in 2024. This decrease was primarily driven by the transfer of Onex Falcon in June 2024.

During the quarter and year ended December 31, 2025, management and advisory fees from Private Equity were 16% and 2% lower, respectively, compared to the same periods in 2024. The decrease for the quarter ended December 31, 2025 compared to the same period in 2024 was primarily driven by lower management fees from Onex Partners IV, following the expiration of the Fund's fee period during the second quarter of 2025.

Management and advisory fees for the years ended December 31, 2024 and 2023 were generated from the following sources:

		Management and Advisory Fees			
		Year Ended December 31, 2024	Year Ended December 31, 2023	Change in Total	
Source of management and advisory fees					
Private Equity ⁽ⁱ⁾		\$ 93	\$ 112	\$ (19)	(17)%
Credit					
Structured Credit Strategies		76	61	15	25 %
Other Credit Strategies		31	79	(48)	(61)%
Total management and advisory fees		\$ 200	\$ 252	\$ (52)	(21)%

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

During the year ended December 31, 2024, management fees from Structured Credit strategies were 25% higher compared to the same period in 2023. This increase was primarily driven by new U.S. and European CLOs raised by Onex during 2024. During the year ended December 31, 2024, management fees from Other Credit strategies were 61% lower compared to the same period in 2023. This decrease was primarily driven by the wind-down of the Company's wealth management business, which resulted in a realignment of fee structures and private client redemptions from liquid credit and public equity strategies, and the transfer of Onex Falcon in June 2024.

During the year ended December 31, 2024, management and advisory fees from Private Equity were 17% lower compared to the same period in 2023. This decrease was primarily driven by the expiration of the initial fee period for Onex Partners V during the fourth quarter of 2023, partially offset by management fees earned by ONCAP V, the Ryan, LLC continuation fund and the Onex Partners Opportunities Fund.

Certain deal investigation, research and other costs incurred by the Asset Managers are recoverable from the Onex private equity funds, private credit strategies and private equity portfolio companies. These cost reimbursements are recognized as revenue in accordance with IFRS 15. During the quarter and year ended December 31, 2025, Onex recognized \$6 million and \$30 million, respectively, in revenues and expenses associated with these reimbursements (2024 - \$11 million and \$38 million, respectively).

Compensation

Compensation expense for the quarter and year ended December 31, 2025 was \$43 million and \$165 million, respectively, compared to \$41 million and \$178 million, respectively, during the same periods in 2024. Refer to pages 17 and 18 of this MD&A for further details concerning compensation expense.

Stock-based compensation expense (recovery)

During the quarter ended December 31, 2025, Onex recorded a consolidated stock-based compensation recovery of \$13 million compared to an expense of \$33 million during the same period in 2024. The stock-based compensation recovery recorded during the quarter ended December 31, 2025 was primarily driven by a 9% decrease in the market value of Onex' SVS to C\$112.96 at December 31, 2025 from C\$123.49 at September 30, 2025.

During the year ended December 31, 2025, Onex recorded a consolidated stock-based compensation expense of \$14 million compared to \$36 million during 2024. The stock-based compensation expense recorded during the year ended December 31, 2025 was primarily driven by expenses recognized for RSUs.

Table 9 details the change in stock-based compensation expense (recovery).

Stock-Based Compensation Expense (Recovery)

TABLE 9	(\$ millions)	Quarter Ended December 31			Year Ended December 31		
		2025	2024	Change	2025	2024	Change
		\$ 4	\$ 1	\$ 3	\$ 11	\$ 9	\$ 2
RSU Plan							
Stock Option Plan		(18)	31	(49)	1	23	(22)
Director DSU Plan		1	-	1	1	-	1
PSU Plan		-	1	(1)	1	4	(3)
Total stock-based compensation expense (recovery)		\$ (13)	\$ 33	\$ (46)	\$ 14	\$ 36	\$ (22)

Amortization of property, equipment and intangible assets

Amortization of property, equipment and intangible assets for the quarter and year ended December 31, 2025 was \$4 million and \$20 million, respectively (2024 - \$5 million and \$24 million, respectively) and consisted primarily of amortization of right-of-use assets and leasehold improvements related to Onex' leased premises.

Other expenses

Other expenses for the years ended December 31, 2025 and 2024 comprised the following:

Other Expenses

TABLE 10	(\$ millions)	Year ended December 31		
		2025	2024	Change
Professional services		\$ 14	\$ 14	\$ -
Information technology		8	10	(2)
Facilities		4	4	-
Directors' compensation		3	3	-
Travel		3	1	2
Research subscriptions		3	4	(1)
Interest expense from lease liabilities		1	2	(1)
Contract employees		1	1	-
Insurance		1	1	-
Administrative and other		9	7	2
Total other expenses		\$ 47	\$ 47	\$ -

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Table 11 summarizes Onex' key consolidated financial information for the last eight quarters.

Consolidated Quarterly Financial Information

TABLE 11	<i>(\$ millions except per share amounts)</i>							
	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total segment income	\$ 216	\$ 123	\$ 321	\$ 201	\$ 99	\$ 194	\$ 209	\$ 94
Total segment expenses	(57)	(53)	(54)	(53)	(52)	(51)	(62)	(66)
Segment net earnings	159	70	267	148	47	143	147	28
Other non-segment items	22	(31)	(38)	20	(49)	(16)	21	(18)
Net earnings (loss)	\$ 181	\$ 39	\$ 229	\$ 168	\$ (2)	\$ 127	\$ 168	\$ 10
Segment net earnings per fully diluted share	\$ 2.28	\$ 0.99	\$ 3.84	\$ 2.05	\$ 0.62	\$ 1.88	\$ 1.89	\$ 0.33
Net earnings (loss) per share – basic	\$ 2.64	\$ 0.57	\$ 3.30	\$ 2.36	\$ (0.02)	\$ 1.68	\$ 2.20	\$ 0.13
Net earnings (loss) per share – diluted	\$ 2.64	\$ 0.57	\$ 3.30	\$ 2.36	\$ (0.02)	\$ 1.68	\$ 2.19	\$ 0.13

CASH AND NEAR-CASH

At December 31, 2025, Onex' cash and near-cash balance was \$2.1 billion (December 31, 2024 – \$1.6 billion) and Onex' consolidated cash and cash equivalents balance was \$1.3 billion (December 31, 2024 – \$929 million). Onex' cash and near-cash consisted of the following:

Cash and Near-Cash⁽ⁱ⁾

TABLE 12 (\$ millions)	December 31, 2025	December 31, 2024
Cash and cash equivalents – Investing segment ⁽ⁱⁱ⁾	\$ 1,232	\$ 840
Management fees and recoverable fund expenses receivable ⁽ⁱⁱⁱ⁾	423	464
Cash and cash equivalents within Investment Holding Companies ^(iv)	360	156
Subscription financing and other short-term receivables ^(v)	45	35
Treasury investments	-	83
Cash and near-cash⁽ⁱ⁾	\$ 2,060	\$ 1,578

(i) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this financial measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company manages its capital.

(ii) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation [\$97 million (December 31, 2024 – \$89 million)].

(iii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

(iv) Cash and cash equivalents are reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of \$22 million (December 31, 2024 – \$36 million) and \$18 million payable by the Investment Holding Companies for Onex' management incentive programs related to private equity realizations (December 31, 2024 – \$2 million).

(v) The December 31, 2025 balance consists of receivables for recoverable fund expenses paid for the ONCAP V Fund and a receivable from the Onex Senior Credit Fund I, and subscription financing receivable, including interest receivable, attributable to third-party investors in certain Credit Funds. The December 31, 2024 balance consisted of subscription financing receivable, including interest receivable, attributable to third-party investors in the Onex Partners V and ONCAP V Funds.

Table 13 provides a reconciliation of the change in cash and near-cash at Onex from December 31, 2024 to December 31, 2025.

Change in Cash and Near-Cash

TABLE 13 (\$ millions)	Amount
Cash and near-cash at December 31, 2024	\$ 1,578
Private equity realizations and distributions:	
ONCAP	
<i>ONCAP V rebalancing</i>	84
<i>Precision Concepts International partial sale</i>	50
<i>Merrithew distribution</i>	14
<i>Other</i>	14
Onex Partners	
<i>OneDigital partial sale</i>	239
<i>Ryan Specialty sale</i>	202
<i>WestJet partial sale</i>	94
<i>Meridian Aviation direct investment distributions</i>	37
<i>Incline Aviation Funds distributions</i>	26
<i>Onex Partners Opportunities Fund rebalancing and syndication</i>	20
<i>Fischbach distribution</i>	11
<i>Other</i>	42
Private equity investments:	
ONCAP	
<i>Data Driven Holdings</i>	(24)
<i>Mid-State</i>	(23)
<i>CSN Collision</i>	(7)
<i>Other</i>	(4)
Onex Partners	
<i>ISC</i>	(75)
<i>Other</i>	(35)
Net private credit strategies investment activity	42
Interest and net treasury investment income ⁽ⁱ⁾	42
Sale of aircraft	32
Repurchase of shares of Onex Corporation	(237)
Net stock-based compensation paid	(34)
Cash dividends paid	(20)
Net other, including cash flows from asset management activities, operating costs and changes in working capital	(8)
Cash and near-cash at December 31, 2025	\$ 2,060

(i) Includes \$7 million of interest income generated by the Investment Holding Companies.

Since December 31, 2025, Onex' cash and near-cash balance has decreased by approximately \$1.7 billion as a result of the investment in Convex, as described on page 12 of this MD&A.

CONSOLIDATED FINANCIAL POSITION

Consolidated assets

Consolidated assets totalled \$11.5 billion at December 31, 2025 compared to \$14.0 billion at December 31, 2024. The decrease in consolidated assets was primarily driven by a decrease in net intercompany loans receivable from Onex and the Asset Managers, comprising part of the fair value of Onex' investment in the Investment Holding Companies, and the repurchase and cancellation of Onex SVS, partially offset by a net gain on corporate investments recognized in 2025.

Table 14 presents consolidated assets by reportable segment as at December 31, 2025 and 2024.

Consolidated Assets by Reportable Segment

	As at December 31, 2025			As at December 31, 2024		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Cash and cash equivalents	\$ 1,232	\$ 97 ⁽ⁱ⁾	\$ 1,329	\$ 840	\$ 89 ⁽ⁱ⁾	\$ 929
Treasury investments	-	-	-	83	-	83
Management and advisory fees, recoverable fund expenses and other receivables	423 ⁽ⁱⁱ⁾	78	501	464 ⁽ⁱⁱ⁾	75	539
Corporate investments	6,990	-	6,990	6,864	-	6,864
Unrealized carried interest – Credit	17	-	17	22	-	22
Other assets	-	152	152	-	150	150
Property and equipment	-	38	38	-	91	91
Intangible assets	-	8	8	-	11	11
Goodwill	-	142	142	-	142	142
Total segment assets	\$ 8,662	\$ 515	\$ 9,177	\$ 8,273	\$ 558	\$ 8,831
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies			2,342			5,155
Unrealized carried interest included in segment assets – Credit			(17)			(22)
Total assets			\$ 11,502			\$ 13,964
Investing capital per fully diluted share (U.S. dollars)	\$ 124.70			\$ 113.70		
Investing capital per fully diluted share (Canadian dollars)	\$ 171.15			\$ 163.54		

(i) Cash and cash equivalents allocated to the asset management segment relate to accrued employee incentive compensation.

(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

Table 15 presents consolidated assets by reportable segment as at December 31, 2024 and 2023.

Consolidated Assets by Reportable Segment

TABLE 15	(\$ millions except per share amounts)		As at December 31, 2024			As at December 31, 2023			
			Investing	Asset Management	Total	Investing	Asset Management	Total	
Cash and cash equivalents	\$ 840	\$ 89 ⁽ⁱ⁾	\$ 929	\$ 142	\$ 123 ⁽ⁱⁱ⁾	\$ 265			
Treasury investments	83	-	83	-	-	-			
Management and advisory fees, recoverable fund expenses and other receivables	464 ⁽ⁱⁱⁱ⁾	75	539	615 ⁽ⁱⁱⁱ⁾	68	683			
Corporate investments	6,864	-	6,864	7,647	-	7,647			
Unrealized carried interest – Credit ⁽ⁱⁱⁱ⁾	22	-	22	29	-	29			
Other assets	-	150	150	-	128	128			
Property and equipment	-	91	91	-	119	119			
Intangible assets	-	11	11	-	34	34			
Goodwill	-	142	142	-	149	149			
Total segment assets	\$ 8,273	\$ 558	\$ 8,831	\$ 8,433	\$ 621	\$ 9,054			
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies			5,155				3,874		
Unrealized carried interest included in segment assets – Credit			(22)				(29)		
Total assets			\$ 13,964				\$ 12,899		
Investing capital per fully diluted share (U.S. dollars)			\$ 113.70				\$ 107.82		
Investing capital per fully diluted share (Canadian dollars)			\$ 163.54				\$ 142.61		

(i) Cash and cash equivalents allocated to the asset management segment relate to accrued employee incentive compensation. At December 31, 2023, cash and cash equivalents allocated to the asset management segment also included contingent consideration payable related to the 2020 acquisition of Onex Falcon.

(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

(iii) At December 31, 2023, unrealized carried interest from Credit included carried interest from the Falcon Funds. At December 31, 2024, unrealized carried interest from the Falcon Funds is included within corporate investments as a result of the transfer of Onex Falcon.

Corporate investments

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss). The Investment Holding Companies directly or indirectly invest the Company's capital in the Onex Partners Funds, ONCAP Funds, other direct private equity investments and private credit strategies. The Company's corporate investments include the following amounts:

TABLE 16	(\$ millions)	December 31, 2024 ⁽ⁱ⁾	Capital Deployed	Realizations and Distributions	Change in Fair Value	December 31, 2025
	Onex Partners	\$ 4,659	\$ 109	\$ (670)	\$ 352	\$ 4,450
	ONCAP	795	59	(151)	72	775
	Carried interest	264	n/a	(8)	131	387
	Total private equity investments	5,718	168	(829)	555	5,612
	Private Credit Strategies	924	663	(705)	56	938
	Other net assets ⁽ⁱⁱⁱ⁾	222	(984)	1,203	(1)	440
	Total corporate investments, excluding intercompany loans	6,864	(153)	(331)	610	6,990
	Intercompany loans receivable from Onex and the Asset Managers	5,155	378	(3,192)	1	2,342
	Intercompany loans payable to Onex and the Asset Managers	(487)	(10)	262	(8)	(243)
	Intercompany loans receivable from Investment Holding Companies	487	10	(262)	8	243
	Total corporate investments	\$ 12,019	\$ 225	\$ (3,523)	\$ 611	\$ 9,332

(i) The December 31, 2024 balance for Onex Partners includes direct private equity investments that are managed by the Onex Partners team. In Onex' 2024 annual report, these investments were classified as Other Private Equity investments.

(iii) Other net assets consist of the assets (primarily cash and near-cash items) and liabilities of the Investment Holding Companies, excluding investments in private equity, Onex' private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers. Capital deployed and realizations and distributions of other net assets include the cash flows of the Investment Holding Companies associated with investments in private equity, private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers.

TABLE 17	(\$ millions)	December 31, 2023	Capital Deployed	Realizations and Distributions	Change in Fair Value	December 31, 2024
Onex Partners ⁽ⁱ⁾		\$ 4,852	\$ 357	\$ (778)	\$ 228	\$ 4,659
ONCAP		929	145	(309)	30	795
Carried interest		252	n/a	(15)	27	264
Total private equity investments		6,033	502	(1,102)	285	5,718
Private Credit Strategies		904	922	(978)	76	924
Real estate		18	-	(15)	(3)	-
Other net assets ⁽ⁱⁱ⁾		692	(2,227)	1,733	24	222
Total corporate investments, excluding intercompany loans		7,647	(803)	(362)	382	6,864
Intercompany loans receivable from Onex and the Asset Managers		3,874	1,281	(3)	3	5,155
Intercompany loans payable to Onex and the Asset Managers		(374)	(119)	7	(1)	(487)
Intercompany loans receivable from Investment Holding Companies		374	119	(7)	1	487
Total corporate investments		\$ 11,521	\$ 478	\$ (365)	\$ 385	\$ 12,019

(i) The balance for Onex Partners includes direct private equity investments that are managed by the Onex Partners team. In Onex' 2024 annual report, these investments were classified as Other Private Equity investments.

(ii) Other net assets consist of the assets (primarily cash and near-cash items) and liabilities of the Investment Holding Companies, excluding investments in private equity, Onex' private credit strategies, real estate and intercompany loans receivable from and payable to Onex and the Asset Managers. Capital deployed and realizations and distributions of other net assets include the cash flows of the Investment Holding Companies associated with investments in private equity, private credit strategies, real estate and intercompany loans receivable from and payable to Onex and the Asset Managers.

At December 31, 2025, Onex' corporate investments, which are more fully described in note 5 to the consolidated financial statements, totalled \$9.3 billion (December 31, 2024 – \$12.0 billion).

During the year ended December 31, 2025, Onex' investment of capital primarily consisted of the investments made in Onex Partners Opportunities and ONCAP V, as described on pages 11 and 12 of this MD&A, and investments made in the Structured Credit strategies, as described on page 14 of this MD&A.

During the year ended December 31, 2025, realizations and distributions to Onex primarily consisted of distributions from Onex Partners V, direct private equity investments, ONCAP IV, ONCAP V, the Structured Credit strategies and Direct Lending, as described on pages 11, 12 and 14 of this MD&A.

During the year ended December 31, 2025, the change in fair value of Onex' corporate investments totalled an increase of \$611 million, primarily driven by a net gain from Onex Partners investments, as more fully described on pages 32 and 33 of this MD&A, and a net increase in unrealized carried interest from the Onex Partners Funds.

During the year ended December 31, 2024, Onex' investment of capital primarily consisted of the investments made in Onex Partners V and Onex Partners Opportunities and investments made in Credit strategies, which included the following:

- \$93 million invested as part of the Onex Partners V Group's investment in Accredited, a specialty insurance company operating in North America and Europe that provides underwriting capacity to Managing General Agents with support from the global reinsurance market;
- \$47 million invested as part of the Onex Partners V Group's investment in Morson Group, a leading engineering and technical staffing and workforce solutions business based in the United Kingdom;
- \$73 million invested as part of the Onex Partners Opportunities Group's investment in Fischbach, a leading provider of cartridge packaging solutions for sealants and adhesives used in building repair, renovation and construction, aftermarket automotive, marine weather and water-sealing applications and aerospace bonding applications. Onex' share of the investment in Fischbach was reduced by \$10 million in February 2025 following the final close of the Onex Partners Opportunities Fund and the syndication of a co-investment;
- \$70 million invested as part of the Onex Partners Opportunities Group's investment in Farsound, a leading global supply chain solutions provider for the aerospace engine maintenance, repair and overhaul market. Onex' share of the investment in Farsound was reduced by \$6 million in February 2025 following the final close of the Onex Partners Opportunities Fund;
- \$17 million invested as part of the ONCAP V Group's investment in Rebox, a leading distributor of once-used corrugated boxes in North America. Onex' share of the investment was reduced to \$16 million during 2025, following the final close and rebalancing of ONCAP V;
- \$43 million invested as part of Onex' direct investment in Meridian Aviation, an aircraft investment company managed by BBAM Limited Partnership ("BBAM"), a leading dedicated manager of leased aircraft;
- \$233 million invested in U.S. and European CLOs; and
- \$39 million invested in the Onex Capital Solutions Fund.

During the year ended December 31, 2024, realizations and distributions to Onex following private equity and credit activities included:

- \$71 million received in connection with the Onex Partners III Group's partial sale of its investment in Sedgwick Claims Management Services ("Sedgwick") and \$25 million received in connection with a distribution made by Sedgwick to the Onex Partners III Group;
- \$278 million received as part of the Onex Partners IV Group's sale of ASM Global, including \$5 million of estimated proceeds held in escrow;
- \$254 million received as part of the Onex Partners IV Group's sale of approximately 34.3 million common shares of PowerSchool, approximately half of the Group's interest in the company, in connection with a transaction that resulted in PowerSchool becoming a private entity;
- \$43 million received in connection with distributions paid by WestJet to the Onex Partners V Group;
- \$32 million received in connection with distributions paid by Tes Global to the Onex Partners V Group;
- \$18 million received in connection with a distribution paid by Fidelity BSG to the Onex Partners V Group;
- \$99 million received in connection with the ONCAP II Group's sale of its investment in Englobe, including carried interest and \$2 million held in escrow;
- \$28 million received in connection with a distribution made by PURE Canadian Gaming in August 2024 to the ONCAP II and III Groups, including carried interest. In December 2024, the ONCAP II and III Groups completed the sale of PURE Canadian Gaming. Onex' share of the net proceeds received from the sale was \$13 million, including carried interest. Net proceeds include \$3 million held in escrow;
- the ONCAP IV Group sold its investment in Wyse Meter Solutions ("Wyse") to a single-asset continuation fund managed by ONCAP. Onex' share of the proceeds from this transaction was \$45 million, including carried interest. Onex reinvested \$8 million of proceeds in the continuation fund and net proceeds of current ONCAP management were also reinvested in the continuation fund. ONCAP will manage the continuation fund, which has an initial term of five years, in exchange for recurring management fees and a carried interest opportunity;

- \$21 million received following the syndication of the co-investment in Biomerics. Onex' share of the investment in Biomerics will be further reduced as additional capital is raised by ONCAP V;
- \$271 million of total proceeds received from U.S. and European CLOs as a result of regular quarterly distributions and the partial sale of equity interests in certain U.S. and European CLOs; and
- \$54 million of distributions received from OCLP I.

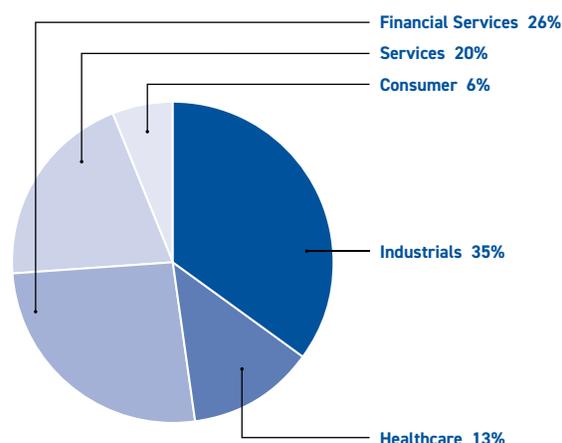
During the year ended December 31, 2024, the change in fair value of Onex' corporate investments totalled an increase of \$385 million, primarily driven by changes in fair value of Onex' investments in private equity, as more fully described on pages 32 and 33 of this MD&A, and changes in fair value of Onex' investments in Credit strategies, as more fully described on page 33 of this MD&A.

Onex' private equity investments include direct and indirect investments in 44 operating businesses at December 31, 2025, which operate in a variety of industries and countries. Details of these operating businesses' revenues, assets and debt are as follows:

TABLE 18	(\$ millions)		Operating Business Revenues ⁽ⁱ⁾
	Year ended December 31, 2025		
Industrials	\$	9,311	35%
Financial Services		6,876	26%
Services		5,463	20%
Healthcare		3,375	13%
Consumer		1,671	6%
Total	\$	26,696	100%

(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

Operating Business Revenues by Industry Vertical – Year Ended December 31, 2025⁽ⁱ⁾

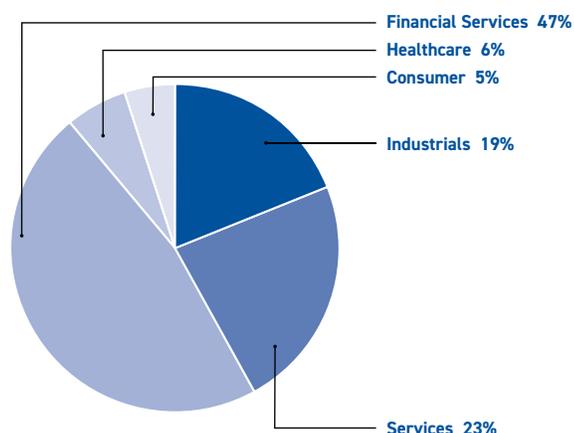


(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

TABLE 19	(\$ millions)		Operating Business Assets ⁽ⁱ⁾		Operating Business Debt ⁽ⁱ⁾	
	As at December 31, 2025					
Financial Services	\$	30,030	47%	\$	6,274	30%
Services		14,244	23%		6,243	29%
Industrials		12,041	19%		5,114	24%
Healthcare		3,876	6%		2,182	10%
Consumer		3,056	5%		1,494	7%
Total	\$	63,247	100%	\$	21,307	100%

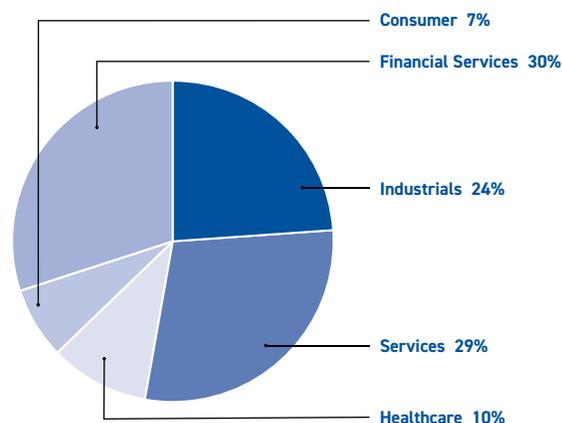
(i) Includes the assets and debt of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Assets by Industry Vertical – December 31, 2025⁽ⁱ⁾



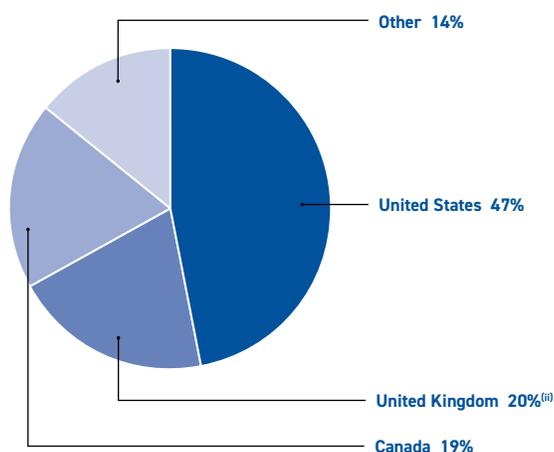
(i) Includes the assets of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Debt by Industry Vertical – December 31, 2025⁽ⁱ⁾



(i) Includes the debt of operating businesses that Onex controls, jointly controls or has significant influence over.

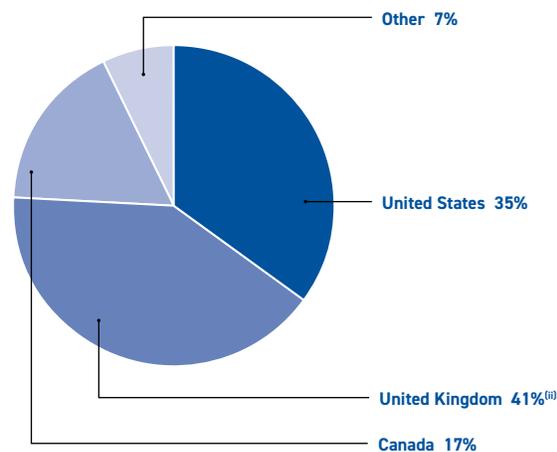
Operating Business Revenues by Country – Year Ended December 31, 2024⁽ⁱ⁾



(i) Includes revenues of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2025. The allocation of revenues by country is based on customer location and may not represent the currency of the revenue transactions. 2025 data will be available beginning with the Q1 2026 interim report.

(ii) Includes revenues recognized in the overseas territories of the United Kingdom.

Operating Business Assets by Country – December 31, 2024⁽ⁱ⁾



(i) Includes assets of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2025. 2025 data will be available beginning with the Q1 2026 interim report.

(ii) Includes assets held in the overseas territories of the United Kingdom.

Intercompany loans payable to Investment Holding Companies

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At December 31, 2025, intercompany loans payable to the

Investment Holding Companies totalled \$2.3 billion (December 31, 2024 – \$5.2 billion) and the corresponding receivable of \$2.3 billion (December 31, 2024 – \$5.2 billion) was included in the fair value of the Investment Holding Companies within corporate investments. The decrease was primarily driven by the non-cash settlements of intercompany loans

with certain investment holding companies, as described in note 13 to the consolidated financial statements. There is no impact on net assets or net earnings from these intercompany loans.

Lease liabilities

Onex leases office space in Canada, the United States and the United Kingdom. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

The terms of the Onex leasing agreements are generally made for fixed periods up to 2033 and in certain circumstances contain options to extend beyond the initial fixed periods. In circumstances where it is reasonably certain that Onex will exercise an option to extend a leasing agreement, the minimum lease payments to be made during the extension period are included in the determination of the lease liability to be recorded. The lease contracts do not contain any significant restrictions or covenants.

Onex' total lease liabilities were as follows:

TABLE 20 (\$ millions)	December 31, 2025	December 31, 2024	December 31, 2023
Total lease liabilities	\$ 33	\$ 41	\$ 61

The minimum lease payment requirements are more fully described in note 12 to the consolidated financial statements. Lease payments for office space in Canada and the United Kingdom are made in Canadian dollars and pounds sterling, respectively.

Stock-based compensation payable

Onex' stock-based compensation plans include its Stock Option Plan, Management Deferred Share Unit ("DSU") Plan, Director DSU Plan, Performance Share Unit ("PSU") Plan and Restricted Share Unit ("RSU") Plan, as further described on pages 50 and 51 of this MD&A.

TABLE 21 (\$ millions)	December 31, 2025	December 31, 2024
Stock Option Plan	\$ 74	\$ 81
Management DSU Plan	66	65
Director DSU Plan	33	49
RSU Plan	13	6
PSU Plan	1	8
Total stock-based compensation payable	\$ 187	\$ 209

The decrease in stock-based compensation payable at December 31, 2025 was primarily driven by the redemption of stock options and Director DSUs during 2025, as well as stock options that expired or were cancelled during 2025, as described on pages 50 and 51 of this MD&A. Onex has entered into forward agreements with financial institutions to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the DSU and RSU Plans. At December 31, 2025, the fair value of these instruments was \$144 million (December 31, 2024 - \$138 million), which is included in other assets in Onex' consolidated balance sheets.

Accrued compensation

Accrued compensation at December 31, 2025 was \$97 million (December 31, 2024 - \$89 million) and consisted primarily of employee incentive compensation for fiscal 2025, which will be substantially paid during the first quarter of 2026. The increase in accrued compensation from December 31, 2024 was primarily driven by accrued incentive compensation related to fiscal 2025, partially offset by the payment of 2024 incentive compensation during the first quarter of 2025.

Debt

In February 2026, Onex entered into a new \$1.2 billion senior secured credit facility consisting of a \$600 million term loan and a \$600 million revolving credit facility, of which \$700 million in total was drawn in February 2026, including \$100 million drawn under the revolving credit facility. The net proceeds from the new credit facility were used to partially fund the investment in Convex, as described on page 12 of this MD&A. The term loan and revolving credit facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 3.45% and have a maturity date of February 2029. Amounts drawn on the credit facility are secured by Onex' investments in the Onex Partners funds, direct private equity (excluding Convex), opportunistic strategies, liquid strategies and direct lending. Additional borrowings on the revolving credit facility are permitted, subject to a maximum loan-to-value percentage. Loan-to-value covenants must be met by Onex when amounts are drawn on the senior secured credit facility.

Shares outstanding

At December 31, 2025, Onex had 100,000 Multiple Voting Shares outstanding, which have a nominal paid-in value reflected in Onex' consolidated financial statements. Onex also had 68,658,960 SVS issued and outstanding. Note 15 to the consolidated financial statements provides additional information on Onex' share capital. There was no change in the Multiple Voting Shares outstanding during the year ended December 31, 2025.

Table 23 shows the change in the number of SVS outstanding from December 31, 2023 to January 31, 2026.

TABLE 23	(\$ millions except per share amounts)	Number of SVS	Average Price per Share		Total Cost		
			(USD)	(CAD)	(USD)	(CAD)	
		SVS outstanding at December 31, 2023					
		Shares repurchased and cancelled ⁽ⁱ⁾ :					
		Normal Course Issuer Bids	(2,436,019)	\$ 68.83	\$ 93.70	\$ 168	\$ 228
		Substantial Issuer Bid	(2,257,722)	\$ 81.28	\$ 117.00	\$ 183	\$ 264
		Private transaction	(1,000,000)	\$ 66.06	\$ 90.60	\$ 66	\$ 91
		Options exercised	10,369	\$ 80.68	\$ 111.29	\$ 1	\$ 1
		SVS outstanding at December 31, 2024	71,715,920				
		Shares repurchased and cancelled under					
		Normal Course Issuer Bids ⁽ⁱ⁾	(3,210,408)	\$ 70.88	\$ 99.79	\$ 228	\$ 320
		Options exercised	8,869	\$ 79.39	\$ 110.48	\$ 1	\$ 1
		SVS issued in exchange for limited partnership units of an Onex subsidiary ⁽ⁱⁱ⁾	144,579	n/a	n/a	n/a	n/a
		SVS outstanding at January 31, 2026	68,658,960				

(i) The cost of shares repurchased excludes expenses incurred in connection with a share repurchase tax.

(ii) The impact of dilution from the limited partnership units was historically included in the calculation of diluted shares.

In February 2026, Onex issued 7,527,524 SVS to AIG in connection with the acquisition of Convex, as described on page 12 of this MD&A.

Equity

Table 22 provides a reconciliation of the change in equity from December 31, 2024 to December 31, 2025.

Change in Equity

TABLE 22	(\$ millions)
Balance – December 31, 2024	\$ 8,419
Dividends declared	(20)
Stock options exercised	1
Repurchase and cancellation of shares	(233)
Net earnings	617
Currency translation adjustments included in other comprehensive earnings	1
Equity as at December 31, 2025	\$ 8,785

Dividend policy

Onex has paid dividends totalling C\$0.40 per share during each of the 12-month periods ending December 31, 2025, 2024 and 2023.

Shares repurchased and cancelled

The Normal Course Issuer Bid ("NCIB") enables Onex to repurchase up to 10% of its public float of SVS during the period of the relevant Bid. Onex believes that it is advantageous for Onex and its shareholders to continue to repurchase Onex' SVS from time to time when the SVS are trading at prices that reflect a discount to their value as perceived by Onex, while considering other opportunities to invest Onex' cash.

On April 18, 2025, Onex renewed its NCIB following the expiry of its previous NCIB on April 17, 2025. Under the new NCIB, Onex is permitted to purchase up to 10% of its public float of SVS, or 5,779,994 SVS. Pursuant to the rules of the TSX, Onex may purchase up to 29,742 SVS during any trading day through the facilities of the TSX, being 25% of its average daily trading volume for the six months ended March 31, 2025. Onex may also purchase SVS from time to

time under the TSX's block purchase exemption, if available, or by way of private agreement pursuant to an issuer bid exemption order, if sought and received, under the new NCIB or through purchases made on alternative market trading platforms subject to daily and annual limitations established by applicable securities rules. The new NCIB commenced on April 18, 2025 and will conclude on the earlier of the date on which purchases under the NCIB have been completed and April 17, 2026. A copy of the Notice of Intention to renew the NCIB filed with the TSX is available at no charge to shareholders by contacting Onex.

Under the previous NCIB that expired on April 17, 2025, Onex repurchased 4,792,428 SVS at a total cost of \$326 million (C\$454 million), excluding share repurchase taxes, or an average purchase price of \$68.05 (C\$94.64) per share.

Onex' Repurchases of SVS for the Past 10 Years

TABLE 24	Shares Repurchased ⁽ⁱ⁾	Cost of Shares Repurchased (in C\$ millions)	Average Share Price (in C\$ per share)
2016	3,114,397	250	80.14
2017	1,273,209	121	95.00
2018	1,169,733	102	86.78
2019	629,027	46	73.59
2020	9,780,411	595	60.86
2021	3,521,526	313	88.85
2022	6,039,668	422	69.85
2023	3,479,066	264	76.01
2024 ⁽ⁱⁱ⁾	5,693,741	583	102.39
2025	3,210,408	320	99.79
Total	37,911,186	C\$ 3,016	C\$ 79.56

(i) Includes SVS repurchased in private transactions (2016 – 1,000,000 SVS, 2017 – 750,000 SVS, 2018 – 500,000 SVS, 2021 – 1,100,000 SVS, 2023 – 1,000,000 SVS and 2024 – 1,000,000 SVS).

(ii) Includes 2,257,722 SVS repurchased under the Substantial Issuer Bid ("SIB"). The total cost of shares repurchased excludes C\$13 million of expenses incurred in connection with the SIB and share repurchase tax.

Stock Option Plan

Onex, the parent company, has a Stock Option Plan that provides for options and/or share appreciation rights to be granted to Onex directors, officers and employees for the acquisition of SVS of Onex for a term not exceeding 10 years. The options generally vest equally over five years. The exercise price of the options issued is at the market value of the SVS on the business day preceding the day of the grant. Vested options are not exercisable unless the average five-day market price of Onex SVS is at least 25% greater than the exercise price at the time of exercise (“hurdle price”).

At December 31, 2025, Onex had 3,458,016 stock options outstanding to acquire SVS, of which 2,509,792 were vested, of which 1,916,443 stock options were exercisable.

Table 25 provides information on the activity from December 31, 2023 to December 31, 2025.

TABLE 25	Number of Options	Weighted Average Exercise Price
Outstanding at December 31, 2023	6,118,671	C\$ 82.81
Granted ⁽ⁱ⁾	595,618	C\$ 99.21
Surrendered for cash ⁽ⁱⁱⁱ⁾	(2,407,845)	C\$ 80.71
Exercised for SVS	(27,000)	C\$ 63.53
Expired or forfeited	(415,621)	C\$ 89.89
Outstanding at December 31, 2024	3,863,823	C\$ 86.02
Granted ⁽ⁱ⁾	400,567	C\$ 105.42
Surrendered for cash ⁽ⁱⁱⁱ⁾	(405,923)	C\$ 88.44
Exercised for SVS	(28,500)	C\$ 80.54
Expired or forfeited	(371,951)	C\$ 98.04
Outstanding at December 31, 2025	3,458,016	C\$ 86.73

(i) Options granted during 2025 primarily related to services provided by employees during the year ended December 31, 2024 (2024 – services provided by employees during the year ended December 31, 2023).

(ii) During 2025, cash consideration paid for surrendered options totalled \$8 million (C\$12 million) ((2024 – \$52 million (C\$72 million)), which includes employer taxes.

Deferred Share Unit, Performance Share Unit and Restricted Share Unit Plans

Table 26 outlines the DSU, PSU and RSU activity from December 31, 2023 to December 31, 2025.

Change in Outstanding Deferred Share Units, Performance Share Units and Restricted Share Units

TABLE 26	Management DSU Plan ⁽ⁱ⁾		Director DSU Plan ⁽ⁱⁱ⁾		RSU Plan ⁽ⁱⁱⁱ⁾		PSU Plan ^(iv)	
	Number of DSUs	Weighted Average Price	Number of DSUs	Weighted Average Price	Number of RSUs	Weighted Average Price	Number of PSUs	Weighted Average Price
Outstanding at								
December 31, 2023	848,214		578,994		66,453		86,126	
Granted	2,667	C\$ 101.10	32,250	C\$ 99.69	172,487	C\$ 103.39	75,298	C\$ 96.95
Redeemed	(24,062)	C\$ 101.09	-	-	(91,551)	C\$ 111.04	-	-
Forfeited	-	-	-	-	(9,617)	C\$ 89.75	-	-
Additional units issued in lieu of compensation and cash dividends	3,414	C\$ 97.90	13,092	C\$ 100.15	722	C\$ 98.05	582	C\$ 98.16
Outstanding at								
December 31, 2024 ^(v)	830,233		624,336		138,494		162,006	
Granted	-	-	32,754	C\$ 101.90	221,984	C\$ 108.80	121,481	C\$ 111.37
Redeemed	(22,205)	C\$ 117.50	(268,201)	C\$ 109.95	(125,625)	C\$ 111.15	(61,494)	C\$ 112.77
Forfeited	-	-	-	-	(13,646)	C\$ 102.63	(37,889)	C\$ 81.81
Additional units issued in lieu of compensation and cash dividends	2,998	C\$ 100.18	12,941	C\$ 110.40	863	C\$ 109.78	546	C\$ 109.59
Conversion	-	-	-	-	63,169	C\$ 111.37	(63,169)	C\$ 111.37
Outstanding at								
December 31, 2025 ^(v)	811,026		401,830	-	285,239		121,481	

(i) Management DSUs must be held until management is no longer employed by Onex.

(ii) Director DSUs must be held until retirement from the Onex Board.

(iii) RSUs are generally redeemed annually, within 31 days of the RSU vesting date.

(iv) PSUs outstanding as of December 31, 2025 generally vest on January 31, 2029 and are settled within 31 days of the vesting date.

(v) Onex has economically hedged all outstanding DSUs and RSUs as of December 31, 2025 (December 31, 2024 – substantially all outstanding DSUs, PSUs and RSUs).

Forward agreements with a fair value of \$144 million at December 31, 2025 associated with DSUs and RSUs were recorded within other assets in the consolidated balance sheet (December 31, 2024 – \$138 million, associated with DSUs, PSUs and RSUs).

Management of capital

Onex considers the capital it manages to be the amounts it has invested in cash and cash equivalents, near-cash investments and investments made in the Onex Partners Funds, ONCAP Funds and private credit strategies, and other investments. Onex' objectives in managing capital are to:

- preserve a financially strong parent company with appropriate liquidity so that funds are available to pursue new investments and growth opportunities, as well as support expansion of its existing businesses;
- achieve an appropriate return on capital invested commensurate with the level of assumed risk;
- build the long-term value of its corporate investments; and
- control the risk associated with capital invested in any particular strategy. Onex Corporation does not guarantee the debt of its investment funds or the underlying operating businesses of its private equity funds.

At December 31, 2025, Onex had \$2.1 billion of cash and near-cash items (December 31, 2024 – \$1.6 billion), as described on page 38 of this MD&A.

In February 2026, Onex' cash and near-cash balance declined by \$1.7 billion as a result of the acquisition of Convex, as described on page 12 of this MD&A.

In February 2026, Onex entered into a new \$1.2 billion senior secured credit facility, as described on page 48.

LIQUIDITY AND CAPITAL RESOURCES

Major cash flow components

This section should be read in conjunction with the consolidated statements of cash flows and the corresponding notes thereto. Table 27 summarizes the major consolidated cash flow components for the years ended December 31, 2025 and 2024.

Major Cash Flow Components

TABLE 27	(\$ millions) Year ended December 31	2025	2024
		Cash provided by operating activities	\$ 671
Cash provided by (used in) financing activities	\$ (421)	\$ 453	
Cash provided by investing activities	\$ 150	\$ 38	
Consolidated cash and cash equivalents	\$ 1,329	\$ 929	

Cash provided by operating activities

Table 28 provides a breakdown of cash generated from operating activities by cash generated from operations and changes in working capital items for the years ended December 31, 2025 and 2024.

Components of Cash Provided by Operating Activities

TABLE 28	(\$ millions) Year ended December 31	2025	2024
Cash generated from operations		\$ 624	\$ 66
Changes in working capital items:			
Management and advisory fees, recoverable fund expenses and other receivables		42	144
Other assets		5	(11)
Accounts payable, accrued liabilities and other liabilities		(8)	(8)
Accrued compensation		8	(17)
Increase due to changes in working capital items		47	108
Cash provided by operating activities		\$ 671	\$ 174

Cash generated from operations includes net earnings from operations before interest and taxes, adjusted for items not affecting cash and cash equivalents, in addition to cash flows from Onex' investments in and loans made to the Investment Holding Companies and net stock-based compensation paid. The significant changes in working capital items for the years ended December 31, 2025 and 2024 were:

- a \$42 million decrease in receivables during the year ended December 31, 2025, primarily driven by cash receipt of management fees from the Onex Partners V Fund, partially offset by management fees earned but not yet received and an increase in recoverable fund expenses from Onex Partners V and Onex Partners Opportunities. This compares to a \$144 million decrease in receivables during the year ended December 31, 2024, primarily driven by cash receipt of management fees from the Onex Partners IV Fund. This was partially offset by an increase in recoverable fund expenses and management fees earned but not yet received from the limited partners of Onex Partners V and Onex Partners Opportunities; and
- an \$8 million increase in accrued compensation primarily as a result of accrued incentive compensation related to the 2025 fiscal year, partially offset by the payment of 2024 incentive compensation during 2025. This compares to a \$17 million decrease during 2024, primarily as a result of lower accrued incentive compensation related to the 2024 fiscal year and the payment of 2023 incentive compensation during 2024.

Cash provided by (used in) financing activities

Cash used in financing activities was \$421 million for the year ended December 31, 2025 compared to \$453 million provided by financing activities in 2024. Cash used in financing activities for the year ended December 31, 2025 primarily consisted of \$237 million of cash used to repurchase Onex SVS (2024 - \$417 million), as described on page 49 of this MD&A, \$153 million of net loan repayments from the Investment Holding Companies (2024 - net loan issuance of \$905 million) and \$20 million of cash dividends paid (2024 - \$23 million).

Cash provided by investing activities

Cash provided by investing activities totalled \$150 million for the year ended December 31, 2025 compared to \$38 million in 2024. Cash provided by investing activities during the year ended December 31, 2025 consisted of the net sale of treasury investments totalling \$84 million (2024 - \$23 million), \$34 million of cash interest received (2024 - \$16 million) and \$32 million of cash received from an aircraft sale during 2025, as described on page 62 of this MD&A.

Fourth quarter cash flows

Table 29 presents the major components of cash flow for the fourth quarters of 2025 and 2024.

Major Cash Flow Components

TABLE 29	(\$ millions) Quarter ended December 31	2025	2024
	Cash provided by operating activities	\$ 592	\$ 62
	Cash provided by (used in) financing activities	\$ (200)	\$ 564
	Cash provided by investing activities	\$ 265	\$ 31
	Consolidated cash and cash equivalents	\$ 1,329	\$ 929

Cash provided by operating activities during the fourth quarter of 2025 was primarily driven by \$458 million of cash generated from operations (2024 - \$29 million of cash used in operations), a \$107 million decrease in management and advisory fees, recoverable expenses and other receivables (2024 - \$65 million) and a \$23 million increase in accrued compensation (2024 - \$19 million). Cash flows from working capital items during the fourth quarters of 2025 and 2024 were primarily driven by similar factors during the years ended December 31, 2025 and 2024, as described on page 53 of this MD&A.

Cash used in financing activities during the fourth quarter of 2025 primarily consisted of \$192 million of net loan repayments from the Investment Holding Companies (2024 - net loan issuances of \$759 million). Cash provided by financing activities during the fourth quarter of 2024 was partially offset by \$185 million of cash used to repurchase Onex SVS.

Cash provided by investing activities during the fourth quarter of 2025 consisted of the net sale of treasury investments totalling \$223 million (2024 - \$23 million), \$32 million of cash received from the sale of aircraft, as described on page 62 of this MD&A, and \$10 million of cash interest received (2024 - \$8 million).

Consolidated cash resources

At December 31, 2025, consolidated cash and cash equivalents increased to \$1.3 billion from \$929 million at December 31, 2024. The major components of cash and cash equivalents at December 31, 2025 included \$303 million of cash and demand deposits held at financial institutions (December 31, 2024 - \$606 million) and \$1.0 billion of money market funds (December 31, 2024 - \$323 million).

At December 31, 2025, Onex had \$2.1 billion of cash and near-cash (December 31, 2024 - \$1.6 billion), as described on page 38 of this MD&A. Onex management reviews the amount of cash and near-cash when assessing the liquidity of the Company.

In February 2026, Onex' cash and near-cash balance declined by \$1.7 billion as a result of the acquisition of Convex, as described on page 12 of this MD&A.

Commitments

Onex Partners Funds

The Onex Partners Funds were established to provide committed capital for Onex-sponsored acquisitions not related to Onex' direct investments or ONCAP and typically make controlling equity investments in operating companies headquartered, organized, domiciled or whose principal executive offices are in North America or Europe.

Table 30 provides information concerning Onex' commitments to the Onex Partners Funds at December 31, 2025:

TABLE 30 (\$ millions)	Final Close Date	Total Onex Commitments	Onex Commitments Invested ⁽ⁱ⁾	Remaining Onex Commitments ⁽ⁱⁱ⁾
Onex Partners III	December 2009	\$ 1,200	\$ 929	\$ 98
Onex Partners IV	March 2014	\$ 1,700 ⁽ⁱⁱⁱ⁾	\$ 1,600 ⁽ⁱⁱⁱ⁾	\$ 46
Onex Partners V	November 2017	\$ 2,000	\$ 1,805	\$ 191
Onex Partners Opportunities ^(iv)	January 2025	\$ 400	\$ 187	\$ 201

(i) Amounts include capitalized acquisition costs and bridge financing, where applicable.

(ii) Onex' remaining commitments are calculated based on the assumption that all remaining limited partners' commitments are invested.

(iii) Excludes the impact of an additional commitment that was acquired by Onex from a limited partner in 2017.

(iv) Onex Partners Opportunities' initial investment period ends in October 2026.

The Onex Partners Opportunities Fund is a shorter duration fund which focuses on upper-middle-market investing in companies headquartered, organized, having principal executive offices or primarily operating in North America or Europe. Onex Partners Opportunities will not invest more than 33% of aggregate commitments in any single operating company and its affiliates, based on the aggregate commitments of the investments. The remaining commitments for Onex Partners Opportunities are primarily for the funding of future Onex-sponsored investments.

The remaining commitment for Onex Partners III is for future funding of partnership expenses. Up to \$38 million of the remaining commitment to Onex Partners IV is available for possible follow-on investments in a remaining business. Uncalled commitments from Onex Partners IV can also be used for future funding of partnership expenses. The remaining commitment for Onex Partners V is for possible follow-on investments and future funding of partnership expenses.

ONCAP Funds

The ONCAP Funds were established to provide committed capital for acquisitions of small and medium-sized businesses and typically make controlling equity investments in operating companies headquartered, organized, having principal executive offices or significantly operating in, or deriving significant revenue from, the United States or Canada.

Table 31 provides information concerning Onex' commitments to the ONCAP Funds as at December 31, 2025:

TABLE 31	(\$ millions)	Final Close Date	Total Onex Commitments	Onex Commitments Invested ⁽ⁱ⁾	Remaining Onex Commitments ⁽ⁱⁱ⁾
ONCAP III		September 2011	C\$ 252	C\$ 203	C\$ 8
ONCAP IV		November 2016	\$ 480	\$ 445	\$ 31
ONCAP V		March 2025	\$ 250	\$ 128	\$ 121

(i) Amounts include capitalized acquisition costs and bridge financing, where applicable.

(ii) Onex' remaining commitments are calculated based on the assumption that all remaining limited partners' commitments are invested.

ONCAP V invests in operating companies headquartered, organized, having principal executive offices or significantly operating in, or deriving significant revenue from, the United States or Canada. ONCAP V will not invest more than 20% of aggregate commitments in any single operating company and its affiliates. The remaining commitment for ONCAP V is primarily for the funding of future ONCAP-sponsored investments.

The remaining commitments for ONCAP III and ONCAP IV are their follow-on investments in remaining businesses and future funding of partnership expenses.

OCLP I

Onex Credit Lending Partners ("OCLP I") provides committed capital for investments in senior secured loans and other loan investments in middle-market, upper-middle-market and large private equity sponsor-owned portfolio companies and, selectively, other corporate borrowers. Onex controls the General Partner and Manager of OCLP I and as at December 31, 2025, Onex had invested \$79 million of its \$100 million commitment in OCLP I. Onex did not invest in OCLP I during 2025 and 2024. The investment period for

OCLP I has expired and the remaining uncalled commitments to OCLP I are available for future fund expenses and to settle existing liabilities of the fund.

Onex Structured Credit Opportunities Fund

The Onex Structured Credit Opportunities Fund ("OSCO") invests primarily in U.S. and European collateralized loan obligations. Onex controls the General Partner and Manager of OSCO and as at December 31, 2024, Onex had invested all of its aggregate \$50 million commitment to OSCO and a separately managed account which follows a similar strategy to OSCO, of which none was invested during 2025 (2024 - \$4 million).

Onex Structured Credit Opportunities Fund II

The Onex Structured Credit Opportunities Fund II ("OSCO II") invests primarily in U.S. and European collateralized loan obligations. Onex controls the General Partner and Manager of OSCO II and as at December 31, 2025, Onex' commitment to OSCO II was \$50 million. Onex had not yet invested funds in OSCO II. The investment period for OSCO II is expected to expire in January 2029.

Onex Capital Solutions Fund

The Onex Capital Solutions Fund ("OCS") invests primarily in loans, bonds, trade claims and credit default swaps, among other assets. Onex controls the General Partner and Manager of OCS and as at December 31, 2025, Onex has invested all of its aggregate \$200 million commitment to OCS, of which none was invested during 2025 (2024 - \$39 million).

Falcon Fund VII

Falcon Fund VII is a fund managed by Falcon Investments which makes junior capital investments in the U.S. lower middle market and primarily invests in subordinated debt or second-lien debt with warrants, payment-in-kind preferred stock with warrants and non-control common equity in conjunction with subordinated debt or preferred stock. Onex holds a 20% interest in the Manager of Falcon Fund VII. As of December 31, 2025, Onex had invested \$26 million of its aggregate \$40 million commitment to Falcon Fund VII, all of which was invested during 2024. The investment period for Falcon Fund VII is set to expire in January 2028.

Subscription financing to Credit Funds

Onex has committed to providing up to \$150 million of subscription financing to certain Credit Funds. As of December 31, 2025, \$28 million was drawn from these subscription facilities (December 31, 2024 - \$9 million).

Other commitments

Incline Aviation Funds I, II and III ("Incline Aviation Funds") are aircraft investment funds managed by BBAM, which in turn is an operating business of Onex Partners III. At December 31, 2025, Onex' total uncalled commitments to Incline Aviation Funds were \$41 million (December 31, 2024 - \$50 million).

Onex has provided guarantees for credit facilities that certain members of the management team have access to in connection with personal investments made in certain Onex Partners, ONCAP and Onex Credit Funds. Borrowings under these credit facilities are collateralized by the personal assets of each participating management team member. These credit facilities had \$1 million outstanding at December 31, 2025 (December 31, 2024 - \$1 million).

The Company has commitments with respect to leases, which are disclosed in note 12 to the consolidated financial statements.

RELATED-PARTY TRANSACTIONS

Investment programs

Onex' investment programs are designed to align the interests of Onex' management team and Board of Directors with those of Onex' shareholders and the limited partner investors in the Onex Funds.

The various investment programs are described in detail in the following pages and certain key aspects are summarized in table 32.

TABLE 32

Investment Program	Minimum Performance Return Hurdle	Vesting Term	Management Investment & Application
Management Investment Plan ⁽ⁱ⁾	15% Compounded Return	6 years	<ul style="list-style-type: none"> personal "at risk" equity investment required applicable to: <ul style="list-style-type: none"> Onex capital invested in Onex Partners I-IV transactions certain Onex capital invested outside Onex Partners prior to 2020
Onex Partners Carried Interest Program ⁽ⁱⁱ⁾	8% Compounded Return	3 to 6 years	<ul style="list-style-type: none"> personal "at risk" equity investment required applicable to: <ul style="list-style-type: none"> third-party capital invested in Onex Partners I-IV transactions Onex and third-party capital invested in the Ryan, LLC continuation fund and Onex Partners V and Onex Partners Opportunities transactions Onex capital invested in Onex Partners originated co-investments and direct investments since 2019
ONCAP Carried Interest Program ⁽ⁱⁱⁱ⁾	8% Compounded Return	5 years	<ul style="list-style-type: none"> personal "at risk" equity investment required applicable to: <ul style="list-style-type: none"> Onex and third-party capital invested in ONCAP transactions
Credit Carried Interest Program ⁽ⁱⁱⁱ⁾	6% to 12% Net IRR	3 to 5 years	<ul style="list-style-type: none"> applicable to: <ul style="list-style-type: none"> Onex and third-party capital invested in certain Credit strategies
Management DSU Plan ^(iv)	n/a	n/a	<ul style="list-style-type: none"> investment of elected portion of annual variable cash compensation in Management DSUs <ul style="list-style-type: none"> 2024 was the final year that management could elect to invest in DSUs value reflects changes in Onex' share price, including risk associated with price decrease units not redeemable until retirement from Onex
Director DSU Plan ^(v)	n/a	n/a	<ul style="list-style-type: none"> investment of up to 100% of annual directors' fees in Director DSUs value reflects changes in Onex' share price, including risk associated with price decrease units not redeemable until retirement from the Onex Board
Performance Share Unit Plan ^(vi)	Specific financial performance targets pertaining to Onex Credit's asset management activities	3 years	<ul style="list-style-type: none"> generally vest on January 31, 2029 final payout for redeemed units is conditional upon, and may be increased by, a payout factor determined by reference to the achievement of specified financial performance targets for Onex Credit's asset management activities, subject to a minimum threshold and a maximum payout of up to four times the value of an Onex SVS units are generally redeemed within 31 days of the vesting date
Restricted Share Unit Plan ^(vii)	n/a	3 years	<ul style="list-style-type: none"> value reflects changes in Onex' share price, including risk associated with price decrease units are generally redeemed annually, within 31 days of the vesting date
Stock Option Plan ^(viii)	25% Share Price Appreciation	5 years	<ul style="list-style-type: none"> satisfaction of exercise price (market value at grant date)

(i) Management Investment Plan

For all investments completed prior to 2020 and excluding all Onex Partners V investments, the MIP required Onex management team members to invest in each of the operating businesses acquired or invested in by Onex. In addition to this required investment, management was allocated 12% of Onex' realized gain from an operating business investment, subject to certain conditions. In particular, Onex must realize the full return of its investment plus a net 15% internal rate of return from the investment in order for management to be allocated the additional gain on Onex' investment.

Realizations under the program during 2025 were \$36 million (2024 - \$6 million) and were settled by certain Investment Holding Companies, which are accounted for as corporate investments at fair value through net earnings (loss).

(ii) Onex Partners and ONCAP carried interest programs

The General Partners of the Onex Partners and ONCAP Funds are entitled to a carried interest of 20% on the realized net gains of the limited partners in each fund, subject to an 8% compound annual preferred return to those limited partners on all amounts contributed in each individual fund. Onex is entitled to 40% of the carried interest realized in the Onex Partners and ONCAP Funds. Onex Partners management is allocated 60% of the carried interest realized in the Onex Partners Funds. For Onex Partners V, Onex Partners Opportunities, and certain direct and co-investments, Onex Partners management is also entitled to a carried interest of 12% of the realized gains from Onex' capital, subject to an 8% compound annual preferred return to Onex on amounts contributed to the fund or invested directly by Onex. ONCAP management is allocated 60% of the carried interest realized in the ONCAP Funds and an equivalent carried interest on Onex' capital. If the ONCAP IV investors achieve a return of

two times their aggregate capital contributions, carried interest participation increases from 20% to 25% of the realized net gains. Under the terms of the partnership agreements, the General Partners may receive carried interest as realizations occur. The ultimate amount of carried interest earned will be based on the overall performance of each fund, independently, and includes typical catch-up and clawback provisions within each fund, but not between funds.

During the year ended December 31, 2025, management's share of carried interest from realizations in Onex Partners and ONCAP was \$23 million (2024 - \$46 million). Management has the potential to receive \$850 million of carried interest on businesses in the Onex Partners Funds, ONCAP Funds and the continuation funds that invest in Ryan, LLC and Wyse, based on their fair values as determined at December 31, 2025 (December 31, 2024 - \$608 million, based on fair values as determined at December 31, 2024).

(iii) Credit Carried Interest Program

The General Partners of the Onex Credit strategies are entitled to a carried interest of up to 20% on the realized net gains of the limited partners in certain private credit strategies, provided the limited partners have achieved a minimum preferred rate of return on their investment. Onex is entitled to 40% of the carried interest realized from Credit strategies, while the Onex Credit management team is allocated the remaining 60%.

During the year ended December 31, 2025, management's share of carried interest from realizations in the Credit strategies managed by Onex was \$11 million (2024 - \$3 million). Management has the potential to receive \$28 million of carried interest from Credit strategies managed by Onex based on their fair values as determined at December 31, 2025 (December 31, 2024 - \$37 million, based on fair values as determined at December 31, 2024).

(iv) Management Deferred Share Unit Plan

The Management DSU Plan provides personal and direct economic interests by the Company's senior management in the performance of Onex' SVS. Holders of DSUs are entitled to receive for each DSU, upon redemption, a cash payment equivalent to the market value of an Onex SVS at the redemption date. The DSUs vest immediately, are only redeemable once the holder ceases to be an officer or employee of the Company or an affiliate, and must be redeemed by the end of the year following the year the holder ceases to be an officer or employee of the Company or an affiliate. Additional units are issued for any cash dividends paid on the SVS. To economically hedge Onex' exposure to changes in the market value of Onex' SVS, the Company enters into forward agreements with counterparty financial institutions for all grants under the Management DSU Plan at December 31, 2025. The administrative costs of those arrangements are borne by participants in the Management DSU Plan. Management DSUs are redeemable only for cash and no shares or other securities of Onex will be issued on the exercise, redemption or other settlement thereof. Table 26 on page 51 of this MD&A provides details of the change in the DSUs outstanding during 2025 and 2024.

(v) Director Deferred Share Unit Plan

The Director DSU Plan allows Onex directors to apply directors' fees earned to acquire DSUs based on the market value of Onex shares at the time. Grants of DSUs may also be made to Onex directors from time to time. Holders of DSUs are entitled to receive for each DSU, upon redemption, a cash payment equivalent to the market value of an Onex SVS at the redemption date. The DSUs vest immediately, are only

redeemable once the holder retires from the Board of Directors and must be redeemed within one year following the year of retirement. Additional units are issued for any cash dividends paid on the SVS. To economically hedge Onex' exposure to changes in the market value of Onex' SVS, the Company has entered into forward agreements with counterparty financial institutions for all grants under the Director DSU Plan at December 31, 2025. Director DSUs are redeemable only for cash and no shares or other securities of Onex will be issued on the exercise, redemption or other settlement thereof. Table 26 on page 51 of this MD&A provides details of the change in the DSUs outstanding during 2025 and 2024.

(vi) Performance Share Unit Plan

The Company has established a PSU Plan for employees, which entitles the holder to receive, upon redemption, a cash payment based on the market value of an Onex SVS. Units issued under the PSU Plan generally vest on January 31, 2029 and the final payout for redeemed units is conditional upon, and may be increased or reduced by a payout factor determined by reference to the achievement of specified financial performance targets pertaining to Onex Credit's asset management activities, subject to a minimum threshold and a maximum payout of up to four times the value of an Onex SVS. Additional units are issued for any cash dividends paid on the SVS. Vested PSUs are generally settled within 31 days of the vesting date. PSUs are settled only for cash and no shares or other securities of Onex will be issued on the settlement of PSUs. Table 26 on page 51 of this MD&A provides details of the change in the PSUs outstanding during 2025 and 2024.

(vii) Restricted Share Unit Plan

The Company has established an RSU Plan for employees, which entitles the holder to receive, upon redemption, a cash payment equivalent to the market value of an Onex SVS at the vesting date. Units issued under the RSU Plan generally vest equally over a three-year period. Additional units are issued for any cash dividends paid on the SVS. Vested RSUs are settled within 31 days of the vesting date. RSUs are settled only for cash and no shares or other securities of Onex will be issued on the settlement of RSUs. To economically hedge a portion of the Company's exposure to changes in the market value of Onex' SVS, the Company has entered into forward agreements with a counterparty financial institution for all grants under the RSU Plan at December 31, 2025. Table 26 on page 51 of this MD&A provides details of the change in the RSUs outstanding during 2025 and 2024.

(viii) Stock Option Plan

Onex has a Stock Option Plan that provides for options and/or share appreciation rights to be granted to Onex directors, officers and employees for the acquisition of SVS of Onex, the parent company, for a term not exceeding 10 years. The options vest equally over five years. The exercise price of the options is the market value of the SVS on the business day preceding the day of the grant. Vested options are not exercisable unless the average five-day market price of Onex SVS is at least 25% greater than the exercise price at the time of exercise. Table 25 on page 50 of this MD&A provides details of the change in the stock options outstanding during 2025 and 2024.

(ix) Other investments

Members of management and the Board of Directors of Onex can invest limited amounts in partnership with Onex in all acquisitions outside the Onex Partners and ONCAP Funds, including co-investment opportunities, at the same time and cost as Onex and other outside investors. During 2025, the Onex management team and directors made investments of less than \$1 million in an Onex Partners operating company (2024 - investments totalling \$1 million in Incline Aviation Fund II).

Onex management team and directors' investments in Onex Funds

The Onex management team and directors invest meaningfully in each operating business acquired by the Onex Partners and ONCAP Funds and in strategies managed by Onex Credit.

The structure of the Onex Partners and ONCAP Funds requires management of Onex Partners and ONCAP to invest a minimum of 2% in all acquisitions made by the Onex Partners IV, Onex Partners V, Onex Partners Opportunities, ONCAP IV and ONCAP V Funds. A minimum 1% investment was required by management in all other Onex Partners and ONCAP Funds. These investments include the minimum "at risk" equity investment associated with management's carried interest participation, as described on page 58 of this MD&A.

The Onex management team and directors have committed to invest 4% of the total capital invested by Onex Partners Opportunities for new investments completed during 2026, including the minimum "at risk" equity investment. The Onex management team and the Onex directors have committed to invest 7% of the total capital invested by ONCAP V for new investments completed during 2026, including the minimum "at risk" equity investment. The Onex management team and directors invest in any add-on investments in existing businesses pro-rata with their initial investment in the relevant business.

The total amount invested during 2025 by the Onex management team and directors in acquisitions and investments completed through the Onex Partners and ONCAP Funds was \$33 million (2024 - \$41 million), and at December 31, 2025, investments held by the Onex management team and directors in the Onex Partners and ONCAP Funds, at fair value, totalled \$701 million (December 31, 2024 - \$614 million).

In addition, the Onex management team and directors may invest in strategies and funds managed by Onex Credit. During 2025, the Onex management team and directors did not invest in funds managed by Onex Credit (2024 - \$16 million). At December 31, 2025, investments at fair value held by the Onex management team and directors in strategies and funds managed by Onex Credit, excluding investments held in separately managed accounts, totalled \$329 million (December 31, 2024 - \$276 million).

Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and private credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, private credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and private credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During the quarter and year ended December 31, 2025, the Company recognized \$53 million and \$209 million of management and advisory fees, respectively (2024 - \$50 million and \$200 million, respectively) from related parties and \$6 million and \$30 million of revenue from the reimbursement of expenses from related parties, respectively (2024 - \$11 million and \$38 million, respectively), and \$11 million and \$12 million of performance fees and carried interest from its Credit strategies, respectively (2024 - \$4 million and \$6 million, respectively), as outlined in note 16 to the consolidated financial statements.

At December 31, 2025, consolidated receivables from related parties totalled \$493 million (December 31, 2024 - \$536 million). Refer to note 4 to the consolidated financial statements for further details concerning Onex' consolidated receivables, which include \$8 million of other receivables from third parties (December 31, 2024 - \$3 million).

Repurchase of shares

In August 2024, Onex repurchased 1,000,000 of its SVS that were held indirectly by Mr. Gerald W. Schwartz in a private transaction. The shares were repurchased at a cost of \$66.06 (C\$90.60) per SVS, or a total cost of \$66 million (C\$91 million), which represented a discount to the trading price of Onex shares on the date of the transaction.

In December 2024, Onex repurchased 255,279 of its SVS that were held indirectly by Mr. Gerald W. Schwartz as part of the SIB. The shares were repurchased at a cost of \$81.28 (C\$117.00) per SVS, or a total cost of \$21 million (C\$30 million).

Services received from operating companies

During the quarter and year ended December 31, 2025, Onex received services from certain operating companies, the value of which was not significant.

Sale of aircraft

During 2025, Onex sold an aircraft to Mr. Gerald W. Schwartz for proceeds totalling \$32 million. The transaction was approved by independent members of the Onex Board of Directors, and the agreed transaction price was based on an independent valuation of the aircraft. A gain of less than \$1 million was recognized as a result of this transaction.

Acquisition of Convex

In February 2026, Onex acquired a 63% direct interest in Convex from the Onex Partners V Group, including management's investments through the Onex Partners V Group, as described on page 12 of this MD&A.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS Accounting Standards. The Chief Executive Officer and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by the Company in its corporate filings has been recorded, processed, summarized and reported within the time periods specified in securities legislation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to the inherent limitations in all such systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, Onex' internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of Onex' control systems have been met.

RISK ENVIRONMENT

The Company's Annual Information Form for the year ended December 31, 2025, as filed on SEDAR+, and note 23 to the 2025 annual consolidated financial statements set out certain risks that could be material to Onex and could have a material adverse effect on Onex' business, financial condition, results of operations and cash flows, and the value of the Company's shares. The risks described in these documents are not the only risks that may impact the Company's business, operations and financial results. Additional risks not currently known to the Company or that Onex management currently believes are immaterial when considered across the Company's investment and asset management activities as a whole may also have a material adverse effect on future business, operations and performance.

GLOSSARY

The following is a list of commonly used terms in Onex' MD&A and consolidated financial statements and their corresponding definitions.

Assets under management ("AUM") are the assets that Onex manages on behalf of investors, including Onex' own capital, co-investments and capital invested by the Onex management team, where applicable. Onex' assets under management include:

- (i) The fair value of private equity invested assets and uncalled committed capital to the private equity funds, including Onex' own uncalled committed capital in excess of cash and cash equivalents, as applicable;
- (ii) The par value of invested assets and cash available for reinvestment of the collateralized loan obligations;
- (iii) The fair value of gross invested and uncalled commitments in close-ended Credit Funds; and
- (iv) The gross invested assets or net asset value of the open-ended Credit Funds.

Carried interest is an allocation of part of an investor's gains to Onex and its management team after the investor has realized a preferred return.

CLO warehouse is a leveraged portfolio of credit investments that Onex establishes in anticipation of raising a new CLO. The leverage is typically provided by a financial institution that serves as the placement agent for the relevant CLO. The leverage provided by a financial institution may be in the form of a total return swap that transfers the credit and market risk of specified securities. Onex provides capital to establish the CLO warehouses.

Co-investment is a direct investment made by Onex, the Onex management team and/or other investors alongside a fund.

Collateralized Loan Obligation ("CLO") is a structured investment fund that invests in non-investment grade debt. Interests in these funds are sold in rated and unrated tranches that have rights to the CLO's collateral and payment streams in descending order of priority. The yield to investors in each tranche decreases as the level of priority increases.

Committed capital is the amount contractually committed by limited partners that a fund may call for investments or to pay management fees and other expenses.

Deferred Share Units ("DSUs") are synthetic investments made by directors and the Onex management team, where the gain or loss mirrors the performance of Onex' SVS. DSUs may be issued to directors in lieu of director fees.

Direct Lending strategies are managed by Onex Credit and primarily include investments in senior secured loans and other loan investments in private equity sponsor-owned portfolio companies and, selectively, other corporate borrowers.

Distributable earnings (loss) is a non-GAAP financial measure which consists of recurring fee-related earnings (loss), net realized gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity funds, private credit funds and from the Falcon Funds.

Fee-generating assets under management ("FGAUM") are the assets under management on which the Company receives management fees, carried interest and/or incentive fees.

Fee-related earnings (loss) is a non-GAAP financial measure which includes revenues, including unrealized performance fees, and expenses recognized by Onex' asset management segment and excludes realization-driven carried interest.

Fully diluted shares are calculated using the treasury stock method and include all outstanding SVS, as well as outstanding stock options where Onex' share price exceeds the exercise price of the stock options and outstanding limited partnership units which can be converted to Onex SVS.

General Partner is a partner that determines most of the actions of a partnership and can legally bind the partnership. The General Partners of Onex-sponsored funds are Onex-controlled subsidiaries.

Gross internal rate of return ("Gross IRR") is the annualized percentage return achieved on an investment or fund, taking time into consideration. This measure does not reflect a limited partner's return since it is calculated without deducting carried interest, management fees, taxes and expenses.

Gross multiple of capital ("Gross MOC") is an investment's or fund's total value divided by the capital that has been invested. This measure does not reflect a limited partner's multiple of capital since it is calculated without deducting carried interest, management fees, taxes and expenses.

Hurdle or preferred return is the minimum return required from an investment or fund before entitlement to payments under the MIP, carried interest or performance fees.

International Financial Reporting Standards ("IFRS" or "IFRS Accounting Standards") are a set of standards formulated by the International Accounting Standards Board. As a publicly listed entity in Canada, Onex is required to prepare its financial statements in accordance with IFRS Accounting Standards.

Investing capital represents Onex' investing assets that are invested in private equity, private credit strategies and treasury investments, as well as cash and cash equivalents, and near-cash available for investing. Investing capital is determined on the same basis as Onex' total investing segment assets.

Investing capital per fully diluted share is Onex' investing capital divided by the number of fully diluted shares outstanding.

Limited partner is an investor whose liability is generally limited to the extent of their share of the partnership.

Liquid Strategies are managed by Onex Credit and primarily hold investments in public equities, liquid credit and first-lien senior secured loans.

Management incentive programs include: (i) for all investments completed prior to 2020 and excluding all Onex Partners V investments, the management investment plan ("MIP") required Onex management team members to invest in each of the operating businesses acquired or invested in by Onex. In addition to this required investment, management was allocated 12% of Onex' realized gain from an operating business investment, subject to certain conditions. In particular, Onex must realize the full return of its investment plus a net 15% internal rate of return from the investment in order for management to be allocated the additional gain on Onex' investment. The MIP also has vesting requirements, certain limitations and voting requirements; (ii) the Onex Partners carried interest program, which allocates to the management of Onex Partners 60% of the carried interest realized in the Onex Partners Funds. Management of Onex Partners is also entitled to a carried interest of 12% of the realized net gains from Onex capital in Onex Partners V and subsequent funds, subject to an 8% compounded annual preferred return to Onex on amounts contributed to the fund; (iii) the ONCAP carried interest program, which allocates to the management of ONCAP 60% of the carried interest realized in the ONCAP Funds and an equivalent carried interest on Onex' capital in the ONCAP Funds; and (iv) the Credit carried interest program, which allocates to the management of Onex Credit 60% of the carried interest realized on all Credit Funds which are eligible for carried interest.

Multiple Voting Shares of Onex are the controlling class of shares, which entitle Mr. Gerald W. Schwartz to elect 60% of Onex' directors and to 60% of the total shareholder vote on most matters. The shares have no entitlement to distribution on wind-up or dissolution above their nominal paid-in value and do not participate in dividends or earnings.

Near-cash represents investment holdings in readily marketable investments that can be converted to cash in an orderly market. In addition, near-cash also includes management fees and recoverable fund expenses receivable from certain funds, and subscription financing receivable from certain Credit and Private Equity Funds attributable to third-party investors.

Net internal rate of return ("Net IRR") is the annualized percentage return earned by the limited partners of a fund, excluding Onex as a limited partner, after the deduction of carried interest, management fees, taxes and expenses, taking time into consideration.

Normal Course Issuer Bid(s) ("NCIB" or the "Bid(s)") is an annual program approved by the Board of Directors that enables Onex to repurchase SVS for cancellation.

ONCAP Group represents Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

ONEX or the Company represents Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

ONEX is the share symbol for Onex Corporation on the Toronto Stock Exchange.

Onex Partners Group represents Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

Opportunistic Credit Strategies are managed by Onex Credit and primarily hold investments in first-lien senior secured loans, second-lien loans, bonds, trade claims, credit default swaps and other debt investments having similar characteristics.

Performance fees are generated on capital managed by Onex Credit in certain funds, some of which are subject to a hurdle or preferred return to investors.

Performance Share Units (“PSUs”) entitle the holder to receive, upon redemption, a cash payment based on the market value of an Onex SVS, which is conditional upon, and may be increased or reduced by, a payout factor determined by reference to the achievement of specified financial performance targets pertaining to Onex Credit's asset management activities, subject to a minimum threshold and a maximum payout of up to four times the value of an Onex SVS.

Restricted Share Units (“RSUs”) entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date.

Run-rate management fees refer to a forward-looking calculation representing management fees that would be earned over a 12-month period based on the annual management fee rates and the basis or method of calculation in place at period end.

Structured Credit Strategies are managed by Onex Credit and primarily hold investments in CLOs.

Subordinate Voting Shares (“SVS”) are the non-controlling share capital of Onex. SVS shareholders are entitled to elect 40% of Onex' directors and to 40% of the total shareholder vote on most matters. These shares are the only class of stock that economically participates in Onex Corporation. The SVS trade on the Toronto Stock Exchange.

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

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

The Company maintains appropriate processes to ensure that relevant and reliable financial information is produced. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The material accounting policies which management believes are appropriate for the Company are described in note 1 to the consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and overseeing management's performance of its financial reporting responsibilities. An Audit Committee of non-management independent directors is appointed by the Board of Directors.

The Audit Committee reviews the consolidated financial statements, adequacy of internal controls, audit process and financial reporting with management and with the external auditors. The Audit Committee reports to the Board of Directors prior to the approval of the audited consolidated financial statements for publication.

PricewaterhouseCoopers LLP, the Company's external auditors, who are appointed by the holders of Subordinate Voting Shares, audited the consolidated financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the shareholders their opinion on the consolidated financial statements. Their report is set out on the following pages.

[signed]

Christopher A. Govan
Chief Financial Officer
February 19, 2026

[signed]

Martin D. Mailloux
Managing Director, Finance

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Onex Corporation

Our opinion

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

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated balance sheets as at December 31, 2025 and 2024;
- the consolidated statements of comprehensive earnings for the years then ended;
- the consolidated statements of equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of the non-public equity investments underlying corporate investments</p> <p><i>Refer to note 1 — Basis of Preparation and Material Accounting Policies, note 5 — Corporate Investments and note 22 — Fair Value Measurements to the consolidated financial statements.</i></p> <p>Corporate investments of \$9,332 million as at December 31, 2025 represent the Company's investments in its Investment Holding Companies, which are measured at fair value with changes in fair value recognized through net earnings (loss). The fair value measurement of the Investment Holding Companies utilized the adjusted net asset method to derive the fair values, by reference to the underlying fair value of the Investment Holding Companies' assets and liabilities. The measurement of the Investment Holding Companies is significantly impacted by the fair values of the underlying non-public equity investments held by the Investment Holding Companies directly or indirectly, which are a significant portion of the total private equity investments amount of \$5,612 million. The valuation of the underlying non-public equity investments requires significant judgement. For these investments, management used valuation methodologies such as discounted cash flow and the comparable company valuation multiple technique. Management used its own assumptions regarding unobservable inputs, where there is little, if any, market activity in the underlying investments or related observable inputs that can be corroborated as at the measurement date. For a discounted cash flow analysis, the assumptions included unlevered free cash flows, specifically the timing of earnings projections and the expected long-term revenue growth, the weighted average costs of capital (WACC) and the exit multiples. For the comparable company valuation multiple technique, the assumptions included adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) and adjusted EBITDA multiples.</p> <p>We considered this a key audit matter due to the significant judgments used by management when determining the fair values of the non-public equity investments and the high degree of complexity in assessing audit evidence related to the assumptions made by management. In addition, the audit effort involved the use of professionals with specialized skill and knowledge in the field of valuation.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"> • Tested management's process of estimating the fair values of underlying non-public equity investments underlying corporate investments by: <ul style="list-style-type: none"> – testing the appropriateness of the methodologies used by management; – evaluating the reasonableness of the assumptions related to unlevered free cash flows including the timing of earnings projections and expected long-term revenue growth, and adjusted EBITDA by considering the current and past performance of the particular investment; – agreeing certain data included in the unlevered free cash flows and adjusted EBITDA used in the valuations to confirmations obtained independently from the particular investment's management teams; – evaluating the ability of management to estimate unlevered free cash flows, and adjusted EBITDA by assessing management's comparison of actual results to the budgeted unlevered free cash flows and adjusted EBITDA used in the prior year's valuations; – utilizing professionals with specialized skill and knowledge in the field of valuation to assist in assessing the reasonability of the adjusted EBITDA multiples, the WACC and exit multiples; and – testing the mathematical accuracy of the valuations. • Tested the disclosures made in the consolidated financial statements, particularly with regard to the sensitivity to the changes in WACC, exit multiples and adjusted EBITDA multiples assumptions used.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

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

[signed]

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

February 19, 2026

CONSOLIDATED BALANCE SHEETS

<i>(in millions of U.S. dollars)</i>	As at December 31, 2025	As at December 31, 2024
Assets		
Cash and cash equivalents (note 2)	\$ 1,329	\$ 929
Treasury investments (note 3)	-	83
Management and advisory fees, recoverable fund expenses and other receivables (note 4)	501	539
Corporate investments (including intercompany loans receivable from Onex and the Asset Managers of \$2,342 (December 31, 2024 - \$5,155), comprising part of the fair value of Investment Holding Companies) (note 5)	9,332	12,019
Other assets (note 6)	152	150
Property and equipment (note 7)	38	91
Intangible assets (note 8)	8	11
Goodwill (note 8)	142	142
Total assets	\$ 11,502	\$ 13,964
Intercompany loans payable to Investment Holding Companies (notes 9 and 13)	(2,342)	(5,155)
Total assets net of intercompany loans payable to Investment Holding Companies	\$ 9,160	\$ 8,809
Other liabilities		
Accounts payable and accrued liabilities	\$ 42	\$ 26
Accrued compensation (note 10)	97	89
Stock-based compensation payable (note 11)	187	209
Lease liabilities (notes 12 and 13)	33	41
Other liabilities	16	25
Total other liabilities	\$ 375	\$ 390
Net assets	\$ 8,785	\$ 8,419
Equity		
Share capital (note 15)	\$ 256	\$ 265
Retained earnings and accumulated other comprehensive earnings (loss)	8,529	8,154
Total equity	\$ 8,785	\$ 8,419

See accompanying notes to the consolidated financial statements.

Signed on behalf of the Board of Directors

[signed]

Director

[signed]

Director

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

(in millions of U.S. dollars except per share data)

Year ended December 31

	2025	2024
Income		
Net gain on corporate investments (note 5)	\$ 611	\$ 385
Management and advisory fees (note 16)	209	200
Interest and net treasury investment income (note 17)	35	18
Reimbursement of expenses from investment funds and operating businesses (note 16)	30	38
Performance fees and carried interest from Credit (note 16)	12	6
Other income	2	2
Total income	\$ 899	\$ 649
Expenses		
Compensation	\$ (165)	\$ (178)
Amortization of property, equipment and intangible assets (notes 7 and 8)	(20)	(24)
Stock-based compensation expense (note 18)	(14)	(36)
Recoverable expenses from investment funds and operating businesses	(30)	(38)
Restructuring expenses, net	(2)	(21)
Other expenses (note 19)	(47)	(47)
Total expenses	\$ (278)	\$ (344)
Earnings before income taxes	\$ 621	\$ 305
Provision for income taxes (note 14)	(4)	(2)
Net earnings	\$ 617	\$ 303
Other comprehensive earnings (loss)	1	(1)
Total comprehensive earnings	\$ 618	\$ 302
Net Earnings per Subordinate Voting Share of Onex Corporation (note 20)		
Basic	\$ 8.90	\$ 4.01
Diluted	\$ 8.88	\$ 4.00

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF EQUITY

<i>(in millions of U.S. dollars except per share data)</i>	Share Capital (note 15)	Retained Earnings and Accumulated Other Comprehensive Earnings (Loss) ⁽ⁱ⁾	Total Equity
Balance – December 31, 2023	\$ 281	\$ 8,283	\$ 8,564
Dividends declared ⁽ⁱⁱⁱ⁾	-	(22)	(22)
Stock options exercised	1	-	1
Repurchase and cancellation of shares (note 15)	(17)	(409)	(426)
Net earnings	-	303	303
Currency translation adjustments included in other comprehensive loss	-	(1)	(1)
Balance – December 31, 2024	\$ 265	\$ 8,154	\$ 8,419
Dividends declared ⁽ⁱⁱⁱ⁾	-	(20)	(20)
Stock options exercised	1	-	1
Repurchase and cancellation of shares (note 15)	(10)	(223)	(233)
Net earnings	-	617	617
Currency translation adjustments included in other comprehensive earnings	-	1	1
Balance – December 31, 2025	\$ 256	\$ 8,529	\$ 8,785

(i) Accumulated other comprehensive earnings at December 31, 2025 were less than \$1 (December 31, 2024 – accumulated other comprehensive loss of less than \$1) and consisted solely of currency translation adjustments. Income taxes did not have a significant effect on these adjustments.

(ii) Dividends declared per Subordinate Voting Share were C\$0.40 for the year ended December 31, 2025 (2024 – C\$0.40). There are no tax effects for Onex on the declaration or payment of dividends.

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of U.S. dollars)

Year ended December 31

	2025	2024
Operating Activities		
Net earnings	\$ 617	\$ 303
Adjustments to net earnings:		
Interest and net treasury investment income	(35)	(18)
Provision for income taxes	4	2
Interest expense and other	2	5
Earnings before interest and income taxes	588	292
Distributions and loan repayments received from Investment Holding Companies and operating companies (note 5)	765	347
Investments made in and loans made to Investment Holding Companies (note 5)	(120)	(195)
Net stock-based compensation paid	(34)	(60)
Income taxes paid	(2)	(1)
Items not affecting cash and cash equivalents:		
Net gain on corporate investments (note 5)	(611)	(385)
Amortization of property, equipment and intangible assets (notes 7 and 8)	20	24
Stock-based compensation expense (note 18)	14	36
Restructuring expenses	-	7
Foreign exchange gain	1	-
Other	3	1
	624	66
Changes in working capital items:		
Management and advisory fees, recoverable fund expenses and other receivables (note 4)	42	144
Accrued compensation (note 10)	8	(17)
Other assets (note 6)	5	(11)
Accounts payable, accrued liabilities and other liabilities	(8)	(8)
Increase due to changes in working capital items	47	108
Cash provided by operating activities	\$ 671	\$ 174
Financing Activities		
Repayment of loans to Investment Holding Companies	\$ (428)	\$ -
Issuance of loans from Investment Holding Companies	275	905
Repurchase of share capital of Onex Corporation (note 15)	(237)	(417)
Cash dividends paid	(20)	(23)
Principal elements of lease payments (note 12)	(10)	(10)
Cash interest paid (note 12)	(1)	(2)
Cash provided by (used in) financing activities	\$ (421)	\$ 453
Investing Activities		
Net sale of treasury investments	\$ 84	\$ 23
Net cash interest received	34	16
Sale of aircraft (note 7)	32	-
Other	-	(1)
Cash provided by investing activities	\$ 150	\$ 38
Increase in Cash and Cash Equivalents	\$ 400	\$ 665
Decrease in cash due to changes in foreign exchange rates	-	(1)
Cash and cash equivalents, beginning of the year	929	265
Cash and Cash Equivalents	\$ 1,329	\$ 929

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in millions of U.S. dollars except per share data)

Onex Corporation, along with its wholly-owned subsidiaries, manages and invests capital in its private equity funds, private credit strategies and liquid strategies on behalf of shareholders, institutional investors and private clients from around the world.

Onex invests in its two private equity platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for lower-middle-market and smaller transactions. As of February 2026, Onex also holds a significant direct investment in Convex, as described in note 26(a). Onex also invests in private credit strategies, which primarily consist of non-investment grade debt in collateralized loan obligations, and Structured, Opportunistic, Liquid and Direct Lending strategies.

Throughout these statements, the terms “Onex” and the “Company” refer to Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

Onex Corporation is a Canadian corporation domiciled in Canada and listed on the Toronto Stock Exchange under the symbol ONEX. Onex’ shares are traded in Canadian dollars. The registered address for Onex is 161 Bay Street, Toronto, Ontario. Mr. Gerald W. Schwartz controls Onex through his ownership of all outstanding Multiple Voting Shares of the corporation. Mr. Schwartz also indirectly held 12% of the outstanding Subordinate Voting Shares of Onex at December 31, 2025.

All amounts included in the notes to the consolidated financial statements are in millions of U.S. dollars unless otherwise noted.

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

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). These consolidated financial statements were prepared on a going concern basis.

The U.S. dollar is Onex’ functional currency and the consolidated financial statements have been reported on a U.S. dollar basis.

BASIS OF PRESENTATION

Throughout the notes to the consolidated financial statements, **investments** and **investing activity** of Onex’ capital primarily relate to its private equity funds, private credit strategies and certain investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Private Equity Holdings LLC, Onex

CLO Holdings LLC or Onex Credit Holdings LLC. These three companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex’ investments, excluding intercompany loans receivable from Onex and the Asset Managers, as defined below. The Primary Investment Holding Companies were formed in the United States.

Asset management refers to the activity of managing capital in Onex’ private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These subsidiaries are referred to as Onex’ **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, liquid credit and public equity strategies that are managed by the Onex Credit team.

References to an **Onex Partners Group** represent Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors. References to an **ONCAP Group** represent Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

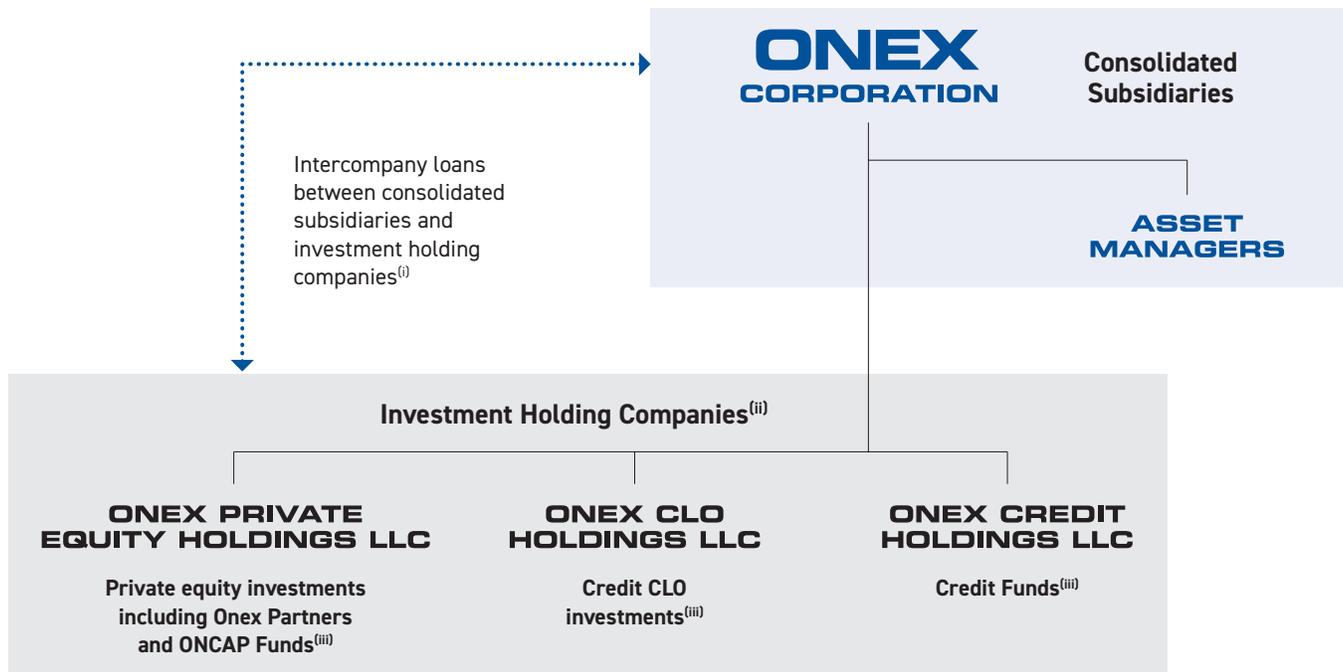
Onex meets the definition of an investment entity, as defined by IFRS 10, *Consolidated financial statements* ("IFRS 10"). As a result, Onex' investments in its subsidiaries that do not provide investment-related services are accounted for as corporate investments at fair value through net earnings (loss).

The Company has also performed an assessment to determine which of its subsidiaries are investment entities, as defined under IFRS 10. When performing this assessment, the Company considered the subsidiaries' current business purpose along with

the business purpose of the subsidiaries' direct and indirect investments. The Company has concluded that the Primary Investment Holding Companies meet the definition of an investment entity.

Throughout these consolidated financial statements, wholly-owned subsidiaries of Onex that are recognized at fair value are referred to as Investment Holding Companies. Investment Holding Companies include subsidiaries determined to be investment entities under IFRS 10, and all other subsidiaries that do not provide investment-related services and are not investment entities.

The simplified diagram below illustrates the types of subsidiaries included within Onex' corporate structure and the basis on which they are accounted.



(i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex' financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the consolidated balance sheets.

(ii) Onex' investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).

(iii) Onex' investments in private equity and Credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the material unconsolidated subsidiaries, as well as associates and joint ventures of the Investment Holding Companies at December 31, 2025.

	Headquarters ⁽ⁱ⁾	Onex' Economic Interest	Voting Interest ⁽ⁱⁱⁱ⁾
Onex Partners III			
BBAM Limited Partnership	United States	9%	35% ⁽ⁱⁱⁱ⁾
Meridian Aviation Partners Limited and affiliates	Ireland	25%	100%
Onex Partners III and Onex Partners V			
Emerald X	United States	25%	93%
Onex Partners IV			
Advanced Integration Technology	United States	9%	37% ⁽ⁱⁱⁱ⁾
Parkdean Resorts	United Kingdom	33%	100%
PowerSchool Group	United States	8%	24% ⁽ⁱⁱⁱ⁾
SCP Health	United States	21%	65%
WireCo WorldGroup	United States	22%	69%
Onex Partners V			
Acacium Group	United Kingdom	22%	79%
Accredited	United States	23%	96%
Analytic Partners	United States	14%	52%
Convex ^(iv)	United Kingdom	13%	96%
Fidelity Building Services Group	United States	21%	75%
Imagine Learning	United States	10%	40% ⁽ⁱⁱⁱ⁾
Newport Healthcare	United States	23%	92%
Morson Group	United Kingdom	18%	64%
OneDigital	United States	5%	21% ⁽ⁱⁱⁱ⁾
Resource Environmental Solutions	United States	20%	71%
Tes Global	United Kingdom	24%	88%
Wealth Enhancement Group	United States	10%	34% ⁽ⁱⁱⁱ⁾
WestJet	Canada	14%	55%
Onex Partners Opportunities			
Farsound	United Kingdom	18%	57%
Fischbach KG	Germany	31%	88%
Integrated Specialty Coverages	United States	8%	54%

(i) Certain entities were legally formed in a different jurisdiction than where they are headquartered.

(ii) Onex controls the General Partner and Manager of the Onex Partners Funds and as such, the voting interests in each Onex Partners investment includes voting securities held by the related Onex Partners Fund Group. The voting interests include shares that Onex has the right to vote through contractual arrangements or through multiple voting rights attached to certain shares.

(iii) Onex exerts joint control or significant influence over these investments through its right to appoint members to the boards of directors of these entities.

(iv) In February 2026, Onex acquired Convex from the Onex Partners V Group, as described in note 26(a). Following this transaction, Onex has a 63% economic and voting interest in Convex.

MATERIAL ACCOUNTING POLICIES

Several amendments and interpretations of IFRS Accounting Standards apply for the first time in 2025; however, these items do not have a material impact on the consolidated financial statements of the Company.

Foreign currency translation

The Company's functional currency is the U.S. dollar, as it is the currency of the primary economic environment in which it operates. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the year-end exchange rates. Non-monetary assets and liabilities denominated in foreign currencies are translated at historical exchange rates and revenues and expenses are translated at the exchange rates on the date of the transactions. Exchange gains and losses also arise on the settlement of foreign-currency denominated transactions. These exchange gains and losses are recognized in net earnings.

The functional currency of Onex Credit's Canadian operations is the Canadian dollar and as such, the assets and liabilities of Onex Credit's Canadian operations are translated into U.S. dollars using the year-end exchange rate and its revenues and expenses are translated at the average exchange rates prevailing during the relevant period of the transaction. Gains and losses arising from the translation of these financial results are deferred in the currency translation account included in equity.

Cash and cash equivalents

Cash and cash equivalents include demand deposits and money market instruments. These financial assets are carried at cost plus accrued interest, which approximates fair value.

Treasury investments

Treasury investments include commercial paper, federal debt instruments, corporate obligations, asset-backed securities and structured products. Treasury investments are measured at fair value through net earnings (loss) in accordance with IFRS 9, *Financial instruments* ("IFRS 9").

Purchases and sales of treasury investments are recognized on the settlement date of the transactions.

Management and advisory fees, recoverable fund expenses and other receivables

Management and advisory fees receivable represent amounts owing to Onex and the Asset Managers from the Onex private equity funds, private credit strategies, Onex Credit pooled funds and certain operating companies of the Onex Partners and ONCAP Funds.

Recoverable fund expenses include amounts owing to the Asset Managers from the Onex private equity funds, private credit strategies and certain operating companies of the Onex private equity funds related to certain deal investigation, research and other expenses incurred by the Asset Managers which are recoverable at cost.

The Company's receivables are recognized initially at fair value and are subsequently measured at amortized cost. The Company recognizes a loss allowance for receivables based on the 12-month expected credit losses for receivables that have not had a significant increase in credit risk since initial recognition. For receivables with credit risk that has significantly increased since initial recognition, the Company records a loss allowance based on the lifetime expected credit losses. Significant financial difficulties of the counterparty and default in payments are considered indicators that the credit risk associated with a receivable balance may have changed since initial recognition.

Corporate investments

Corporate investments include Onex' investments in its subsidiaries, primarily consisting of Investment Holding Companies, which meet the investment entity exception to consolidation criteria under IFRS 10. These subsidiaries primarily invest Onex' capital in the Onex Partners Funds, ONCAP Funds and certain private credit strategies. Corporate investments are measured at fair value through net earnings (loss) in accordance with IFRS 9. The fair value of corporate investments includes the fair value of both intercompany loans receivable from and payable to Onex and the Asset Managers. The Onex entities that are entitled to carried interest from the Onex Partners and ONCAP Funds are investment holding companies. As such, Onex' portion of the carried interest earned from Onex' private equity funds is accounted for as a financial asset under IFRS 9 and is included in the fair value of corporate investments. The liability associated with management incentive programs, including the Management Investment Plan (the "MIP") as described in note 25(f), is also included in the fair value of corporate investments.

The Company's corporate investments, excluding intercompany loans, primarily consisted of investments made in the Primary Investment Holding Companies.

Leases

Leases are recognized as a right-of-use asset with a corresponding lease liability at the date at which the leased asset is available for use, with the exception of leases for low-value assets and leases with a term of 12 months or less, which are recognized on a straight-line basis as an expense. Each lease payment is allocated between the repayment of the lease liability and finance cost. The finance cost is charged to the consolidated statements of comprehensive earnings over the lease period to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The right-of-use asset is amortized on a straight-line basis over the shorter of the asset's useful life and the lease term. Right-of-use assets and liabilities arising from a lease are initially measured on a present value basis. Right-of-use assets are included within property and equipment in the consolidated balance sheets.

Property and equipment

Property and equipment are recorded at cost less accumulated amortization and provisions for impairment, if any. Cost consists of expenditures directly attributable to the acquisition of the asset. Subsequent expenditures for maintenance and repairs are expensed as incurred, while costs related to betterments and improvements that extend the useful lives of property and equipment are capitalized.

Amortization is provided for other property and equipment on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	up to the term of the lease
Furniture and equipment	up to 10 years

Residual values, useful lives and methods of amortization are reviewed at each fiscal year end and adjusted prospectively as required.

Property and equipment are reviewed for impairment when events or changes in circumstances suggest that the carrying amount of the asset may not be recoverable. Judgement is required in determining whether events or changes in circumstances are indicators that a review for impairment should be conducted. An impairment loss is recognized when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use or its fair value less costs to sell.

Impairment losses for property and equipment are reversed in future periods if the circumstances that led to the impairment no longer exist. The reversal is limited to restoring the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized in prior periods.

Goodwill and intangible assets

Goodwill and intangible assets are recorded at their fair value at the date of acquisition of the related subsidiary. Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the fair value of any contingent consideration, the amount of any non-controlling interest in the acquired company and, for a business combination achieved in stages, the fair value at the acquisition date of the Company's previously held interest in the acquired company compared to the net fair value of the identifiable assets and liabilities acquired. Goodwill is not amortized and is tested for impairment annually, or more frequently if conditions exist which indicate that goodwill may be impaired. After initial recognition, goodwill is recorded at cost less accumulated impairment losses, if any. Intangible assets that are amortized

are reviewed for impairment when events or changes in circumstances suggest that the carrying amount of the asset may not be recoverable. Judgement is required in determining whether events or changes in circumstances during the year are indicators that a review for impairment should be conducted prior to the annual impairment test for goodwill.

Impairment of goodwill is tested at the level where goodwill is monitored for internal management purposes. The determination of CGUs and the level at which goodwill is monitored requires judgement by management. The carrying amount of a CGU or a group of CGUs is compared to its recoverable amount, which is the higher of its value in use or fair value less costs to sell, to determine if an impairment exists. Impairment losses for goodwill are not reversed in future periods. Impairment losses for intangible assets are reversed in future periods if the circumstances that led to the impairment no longer exist. The reversal is limited to restoring the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized in prior periods.

Amortization is provided for intangible assets with a limited life on a straight-line basis over their estimated useful lives as follows:

Client relationships and asset management contracts	up to 15 years
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Residual values, useful lives and methods of amortization are reviewed at each fiscal year end and adjusted prospectively as required.

Intercompany loans with Investment Holding Companies

Intercompany loans payable to the Investment Holding Companies represent financial liabilities that are payable to subsidiaries of Onex, which are recorded at fair value in the consolidated financial statements.

Intercompany loans receivable from the Investment Holding Companies are classified as corporate investments and represent loans receivable from subsidiaries of Onex, which are recorded at fair value in the consolidated financial statements.

Onex has elected to measure these financial instruments at fair value through net earnings (loss) in accordance with IFRS 9.

Income taxes

Income taxes are recorded using the asset and liability method of income tax allocation. Under this method, assets and liabilities are recorded for the future income tax consequences attributable to differences between the financial statement carrying values of assets and liabilities and their respective income tax bases, and on tax loss and tax credit carryforwards. Deferred tax assets are recognized

only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, as well as tax loss and tax credit carryforwards, can be utilized. These deferred income tax assets and liabilities are recorded using substantively enacted income tax rates. The effect of a change in income tax rates on these deferred income tax assets or liabilities is included in net earnings (loss) in the period in which the rate change occurs. Certain of these differences are estimated based on current tax legislation and the Company's interpretation thereof.

Income tax expense or recovery is based on the income earned or loss incurred in each tax jurisdiction and the enacted or substantively enacted tax rate applicable to that income or loss. Tax expense or recovery is recognized in the consolidated statements of comprehensive earnings, except to the extent that it relates to items recognized directly in equity, in which case the tax effect is also recognized in equity.

Deferred tax liabilities for taxable temporary differences associated with investments in subsidiaries are recognized, except when the Company is able to control the timing of the reversal of temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

In the ordinary course of business, there are transactions for which the ultimate tax outcome is uncertain. The final tax outcome of these matters may be different from the judgements and estimates originally made by the Company in determining its income tax provisions. The Company periodically evaluates the positions taken with respect to situations in which applicable tax rules and regulations are subject to interpretation. Provisions related to tax uncertainties are established where appropriate based on the most likely amount or expected value that will ultimately be paid to or received from tax authorities. Accrued interest and penalties relating to tax uncertainties are recorded in current income tax expense in accordance with IAS 12, *Income Taxes*.

Note 14 provides further details on income taxes.

Revenue recognition

Revenues from management fees, advisory fees, performance fees, carried interest from the Credit Funds and the reimbursement of expenses from investment funds and the private equity operating businesses are recognized using the following five-step model in accordance with IFRS 15, *Revenue from contracts with customers* ("IFRS 15"): 1) identify the contract or contracts with the client; 2) identify the separate performance obligations in the contract; 3) determine the transaction price; 4) allocate the transaction price to separate performance obligations; and 5) recognize revenue when or as each performance obligation is satisfied, collection of consideration is probable and control of the good or service has been transferred.

The transaction price represents the amount of consideration that the Company expects to be entitled to and may include variable components such as performance fees and carried interest

from the Credit Funds. Management estimates the amount of variable consideration to be included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This estimate is updated at each reporting date until the uncertainty is resolved.

The Company transfers the benefit of its services to clients and limited partners as it performs asset management services, and therefore satisfies its performance obligations over time.

A receivable is recognized when the transfer of control for services to a client occurs prior to the client paying consideration and the right to the consideration is unconditional. A contract liability is recognized when the client's payment of consideration precedes the completion of a performance obligation.

Revenue recognition requires management to make certain judgements and estimates, including the identification of performance obligations, the allocation and amount of the transaction price and the collectability of cash consideration.

The significant revenue recognition streams of the Company are as follows:

Management and advisory fees

Onex earns management fees for managing investor capital through its private equity funds, private credit strategies and public strategies. Onex also earns advisory fees for services provided directly to certain underlying operating businesses of the Onex Partners and ONCAP Funds. Asset management services are provided over time, and the amounts earned are generally calculated based on a percentage of limited partners' committed capital, limited partners' net funded commitments, unfunded commitments, the collateral principal balance, invested capital, gross invested assets, net asset value or assets under management of the respective strategies. Revenues earned from management and advisory fees are recognized over time as services are provided.

Performance fees

Performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, or transfer of assets to a different investment model.

Performance fees associated with the management of liquid strategies by Onex Credit are determined by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. Performance fees associated with the management of direct lending strategies by Onex Credit are determined by applying an agreed-upon formula to the net cumulative return. Performance fees range between 12.5% and 20% and are subject to performance hurdles.

Carried interest – Credit strategies

The General Partners of the Credit strategies are entitled to a carried interest of up to 20% on the realized net gains from limited partners in certain private credit strategies, subject to a hurdle or minimum preferred return to investors. Onex receives 40% of the realized carried interest, while the Onex Credit management team is allocated the remaining 60%.

The Onex entities that are entitled to carried interest from the Credit strategies are consolidated subsidiaries. As such, carried interest earned by Onex from the Credit strategies is considered revenue under IFRS 15, which is recognized to the extent it is highly probable to not reverse, which is typically when the investments held by a given fund are substantially realized, toward the end of the fund's life. In Onex' segmented results, unrealized carried interest from third-party limited partners in the Credit strategies is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective fund, as described in note 27.

Reimbursement of expenses from investment funds and operating businesses

Certain deal investigation, research and other expenses incurred by the Asset Managers are recoverable at cost from the Onex private equity funds, private credit strategies and certain operating businesses of the Onex Partners and ONCAP Funds. These expense reimbursements are recognized as revenue in accordance with IFRS 15 and are excluded from Onex' segmented results, as described in note 27.

Stock-based compensation

The Company follows the fair value method of accounting for all stock-based compensation plans, which include the following:

- a) The Company's Stock Option Plan provides that in certain situations the Company has the right, but not the obligation, to settle any exercisable option under the plan by the payment of cash to the option holder. The Company has recorded a liability for the potential future settlement of the vested options at the balance sheet date by reference to the fair value of the liability. The liability is adjusted each reporting period for changes in the fair value of the options, with the corresponding amount reflected in the consolidated statements of comprehensive earnings.
- b) The Company's Director Deferred Share Unit ("DSU") Plan entitles the holder to receive, upon redemption, a cash payment equivalent to the market value of an Onex Subordinate Voting Share ("SVS") at the redemption date. The Director DSU Plan enables Onex directors to apply directors' fees earned to acquire DSUs based on the market value of Onex shares at the time. Grants of DSUs may also be made to Onex directors from time

to time. The DSUs vest immediately, are redeemable only when the holder retires from the Onex Board of Directors and must be redeemed within one year following the year of retirement. Additional units are issued for any cash dividends paid on the SVS. The Company has recorded a liability for the future settlement of the DSUs by reference to the value of the underlying SVS at the balance sheet date. On a quarterly basis, the liability is adjusted for the change in the market value of the underlying shares, with the corresponding amount reflected in the consolidated statements of comprehensive earnings. To economically hedge the Company's exposure to changes in the market value of Onex' SVS, the Company enters into forward agreements with counterparty financial institutions. The change in value of the forward agreements is recorded to offset the amounts recorded as stock-based compensation under the Director DSU Plan. Director DSUs are redeemable only for cash and no shares or other securities of Onex will be issued on the exercise, redemption or other settlement thereof.

- c) The Company's Management DSU Plan enabled the Onex management team to apply all or a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time in lieu of cash. Holders of DSUs are entitled to receive for each DSU, upon redemption, a cash payment equivalent to the market value of an Onex SVS at the redemption date. The DSUs vest immediately, are only redeemable once the holder ceases to be an officer or employee of the Company or an affiliate, and must be redeemed by the end of the year following the year the holder ceases to be an officer or employee of the Company or an affiliate. Additional units are issued for any cash dividends paid on the SVS. The Company has recorded a liability for the future settlement of the DSUs by reference to the value of the underlying SVS at the balance sheet date. On a quarterly basis, the liability is adjusted for the change in the market value of the underlying shares, with the corresponding amount reflected in the consolidated statements of comprehensive earnings. To economically hedge the Company's exposure to changes in the market value of Onex' SVS, the Company enters into forward agreements with counterparty financial institutions for all grants under the Management DSU Plan. The change in value of the forward agreements is recorded to offset the amounts recorded as stock-based compensation under the Management DSU Plan. The administrative costs of those arrangements are borne by participants in the plan. Management DSUs are redeemable only for cash and no shares or other securities of Onex will be issued on the exercise, redemption or other settlement thereof.

- d) The Company's Restricted Share Unit ("RSU") Plan entitles the holder to receive, upon redemption, a cash payment equivalent to the market value of an Onex SVS at the vesting date. Units issued under the RSU Plan generally vest over a three-year period. Additional units are issued for any cash dividends paid on the SVS. Vested RSUs are settled within 31 days of the vesting date. RSUs are settled only for cash and no shares or other securities of Onex will be issued on the settlement of RSUs. The Company has recorded a liability for the future settlement of the vested RSUs by reference to the value of the underlying SVS at the balance sheet date. On a quarterly basis, the liability is adjusted for the change in the market value of the underlying shares, with the corresponding amount reflected in the consolidated statements of comprehensive earnings. To economically hedge the Company's exposure to changes in the market value of Onex' SVS, the Company enters into forward agreements with a counterparty financial institution. The change in value of the forward agreements is recorded to offset the amounts recorded as stock-based compensation under the RSU Plan.
- e) The Company's Performance Share Unit ("PSU") Plan entitles the holder to receive, upon redemption, a cash payment based on the market value of an Onex SVS. Units issued under the PSU Plan to date generally vest on January 31, 2029 and the final payout for redeemed units is conditional upon, and may be increased or reduced by, a payout factor determined by reference to the achievement of specified financial performance targets pertaining to Onex Credit's asset management activities, subject to a minimum threshold and a maximum payout of up to four times the value of an Onex SVS. Additional units are issued for any cash dividends paid on the SVS. Vested PSUs are generally settled within 31 days of the vesting date. PSUs are settled only for cash and no shares or other securities of Onex will be issued on the settlement of PSUs. The Company has recorded a liability for the potential future settlement of the vested PSUs at the balance sheet date by reference to the fair value of the liability. On a quarterly basis, the liability is adjusted each reporting period for changes in the fair value of the units, with the corresponding amount reflected in the consolidated statements of comprehensive earnings.

Financial assets and financial liabilities

Financial assets and financial liabilities are initially recognized at fair value and are subsequently accounted for based on their classification, as described below. Transaction costs in respect of an asset or liability not recorded at fair value through net earnings (loss) are added to the initial carrying amount. Gains and losses on financial instruments recognized through net earnings (loss) are primarily recognized in net gain on corporate investments and interest and net treasury investment income in the consolidated statements of comprehensive earnings. The classification of financial assets

depends on the business model for managing the financial assets and the contractual terms of the cash flows. The classification of financial liabilities depends on the purpose for which the financial liabilities were incurred and their characteristics. Except in very limited circumstances, the classification of financial assets and financial liabilities is not changed after initial recognition.

a) Financial assets – amortized cost

Financial assets with the following characteristics are accounted for at amortized cost using the effective interest rate method:

- The financial asset is held within a business model whose objective is achieved by collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

The Company recognizes loss allowances for financial assets accounted for at amortized cost based on the financial assets' expected credit losses, which are assessed on a forward-looking basis.

b) Financial assets – fair value through net earnings (loss)

Financial assets that do not meet the criteria for amortized cost or fair value through other comprehensive income are measured at fair value through net earnings (loss). Financial assets may also be designated as fair value through net earnings (loss) on initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Intercompany loans receivable from Investment Holding Companies, which are presented within Corporate Investments, are designated as fair value through net earnings (loss).

c) Financial liabilities measured at fair value through net earnings (loss)

Financial liabilities may be designated as fair value through net earnings (loss) on initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency, or the group of financial liabilities is managed, and its performance is evaluated, on a fair value basis. Intercompany loans payable to Investment Holding Companies are designated as fair value through net earnings (loss).

d) Financial liabilities measured at amortized cost

Financial liabilities not classified as fair value through net earnings (loss) are accounted for at amortized cost using the effective interest rate method.

e) Interest income

Interest income recognized by the Company primarily relates to interest earned from investments recognized at fair value through net earnings (loss).

Derecognition of financial instruments

A financial asset is derecognized if substantially all the risks and rewards of ownership and, in certain circumstances, control of the financial asset are transferred. A financial liability is derecognized when it is extinguished, with any gain or loss on extinguishment recognized in other expense in the consolidated statements of comprehensive earnings.

Earnings per share

Basic earnings per share is based on the weighted average number of SVS outstanding during the year. Diluted earnings per share is calculated using the treasury stock method, which excludes the impact of converting outstanding stock options into Onex SVS, given Onex accounts for the liability associated with outstanding stock options issued under its Stock Option Plan as a liability at fair value through net earnings (loss).

Dividend distributions

Dividend distributions to the shareholders of Onex Corporation are recognized as liabilities in the consolidated balance sheets in the periods in which the dividends are declared and authorized by the Board of Directors.

Use of judgements and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and equity, the related disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue, expenses and gains (losses) on financial instruments during the reporting period. Actual results could differ materially from these estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Areas that involve critical judgements, assumptions and estimates and that have a significant influence on the amounts recognized in the consolidated financial statements are further described as follows:

Investment entity status

Judgement is required when determining whether Onex, the parent company, meets the definition of an investment entity, which IFRS 10 defines as an entity that: (i) obtains funds from one or more investors for the purpose of providing those investors with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and (iii) measures and evaluates the performance of substantially all its investments on a fair value basis. When determining whether Onex meets the definition of an investment entity under IFRS 10, Onex management applied significant judgement

when assessing whether the Company measures and evaluates the performance of substantially all its investments on a fair value basis.

Onex conducts its business primarily through controlled subsidiaries, which consist of entities providing asset management services, investment holding companies and General Partners of private equity funds, credit funds and limited partnerships. Certain of these subsidiaries were formed for legal, regulatory or similar reasons by Onex and share a common business purpose. The assessment of whether Onex, the parent company, meets the definition of an investment entity was performed on an aggregate basis with these subsidiaries.

Corporate investments

The measurement of corporate investments is significantly impacted by the fair values of the investments held by the Onex Partners Funds, ONCAP Funds, private equity investments held directly by Onex and investments in private credit strategies. The fair value of corporate investments is assessed at each reporting date with changes in fair value recognized through net earnings (loss).

The valuation of the underlying non-public investments requires significant judgement due to the absence of quoted market values, the inherent lack of liquidity, the long-term nature of such investments and heightened market uncertainty as a result of global inflationary pressures, changes in interest rates and heightened geopolitical risks. Valuation methodologies include discounted cash flows and observations of the valuation multiples implied by precedent transactions or trading multiples of public companies considered comparable to the private companies being valued. Key assumptions made in the valuations include unlevered free cash flows, including the timing of earnings projections and the expected long-term revenue growth, the weighted average costs of capital, the exit multiples, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") and adjusted EBITDA multiples. The valuations take into consideration company-specific items, the lack of liquidity inherent in a non-public investment and the fact that precedent transactions and comparable public companies are not identical to the companies being valued. Such considerations are necessary since, in the absence of a committed buyer and completion of due diligence procedures, there may be company-specific items which are not fully known that may affect the fair value. A variety of additional factors are reviewed, including, but not limited to, financing and sales transactions with third parties, current operating performance and future expectations of the particular investment, changes in market outlook and the third-party financing environment. In determining changes to the fair value of the underlying private equity investments, emphasis is placed on current company performance and market conditions.

For publicly traded investments, the valuation is based on closing market prices less adjustments, if any, for regulatory sale restrictions. If the closing market price for publicly traded investments does not represent fair value, further adjustments to the valuation are made.

The fair value of underlying investments in private credit strategies that are not quoted in an active market may be determined by using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers (such as broker quotes). Broker quotes obtained from the pricing sources may be indicative and not executable or binding. Judgement and estimates are used to determine the quantity and quality of the pricing sources used. Where limited or no market data is available, positions may be valued using third-party valuation services and/or internally developed pricing models that include the use of third-party pricing information, and are usually based on valuation methods and techniques generally recognized as standard within the industry. Internally developed models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations may require estimates to be made. Changes in assumptions about these factors could affect the reported fair value of the underlying investments in private credit strategies.

Liabilities associated with management incentive programs related to the performance of Onex' private equity investments are included in the fair value of corporate investments and determined using an internally developed valuation model. The critical assumptions and estimates used in the valuation model include the fair value of the underlying investments, the time to expected exit from each investment, a risk-free rate of return and an industry-comparable historical volatility for each investment. The fair value of the underlying investments includes the same critical assumptions and estimates previously described.

Corporate investments are measured with significant unobservable inputs (Level 3 of the fair value hierarchy), which are further described in note 22.

The changes in fair value of corporate investments are further described in note 5.

The Company assessed whether its underlying subsidiaries met the definition of an investment entity, as defined under IFRS 10. In certain circumstances, this assessment was performed together with other entities that were formed in connection with each other for legal, regulatory or similar reasons. Similarly, where a subsidiary's current business purpose is to facilitate a common purpose with a group of entities, the assessment of whether those subsidiaries met the definition of an investment entity was performed on an aggregated basis.

Certain subsidiaries were formed for various business purposes that, in certain circumstances, have evolved since their formation. When the Company assessed whether these subsidiaries met the definition of an investment entity, as defined under IFRS 10, professional judgement was exercised to determine the primary business purpose of these subsidiaries and the measurement basis, which were significant factors in determining their investment entity status.

Goodwill impairment tests and recoverability of assets

The Company tests at least annually whether goodwill has suffered any impairment, in accordance with its accounting policies. The determination of the recoverable amount of a CGU to which goodwill is allocated involves the use of estimates by management. The Company generally uses a discounted cash flow-based model to determine this value. The discounted cash flow calculation typically uses a five-year projection that is based on the operating plans approved by management. Cash flow projections consider past experience and represent management's best estimate of future developments. Cash flows after the planning period are extrapolated using estimated growth rates. Key assumptions on which management has based its determination of fair value less costs to sell and value in use include estimated growth rates, weighted average cost of capital and tax rates. These estimates, including the methodology used, can have a material impact on the respective values and ultimately the amount of any goodwill impairment. Likewise, whenever property, equipment and other intangible assets are tested for impairment, the determination of the assets' recoverable amount involves the use of estimates by management and can have a material impact on the respective values and ultimately the amount of any impairment.

Income and other taxes

The Company operates and earns income in various countries and is subject to changing tax laws or application of tax laws in multiple jurisdictions within these countries. Significant judgement is necessary in determining worldwide income and other tax liabilities. Although management believes that it has made reasonable estimates concerning the final outcome of tax uncertainties, no assurance can be given that the outcome of these tax matters will be consistent with what is reflected in historical income tax provisions. Such differences could have an effect on income and other tax liabilities and deferred tax liabilities in the period in which such determinations are made. At each balance sheet date, the Company assesses whether the realization of future tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the exercise of judgement on the part of management with respect to, among other things, benefits that could be realized from available tax strategies and future taxable income, as well as other positive and negative factors. The recorded amount of total deferred tax assets could be reduced if estimates of projected future taxable income and benefits from available tax strategies are lowered, or if changes in current tax regulations are enacted that impose restrictions on the timing or extent of the Company's ability to utilize future tax benefits.

The Company uses significant judgement when determining whether to recognize deferred tax liabilities with respect to taxable temporary differences associated with corporate investments, in particular whether the Company is able to control the timing of the reversal of the temporary differences and whether it is probable that the temporary differences will not reverse in the foreseeable future. Judgement includes consideration of the Company's future cash requirements in its numerous tax jurisdictions.

Legal provisions and contingencies

The Company, in the normal course of operations, may become involved in various legal proceedings. While the Company cannot predict the final outcome of such legal proceedings, the outcome of these matters may have a material effect on Onex' consolidated financial position, results of operations or cash flows. Management regularly analyzes current information about such matters and provides provisions for probable contingent losses, including an estimate of legal expenses to resolve the matters. Internal and external counsel are used for these assessments. In making the decision regarding the need for provisions, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim or the disclosure of any such suit or assertion does not automatically indicate that a provision may be appropriate.

Recently Issued Accounting Pronouncements

Standards, amendments and interpretations not yet adopted or effective

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which replaces IAS 1, *Presentation of Financial Statements*. This standard introduces a new requirement to classify income and expenses within the statement of comprehensive earnings into one of the following categories: operating, investing, financing, income taxes and discontinued operations. IFRS 18 also requires the disclosure of management-defined performance measures. IFRS 18 will apply retrospectively and is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the full impact of adopting IFRS 18 on its consolidated financial statements.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

	December 31, 2025	December 31, 2024
Cash and demand deposits		
held at financial institutions	\$ 303	\$ 606
Money market funds	1,026	323
Total cash and cash equivalents	\$ 1,329	\$ 929

3. TREASURY INVESTMENTS

Treasury investments at December 31, 2024 comprised the following (December 31, 2025 – nil):

	December 31, 2024
Federal debt instruments	\$ 42
Commercial paper and corporate obligations	37
Other	4
Total treasury investments	\$ 83

4. MANAGEMENT AND ADVISORY FEES, RECOVERABLE FUND EXPENSES AND OTHER RECEIVABLES

The Company's receivables comprised the following:

	December 31, 2025	December 31, 2024
Management and advisory fees	\$ 308	\$ 339
Recoverable fund and operating businesses' expenses	167	176
Performance fees	2	6
Other	24	18
Total	\$ 501	\$ 539

Receivables primarily consisted of management fees and recoverable expenses receivable of \$416 from the Onex private equity funds (December 31, 2024 – \$457) and \$7 from the Credit Funds (December 31, 2024 – \$7), which Onex has elected to defer cash receipt from. The majority of receivables outstanding at December 31, 2025 consisted of management fees and recoverable expenses receivable from the Onex Partners V Fund. The decrease in receivables from December 31, 2024 was primarily driven by a net decrease in fund management fees from the Onex Partners V Fund due to collections during the year.

5. CORPORATE INVESTMENTS

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss) in accordance with IFRS 9 and IFRS 10, as described in note 1. The Investment Holding Companies directly or indirectly invest the Company's capital in the Onex Partners Funds, ONCAP Funds, other direct private equity investments and private credit strategies. The Company's corporate investments comprised the following:

	December 31, 2024 ⁽ⁱ⁾	Capital Deployed	Realizations and Distributions	Change in Fair Value	December 31, 2025
Onex Partners	\$ 4,659	\$ 109	\$ (670)	\$ 352	\$ 4,450
ONCAP	795	59	(151)	72	775
Carried interest	264	n/a	(8)	131	387
Total private equity investments ^(a)	5,718	168	(829)	555	5,612
Private Credit Strategies ^(b)	924	663	(705)	56	938
Other net assets ^(c)	222	(984)	1,203	(1)	440
Total corporate investments, excluding intercompany loans	6,864	(153)	(331)	610	6,990
Intercompany loans receivable from Onex and the Asset Managers ^(d)	5,155	378	(3,192)	1	2,342
Intercompany loans payable to Onex and the Asset Managers ^(e)	(487)	(10)	262	(8)	(243)
Intercompany loans receivable from Investment Holding Companies ^(e)	487	10	(262)	8	243
Total corporate investments	\$ 12,019	\$ 225	\$ (3,523)	\$ 611	\$ 9,332

(i) The December 31, 2024 balance for Onex Partners includes direct private equity investments managed by the Onex Partners team. In Onex' 2024 consolidated financial statements, these investments were classified as Other Private Equity investments.

	December 31, 2023	Capital Deployed	Realizations and Distributions	Change in Fair Value	December 31, 2024
Onex Partners ⁽ⁱ⁾	\$ 4,852	\$ 357	\$ (778)	\$ 228	\$ 4,659
ONCAP	929	145	(309)	30	795
Carried interest	252	n/a	(15)	27	264
Total private equity investments ^(a)	6,033	502	(1,102)	285	5,718
Private Credit Strategies ^(b)	904	922	(978)	76	924
Real estate	18	-	(15)	(3)	-
Other net assets ^(c)	692	(2,227)	1,733	24	222
Total corporate investments, excluding intercompany loans	7,647	(803)	(362)	382	6,864
Intercompany loans receivable from Onex and the Asset Managers ^(d)	3,874	1,281	(3)	3	5,155
Intercompany loans payable to Onex and the Asset Managers ^(e)	(374)	(119)	7	(1)	(487)
Intercompany loans receivable from Investment Holding Companies ^(e)	374	119	(7)	1	487
Total corporate investments	\$ 11,521	\$ 478	\$ (365)	\$ 385	\$ 12,019

(i) The balances for Onex Partners include direct private equity investments managed by the Onex Partners team. In Onex' 2024 consolidated financial statements, these investments were classified as Other Private Equity investments.

a) Private equity investments

The Company's private equity investments comprised the following:

	December 31, 2024	Capital Deployed	Realizations and Distributions	Change in Fair Value	December 31, 2025
Onex Partners					
Onex Partners I	\$ 1	\$ -	\$ (1)	\$ -	\$ -
Onex Partners II	6	-	(6)	-	-
Onex Partners III	239	-	(20)	18	237
Onex Partners IV	731	-	(1)	(121)	609
Onex Partners V	3,168	1	(352)	410	3,227
Onex Partners Opportunities	138	75	(31)	47	229
Other direct private equity investments	612	33	(289)	61	417
Management incentive programs	(236)	n/a	30	(63)	(269)
Total Onex Partners investments⁽ⁱ⁾	4,659	109	(670)	352	4,450
ONCAP					
ONCAP II	4	-	(2)	-	2
ONCAP III	35	-	(3)	(2)	30
ONCAP IV	538	2	(73)	75	542
ONCAP V	185	57	(87)	(2)	153
ONCAP SPV	98	-	(3)	18	113
Management incentive programs	(65)	n/a	17	(17)	(65)
Total ONCAP investments⁽ⁱⁱ⁾	795	59	(151)	72	775
Carried interest⁽ⁱⁱⁱ⁾	264	n/a	(8)	131	387
Total private equity investments	\$ 5,718	\$ 168	\$ (829)	\$ 555	\$ 5,612

	December 31, 2023	Capital Deployed	Realizations and Distributions	Change in Fair Value	December 31, 2024
Onex Partners					
Onex Partners I	\$ 1	\$ -	\$ -	\$ -	\$ 1
Onex Partners II	4	-	-	2	6
Onex Partners III	342	-	(114)	11	239
Onex Partners IV	1,409	-	(527)	(151)	731
Onex Partners V	2,894	140	(111)	245	3,168
Onex Partners Opportunities	-	143	-	(5)	138
Other direct private equity investments	424	74	(27)	141	612
Management incentive programs	(222)	n/a	1	(15)	(236)
Total investment in Onex Partners⁽ⁱ⁾	4,852	357	(778)	228	4,659
ONCAP					
ONCAP II	102	-	(139)	41	4
ONCAP III	42	12	(8)	(11)	35
ONCAP IV	686	17	(141)	(24)	538
ONCAP V	184	18	(47)	30	185
ONCAP SPV	-	98	-	-	98
Management incentive programs	(85)	n/a	26	(6)	(65)
Total investment in ONCAP⁽ⁱⁱⁱ⁾	929	145	(309)	30	795
Carried interest⁽ⁱⁱⁱ⁾	252	n/a	(15)	27	264
Total private equity investments	\$ 6,033	\$ 502	\$ (1,102)	\$ 285	\$ 5,718

i) Onex Partners

The Onex Partners Funds typically make controlling equity investments in operating companies headquartered, organized, domiciled or whose principal executive offices are in North America or Europe. Onex Partners V has not invested more than 20% of aggregate commitments in any single operating company and its affiliates. Onex Partners Opportunities will not invest more than 25% of aggregate commitments in any single operating company and its affiliates, based on the aggregate commitments of the investments. Certain Onex Partners Funds also have limits on the amount of aggregate commitments that can be invested in operating companies whose headquarters or principal executive offices are located outside North America.

At December 31, 2025, Onex Partners managed investments in 26 operating businesses (December 31, 2024 – 26) in various industry sectors and countries, two of which were publicly traded companies (December 31, 2024 – three). Onex Partners investments include co-investments, where applicable.

Onex Partners V – 2025

In October 2025, the Onex Partners V Group sold 25% of its investment in WestJet. Onex' share of the net proceeds from this transaction was \$94.

In December 2025, the Onex Partners V Group sold 54% of its investment in OneDigital. Onex' share of the proceeds from the transaction was \$239.

In February 2026, the Onex Partners V group sold its investment in Convex, as described in note 26(a).

Onex Partners Opportunities – 2025

During 2025, Onex received distributions totalling \$20 from the re-balancing of the Onex Partners Opportunities Fund and proceeds from the syndications of co-investments in Farsound and Fischbach KG ("Fischbach"). In December 2025, Onex also received a distribution of \$11 in connection with a dividend payment made by Fischbach to the Onex Partners Opportunities Group.

In November 2025, Onex invested \$75 as part of the Onex Partners Opportunities Group's investment in Integrated Specialty Coverages ("ISC"), a tech-enabled insurance platform dedicated to designing, underwriting and distributing insurance solutions.

Direct private equity investments – 2025

During 2025, Onex received distributions totalling \$37 from its direct investment in Meridian Aviation Partners Limited (“Meridian Aviation”) and \$26 from the Incline Funds.

In December 2025, Onex sold its remaining 4.1 million Class A common shares of Ryan Specialty. Total proceeds received by Onex were \$202, net of payments under the management incentive programs.

Onex Partners III – 2024

In August 2024, Onex received \$25 of proceeds in connection with a distribution made by Sedgwick Claims Management Services (“Sedgwick”) to the Onex Partners III Group. In October and December 2024, Onex received \$61 and \$10, respectively, in connection with the Onex Partners III Group’s partial sales of its investment in Sedgwick.

Onex Partners IV – 2024

In August 2024, the Onex Partners IV Group completed the sale of its investment in ASM Global. Onex’ share of the net proceeds from this sale was \$278, including \$5 of estimated proceeds that remain held in escrow.

In October 2024, the Onex Partners IV Group sold approximately 34.3 million common shares of PowerSchool Group (“PowerSchool”), approximately half of the Group’s interest in the company, in connection with a transaction that resulted in PowerSchool becoming a private entity. Onex’ share of the net proceeds from this transaction was \$254.

Onex Partners V – 2024

During the six months ended June 30, 2024, Onex invested \$47 as part of the Onex Partners V Group’s investment in Morson Group, a leading engineering and technical staffing and workforce solutions business based in the United Kingdom.

In June 2024, Onex invested \$97 as part of the Onex Partners V Group’s investment in Accredited, a specialty insurance company operating in North America and Europe that provides underwriting capacity to Managing General Agents with support from the global reinsurance market. During the three months ended September 30, 2024, the Onex Partners V Group syndicated a portion of its investment in Accredited to a third-party co-investor. As a result of this transaction, Onex’ investment in Accredited was reduced to \$93.

In 2024, Onex received \$43 in connection with distributions paid by WestJet to the Onex Partners V Group.

In July and November 2024, Onex received \$15 and \$17, respectively, in connection with distributions paid by Tes Global to the Onex Partners V Group.

In September 2024, Onex received \$18 in connection with a distribution paid by Fidelity Building Services Group to the Onex Partners V Group.

Onex Partners Opportunities – 2024

In October 2024, the Onex Partners Opportunities Group acquired Fischbach, a leading provider of cartridge packaging solutions for sealants and adhesives used in building repair, renovation and construction, aftermarket automotive, marine weather and water-sealing applications and aerospace bonding applications. In November, the Onex Partners Opportunities Group syndicated a portion of its investment in Fischbach to third-party co-investors. Onex’ share of the investment in Fischbach, after its initial investment and syndication, was \$73. Onex’ share of the investment in Fischbach was further reduced by \$10 in February 2025 following the final close of the Onex Partners Opportunities Fund and the syndication of a co-investment.

In December 2024, the Onex Partners Opportunities Group acquired Farsound, a leading global supply chain solutions provider for the aerospace engine maintenance, repair and overhaul market. Onex’ share of the investment in Farsound was \$70. Onex’ share of the investment in Farsound was reduced by \$6 in February 2025 following the final close of the Onex Partners Opportunities Fund.

Direct private equity investments – 2024

During 2024, Onex made a direct investment of \$43 in Meridian Aviation, an aircraft investment company managed by BBAM Limited Partnership (“BBAM”), a leading dedicated manager of leased aircraft.

During 2024, Onex completed investments in Incline Aviation Fund II totalling \$30 and received distributions from Incline Aviation and Incline Aviation Fund II totalling \$10 and \$11, respectively.

ii) ONCAP

The ONCAP Funds typically make controlling equity investments in operating companies headquartered, organized, having principal executive offices or significantly operating in, or deriving significant revenue from, the United States or Canada. ONCAP V will not invest more than 20% of aggregate commitments in any single operating company and its affiliates.

At December 31, 2025, ONCAP had investments in 18 operating businesses (December 31, 2024 – 15).

ONCAP IV – 2025

In July 2025, the ONCAP IV Group sold approximately 80% of its interests in Precision Concepts International. Onex’ share of the proceeds from this transaction was \$50, including carried interest and net of payments under management incentive programs.

In September 2025, Onex received \$14 in connection with a distribution paid by Merrithew to the ONCAP IV Group.

ONCAP V – 2025

In March 2025, Onex invested \$23 as part of the ONCAP V Group's investment in Mid-State, a provider of maintenance, repair and overhaul services for industrial equipment and infrastructure primarily in the Southeast of the United States.

In April 2025, following the final close of the fund in March 2025, ONCAP V completed a rebalancing of the fund with Onex receiving \$80, representing a partial return of capital invested in ONCAP V and \$4 of additional financing consideration.

In May 2025, Onex invested \$24 as part of the ONCAP V Group's investment in Data Driven Holdings, a leading provider of dealership technology solutions for the automotive industry.

In October 2025, Onex invested \$7 as part of the ONCAP V Group's investment in CSN Collision, a leading network of North American automotive collision centres.

ONCAP II and III – 2024

In July 2024, the ONCAP II Group completed the sale of Englobe. Onex' share of the net proceeds received from the sale was \$99, including carried interest and net of payments under management incentive programs. Net proceeds include \$2 that remains held in escrow.

In August 2024, Onex received \$28 in connection with a distribution made by PURE Canadian Gaming to the ONCAP II and III Groups, including carried interest and net of payments under management incentive programs. In December 2024, the ONCAP II and III Groups completed the sale of PURE Canadian Gaming. Onex' share of the net proceeds received from the sale was \$13, including carried interest and net of payments under management incentive programs. Net proceeds include \$3 held in escrow.

ONCAP IV – 2024

In March 2024, Onex transferred a portion of its interest in ONCAP IV to a special purpose vehicle ("SPV") in exchange for a limited partnership interest in the SPV. The ONCAP IV interest transferred to the SPV had a fair value of \$93, which was gross of amounts owing under management incentive programs. A third-party investor has made a \$100 commitment to ONCAP V through the SPV in exchange for a preferred return from the SPV.

In June 2024, the ONCAP IV Group sold its investment in Wyse Meter Solutions ("Wyse") to a single-asset continuation fund managed by ONCAP. Onex' share of the proceeds from this transaction was \$45, including carried interest and net of payments under the management incentive programs. Onex reinvested \$8 of proceeds in the continuation fund and net proceeds of current ONCAP management were also reinvested in the continuation fund. ONCAP manages the continuation fund, which has an initial term of five years, in exchange for recurring management fees and a carried interest opportunity.

ONCAP V – 2024

In January 2024, Onex received \$21 following the syndication of the co-investment in Biomerics.

During 2024, Onex invested \$17 as part of the ONCAP V Group's investment in Rebox, a leading distributor of once-used corrugated boxes in North America. Onex' share of the investment was reduced to \$16 during 2025, following the final close and rebalancing of ONCAP V.

iii) Carried interest

The General Partner of each Onex Partners and ONCAP Fund is entitled to 20% of the realized net gains of the limited partners in each fund provided the limited partners have achieved a minimum 8% net compound annual return on their investment. This performance-based capital allocation of realized net gains is referred to as carried interest. Onex is entitled to 40% of the carried interest realized in the Onex Partners and ONCAP Funds. If ONCAP IV investors achieve a net return of two times their aggregate capital contributions, carried interest participation increases from 20% to 25% of the realized net gains. The amount of carried interest ultimately received by Onex is based on realizations, the timing of which can vary significantly from year to year.

During 2025, Onex received \$8 of carried interest from its private equity investments, primarily from the partial sale of Precision Concepts, as described earlier in this note.

During 2024, Onex received \$15 of carried interest, primarily from the sales of Englobe and Wyse and the distribution from and sale of PURE Canadian Gaming, as described earlier in this note.

Unrealized carried interest is calculated based on the current fair values of the funds and the overall realized and unrealized gains in each fund in accordance with its limited partnership agreements.

b) Private credit strategies

Collateralized Loan Obligations ("CLOs") are leveraged structured vehicles that hold a widely diversified asset portfolio funded through the issuance of long-term debt in a series of rated and unrated tranches of secured notes and equity. The Onex Credit U.S. CLOs invest only in securities denominated in U.S. dollars, while the Onex Credit EURO CLOs invest only in securities denominated in euros. The Company primarily invests in the equity tranches of the Onex Credit CLOs. Other Structured strategies invest primarily in U.S. and European CLOs.

The Opportunistic Credit Strategies invest primarily in North American and European first-lien senior secured loans, second-lien loans, bonds, trade claims, credit default swaps and other debt investments having similar characteristics.

The Liquid strategies hold investments in first-lien senior secured loans and may employ leverage.

The Direct Lending strategies primarily hold investments in senior secured loans and other loan investments in private equity sponsor-owned portfolio companies and, selectively, other corporate borrowers. Investments may also include warrants, payment-in-kind preferred stock with warrants and non-control common equity in conjunction with subordinated debt or preferred stock. The investments are predominantly with borrowers in the United States and, selectively, in Canada and Europe.

The Company's investment in private credit strategies comprised the following:

	December 31, 2024	Capital Deployed	Realizations and Distributions	Change in Fair Value	December 31, 2025
Structured Credit Strategies					
U.S. CLOs	\$ 272	\$ 100	\$ (92)	\$ 3	\$ 283
EURO CLOs	99	65	(50)	25	139
CLO Warehouses	70	431	(405)	12	108
Other Structured Strategies	75	11	(54)	3	35
Opportunistic Credit Strategies	225	–	(18)	–	207
Liquid Strategies	136	15	(16)	10	145
Direct Lending	47	41	(70)	3	21
Total investment in Private Credit Strategies	\$ 924	\$ 663	\$ (705)	\$ 56	\$ 938

	December 31, 2023	Capital Deployed	Realizations and Distributions	Change in Fair Value	December 31, 2024
Structured Credit Strategies					
U.S. CLOs	\$ 234	\$ 148	\$ (138)	\$ 28	\$ 272
EURO CLOs	136	85	(133)	11	99
CLO Warehouses	35	539	(510)	6	70
Other Structured Strategies	55	55	(49)	14	75
Opportunistic Credit Strategies	181	39	(7)	12	225
Liquid Strategies	155	28	(52)	5	136
Direct Lending	108	28	(89)	–	47
Total investment in Private Credit Strategies	\$ 904	\$ 922	\$ (978)	\$ 76	\$ 924

During 2025, Onex' net investments in the CLOs increased by \$23 (2024 - decreased by \$38) primarily as a result of \$165 (2024 - \$233) invested in existing and new U.S. and European CLOs raised by Onex Credit, partially offset by the partial sale of equity interests in certain U.S. and European CLOs for \$79 (2024 - \$173) and regular quarterly distributions totalling \$63 (2024 - \$98).

During 2025 and 2024, the net increase in Onex' investments in CLO warehouses was driven by investments made to support the warehouse facilities for potential future Onex Credit U.S. and European CLOs.

During 2025, the net decrease in Onex' investment in Other Structured Strategies was primarily driven by distributions received from the Onex Structured Credit Opportunities Fund ("OSCO") and a separately managed account that follows a similar strategy to OSCO, which totalled \$40.

During 2025, the net investments in Direct Lending decreased by \$29 (2024 - \$61), primarily as a result of \$27 (2024 - \$54) of distributions received from Onex Credit Lending Partners ("OCLP I").

During 2024, the net investments in Opportunistic Credit strategies increased by \$32, primarily as a result of \$39 invested in the Onex Capital Solutions Fund.

c) Other net assets

Other net assets consisted of assets and liabilities of the Investment Holding Companies, excluding investments in private equity, Onex' private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers. Other net assets comprise the following:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 400	\$ 194
<i>Other net assets (liabilities)</i>		
Expenses payable to the Onex Asset Managers	(22)	(36)
Management incentive programs payable	(18)	(2)
Subscription financing and other short-term receivables ⁽ⁱ⁾	45	35
Other net assets ⁽ⁱⁱ⁾	35	31
Total other net assets	\$ 440	\$ 222

(i) The December 31, 2025 balance consists of receivables for recoverable fund expenses paid for the ONCAP V Fund, a receivable from the Onex Senior Credit Fund I, and subscription financing receivable, including interest receivable, attributable to third-party investors in certain Credit Funds. The December 31, 2024 balance consisted of subscription financing receivable, including interest receivable, attributable to third-party investors in the Onex Partners V and ONCAP V Funds.

(ii) Includes Onex' investment in Falcon Fund VII, unrealized carried interest in the Falcon Funds and other assets and liabilities held by the Investment Holding Companies.

d) Intercompany loans receivable from Onex and the Asset Managers

The Investment Holding Companies have intercompany loans receivable from Onex and the Asset Managers. At December 31, 2025, the intercompany loans receivable from Onex and the Asset Managers of \$2,342 (December 31, 2024 - \$5,155) formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). These intercompany loans receivable are the same loans presented as intercompany loans payable to the Investment Holding Companies in the consolidated balance sheets, which totalled \$2,342 at December 31, 2025 (December 31, 2024 - \$5,155) and are described in note 9. There is no impact on net assets or net earnings from these intercompany loans. The net decline in intercompany loans receivable from Onex and the Asset Managers during 2025 was primarily driven by non-cash settlements, as described in note 13.

e) Intercompany loans payable to Onex and the Asset Managers and intercompany loans receivable from Investment Holding Companies

At December 31, 2025, Onex and the Asset Managers had intercompany loans receivable from the Investment Holding Companies totalling \$243 (December 31, 2024 - \$487). The corresponding intercompany loans payable to Onex and the Asset Managers, which totalled \$243 at December 31, 2025 (December 31, 2024 - \$487), formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). There is no impact on net assets or net earnings from these intercompany loans.

6. OTHER ASSETS

Other assets comprised the following:

	December 31, 2025	December 31, 2024
Forward agreements	\$ 144	\$ 138
Prepaid expenses and other	5	4
Restricted cash	3	8
Total other assets	\$ 152	\$ 150

Forward agreements represent the fair value of hedging arrangements entered into with financial institutions to economically hedge the Company's exposure to changes in the market value of Onex SVS associated with the DSU and RSU Plans (December 31, 2024 - DSU, PSU and RSU Plans), as described in notes 1, 11 and 15.

7. PROPERTY AND EQUIPMENT

The Company's property and equipment comprised the following:

	Right-of-Use Assets	Aircraft	Leasehold Improvements	Furniture and Equipment	Total
Year ended December 31, 2024					
Opening net book amount	\$ 51	\$ 37	\$ 27	\$ 4	\$ 119
Disposals	(7)	-	-	-	(7)
Amortization charge	(9)	(3)	(6)	(2)	(20)
Foreign exchange	(1)	-	-	-	(1)
Closing net book amount	\$ 34	\$ 34	\$ 21	\$ 2	\$ 91
At December 31, 2024					
Cost	\$ 81	\$ 64	\$ 65	\$ 18	\$ 228
Accumulated amortization and impairment losses	(47)	(30)	(44)	(16)	(137)
Net book amount	\$ 34	\$ 34	\$ 21	\$ 2	\$ 91
Year ended December 31, 2025					
Opening net book amount	\$ 34	\$ 34	\$ 21	\$ 2	\$ 91
Disposals	(4)	(32)	-	-	(36)
Amortization charge	(8)	(2)	(7)	-	(17)
Closing net book amount	\$ 22	\$ -	\$ 14	\$ 2	\$ 38
At December 31, 2025					
Cost	\$ 72	\$ -	\$ 65	\$ 18	\$ 155
Accumulated amortization and impairment losses	(50)	-	(51)	(16)	(117)
Net book amount	\$ 22	\$ -	\$ 14	\$ 2	\$ 38

Right-of-use assets consist of leased office space in Canada, the United States and the United Kingdom.

During 2025, Onex sold one of its aircraft to Mr. Gerald W. Schwartz for proceeds totalling \$32. A gain of less than \$1 was recognized as a result of this transaction.

8. GOODWILL AND INTANGIBLE ASSETS

The Company's goodwill and intangible assets consisted of the following:

	Goodwill	Trade Name	Client Relationships and Asset Management Contracts	Total Intangible Assets
Year ended December 31, 2024				
Opening net book amount	\$ 149	\$ 2	\$ 32	\$ 34
Amortization charge	-	-	(4)	(4)
Transfer of Onex Falcon	(7)	(2)	(17)	(19)
Closing net book amount	\$ 142	\$ -	\$ 11	\$ 11
As at December 31, 2024				
Cost	\$ 142	\$ -	\$ 48	\$ 48
Accumulated amortization and impairment losses	-	-	(37)	(37)
Net book amount	\$ 142	\$ -	\$ 11	\$ 11
Year ended December 31, 2025				
Opening net book amount	\$ 142	\$ -	\$ 11	\$ 11
Amortization charge	-	-	(3)	(3)
Closing net book amount	\$ 142	\$ -	\$ 8	\$ 8
As at December 31, 2025				
Cost	\$ 142	\$ -	\$ 48	\$ 48
Accumulated amortization	-	-	(40)	(40)
Net book amount	\$ 142	\$ -	\$ 8	\$ 8

The goodwill balance as of December 31, 2025 and 2024 was attributable to the acquired workforce and industry relationships at Onex Credit.

Management tested goodwill for impairment in 2025 and concluded that no impairment existed.

9. INTERCOMPANY LOANS PAYABLE TO INVESTMENT HOLDING COMPANIES

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At December 31, 2025, intercompany loans payable to the Investment Holding Companies totalled \$2,342 (December 31, 2024 - \$5,155) and the corresponding receivable of \$2,342 (December 31, 2024 - \$5,155) was included in the fair value of the Investment Holding Companies within corporate investments (note 5). The decrease of \$2,813 was primarily driven by the non-cash settlements of intercompany loans with certain investment holding companies, as described in note 13. There is no impact on net assets or net earnings from these intercompany loans.

10. ACCRUED COMPENSATION

Accrued compensation at December 31, 2025 was \$97 (December 31, 2024 - \$89) and primarily consisted of employee incentive compensation for fiscal 2025 (December 31, 2024 - fiscal 2024), which will be substantially paid during the first quarter of 2026 (December 31, 2024 - first quarter of 2025).

11. STOCK-BASED COMPENSATION PAYABLE

Stock-based compensation payable comprised the following:

	December 31, 2025	December 31, 2024
Stock Option Plan	\$ 74	\$ 81
Management DSU Plan	66	65
Director DSU Plan	33	49
RSU Plan	13	6
PSU Plan	1	8
Total stock-based compensation payable	\$ 187	\$ 209

Included in other assets (note 6) at December 31, 2025 was \$144 (December 31, 2024 - \$138) related to forward agreements to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the DSU and RSU Plans (December 31, 2024 - DSU, PSU and RSU Plans).

The decrease in stock-based compensation payable at December 31, 2025 was primarily driven by the redemption of stock options and Director DSUs during 2025, as well as stock options that expired or were cancelled during 2025, as described in note 15.

12. LEASES

The Company leases office space in Canada, the United States and the United Kingdom and lease payments are made in Canadian dollars, U.S. dollars and pounds sterling. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The terms of the Company's leasing agreements are generally made for fixed periods up to 2033 and in certain circumstances contain options to extend beyond the initial fixed periods. In circumstances where it is reasonably certain that the Company will exercise an option to extend a leasing agreement, the minimum lease payments to be made during the extension period are included in the value of the lease liability to be recorded. The lease contracts do not contain any significant restrictions or covenants.

The Company's lease liabilities at December 31, 2025 totalled \$33 (December 31, 2024 - \$41) and the annual minimum payment requirements for these liabilities were as follows:

For the year:	
2025	\$ 11
2026	9
2027	5
2028	3
2029	2
Thereafter	6
Total minimum lease payments	\$ 36
Less: imputed interest	(3)
Balance of obligations under lease	\$ 33

During 2025, the Company recognized \$1 (2024 - \$2) in interest expense related to its lease liabilities, which was included in other expenses. The Company had total cash disbursements of \$11 (2024 - \$12) related to lease liabilities.

Information concerning right-of-use assets is disclosed in note 7.

13. LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following tables provide an analysis of liabilities arising from financing activities:

	December 31, 2025	December 31, 2024
Principal balance of intercompany loans payable to Investment Holding Companies	\$ 2,342	\$ 5,155
Principal balance of lease liabilities	36	45
Accrued and imputed interest	(3)	(4)
Net financing obligations	\$ 2,375	\$ 5,196

	Intercompany Loans Payable to Investment Holding Companies	Lease Liabilities	Total
Balance – December 31, 2023	\$ 3,874	\$ 61	\$ 3,935
Issuance of loans ⁽ⁱ⁾	1,281	–	1,281
Interest accrued	3	2	5
Repayment of financing obligations	–	(10)	(10)
Lease assignments	–	(8)	(8)
Non-cash settlements	(3)	–	(3)
Cash interest paid	–	(2)	(2)
Foreign exchange	–	(2)	(2)
Balance – December 31, 2024	\$ 5,155	\$ 41	\$ 5,196
Non-cash settlements	(2,764)	–	(2,764)
Repayment of financing obligations	(428)	(10)	(438)
Lease assignments	–	(1)	(1)
Issuance of loans ⁽ⁱ⁾	378	–	378
Interest accrued	1	1	2
Cash interest paid	–	1	1
Foreign exchange	–	1	1
Balance – December 31, 2025	\$ 2,342	\$ 33	\$ 2,375

(i) Includes non-cash issuances of \$104 in exchange for certain equity investments (2024 – \$376 in exchange for certain equity investments and treasury investments).

14. INCOME TAXES

The reconciliation of statutory income tax rates to the Company's effective tax rate is as follows:

Year ended December 31	2025	2024
Income tax expense at statutory rate	\$ 165	\$ 81
Changes related to:		
Non-taxable dividends	(344)	(6)
Utilization of tax loss carryforwards not previously benefited	(10)	(27)
Non-deductible stock-based compensation expense (recovery)	(1)	6
Non-deductible losses (non-taxable net gains)	183	(59)
Other, including permanent differences	11	7
Provision for income taxes	\$ 4	\$ 2
Classified as:		
Current	\$ 4	\$ 2
Deferred	–	–
Provision for income taxes	\$ 4	\$ 2

The Company's deferred income tax assets and liabilities outstanding as of December 31, 2024 and 2025 were less than \$1.

As at December 31, 2025, Onex and the Asset Managers had \$569 of non-capital loss carryforwards and a \$1 capital loss carryforward available to offset current and future taxable income when realized. However, a net deferred tax asset has not been recognized in respect of these income tax losses since it is not probable, as of December 31, 2025, that sufficient taxable income or taxable temporary differences will arise in the future to utilize these losses prior to their expiry. The Company will continue to assess the likelihood of sufficient future taxable income being recognized to utilize available tax losses.

During 2024 and 2025, no deferred tax provision was recognized on income from Onex' investments in foreign Investment Holding Companies since the Company had determined, as of December 31, 2025 and 2024, that it is probable these earnings will be indefinitely reinvested. In addition, foreign realized and unrealized gains are typically not subject to taxation in the foreign tax jurisdictions.

At December 31, 2025, the aggregate amount of taxable temporary differences not recognized in association with investments in subsidiaries was \$2,584 (December 31, 2024 - \$2,519). The aggregate taxable amount of realized and unrealized investment gains that have not been repatriated to Canada is \$3,793 (December 31, 2024 - \$3,918).

In 2024, Canada enacted the Global Minimum Tax Act (the "GMTA"). The GMTA implements the global minimum tax under Pillar Two, which applies to Onex from January 1, 2024. Under Pillar Two, Onex is required to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate and the 15% minimum tax rate for all constituent entities within a given tax jurisdiction. The Company has estimated that no Pillar Two top-up taxes are payable for the 2025 and 2024 tax years.

15. SHARE CAPITAL

a) The authorized share capital of the Company consists of the following:

i) 100,000 Multiple Voting Shares, which entitle their holders to elect 60% of the Company's directors and carry such number of votes in the aggregate as represents 60% of the aggregate votes attached to all shares of the Company carrying voting rights. The Multiple Voting Shares have no entitlement to a distribution on winding up or dissolution other than the payment of their nominal paid-in value.

ii) An unlimited number of SVS, which carry one vote per share and as a class are entitled to 40% of the aggregate votes attached to all shares of the Company carrying voting rights to elect 40% of the Company's directors and to appoint the Company's auditor. These shares are entitled, subject to the prior rights of other classes, to

distributions of the residual assets on winding up and to any declared but unpaid cash dividends. The shares are entitled to receive cash dividends, dividends in kind and stock dividends as and when declared by the Board of Directors.

The Multiple Voting Shares and SVS are subject to provisions whereby, if an event of change occurs, the Multiple Voting Shares will thereupon be entitled to elect only 20% of the Company's directors and otherwise will cease to have any general voting rights. The SVS would then carry 100% of the general voting rights and be entitled to elect 80% of the Company's directors. An event of change would occur if Mr. Gerald W. Schwartz ceased to hold directly or indirectly more than 5,000,000 of Onex' SVS. An event of change may also occur if Mr. Gerald W. Schwartz ceases to hold the role of Chairman of Onex. Notwithstanding the preceding events, an event of change will be deemed to have occurred in May 2026.

iii) An unlimited number of Senior and Junior Preferred Shares issuable in series. The Company's directors are empowered to fix the rights to be attached to each series.

b) At December 31, 2025, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares (December 31, 2024 - 100,000) and 68,658,960 SVS (December 31, 2024 - 71,715,920). The Multiple Voting Shares have a nominal paid-in value in these consolidated financial statements.

There were no issued and outstanding Senior and Junior Preferred Shares at December 31, 2025 or December 31, 2024.

c) Onex renewed its Normal Course Issuer Bid in April 2025 for one year, permitting the Company to purchase on the Toronto Stock Exchange up to 10% of the public float of its SVS. The 10% limit represents approximately 5.8 million shares.

During 2025, the Company repurchased and cancelled 3,210,408 of its SVS for a cost of \$228 (C\$320) or an average cost per share of \$70.88 (C\$99.79) under the Normal Course Issuer Bid. In addition, Onex incurred expenses totalling \$5 (C\$6) in connection with a share repurchase tax. The excess of the purchase cost of these shares over the average paid-in amount was \$223 (C\$313), which was charged to retained earnings. As at December 31, 2025, the Company had the capacity under the current Normal Course Issuer Bid to repurchase 4,477,922 shares.

During 2024, the Company repurchased and cancelled 5,693,741 of its SVS for a cost of \$417 (C\$583) or an average cost per share of \$73.28 (C\$102.39). In addition, Onex incurred expenses totalling \$9 (C\$13) in connection with the Substantial Issuer Bid and share repurchase tax. The excess of the purchase cost of these shares over the average paid-in amount was \$409 (C\$573), which was charged to retained earnings. The shares repurchased were comprised of: (i) 2,436,019 SVS repurchased under the Normal

Course Issuer Bid at a cost of \$168 (C\$228) or an average cost per share of \$68.83 (C\$93.70); (ii) 2,257,722 SVS repurchased under the Substantial Issuer Bid at a cost of \$183 (C\$264) or a cost per share of \$81.28 (C\$117.00); and (iii) 1,000,000 SVS repurchased in a private transaction for a total cost of \$66 (C\$91) or a cost per share of \$66.06 (C\$90.60).

During 2025, 8,869 SVS were issued upon the exercise of stock options at an average price per share of \$79.39 (C\$110.48). During 2024, 10,369 SVS were issued upon the exercise of stock options at an average price per share of \$80.68 (C\$111.29).

During 2025, 144,579 SVS were issued in exchange for limited partnership units of an Onex subsidiary that were held by a former employee of the Company.

d) The Company has DSU, PSU and RSU Plans, as described in note 1.

Details of DSUs outstanding under the plans were as follows:

	Management DSU Plan		Director DSU Plan		RSU Plan		PSU Plan	
	Number of DSUs	Weighted Average Price	Number of DSUs	Weighted Average Price	Number of RSUs	Weighted Average Price	Number of PSUs	Weighted Average Price
Outstanding at December 31, 2023	848,214		578,994		66,453		86,126	
Granted	2,667	C\$ 101.10	32,250	C\$ 99.69	172,487	C\$ 103.39	75,298	C\$ 96.95
Redeemed	(24,062)	C\$ 101.09	-	-	(91,551)	C\$ 111.04	-	-
Forfeited	-	-	-	-	(9,617)	C\$ 89.75	-	-
Additional units issued in lieu of compensation and cash dividends	3,414	C\$ 97.90	13,092	C\$ 100.15	722	C\$ 98.05	582	C\$ 98.16
Outstanding at December 31, 2024⁽ⁱ⁾	830,233		624,336		138,494		162,006	
Granted	-	-	32,754	C\$ 101.90	221,984	C\$ 108.80	121,481	C\$ 111.37
Redeemed	(22,205)	C\$ 117.50	(268,201)	C\$ 109.95	(125,625)	C\$ 111.15	(61,494)	C\$ 112.77
Forfeited	-	-	-	-	(13,646)	C\$ 102.63	(37,889)	C\$ 81.81
Additional units issued in lieu of compensation and cash dividends	2,998	C\$ 110.18	12,941	C\$ 110.40	863	C\$ 109.78	546	C\$ 109.59
Conversion	-	-	-	-	63,169	C\$ 111.37	(63,169)	C\$ 111.37
Outstanding at December 31, 2025⁽ⁱ⁾	811,026		401,830		285,239		121,481	

(i) All outstanding DSUs and RSUs at December 31, 2025 (December 31, 2024 – substantially all outstanding DSUs, PSUs and RSUs) are hedged with counterparty financial institutions.

e) The Company has a Plan under which options and/or share appreciation rights for a term not exceeding 10 years may be granted to directors, officers and employees for the acquisition of SVS of the Company at a price not less than the market value of the shares on the business day preceding the day of the grant. Under the Plan, no options or share appreciation rights may be exercised unless the average market price of the SVS for the five previous business days exceeds the exercise price of the options or the share appreciation rights by at least 25% (the “hurdle price”). At December 31, 2025, 15,357,324 SVS (December 31, 2024 – 15,366,193) were reserved for issuance under the Plan, against which options representing 3,458,016 shares (December 31, 2024 – 3,863,823) were

outstanding, of which 2,509,792 options were vested. The Plan provides that the number of options issued to certain individuals in aggregate may not exceed 10% of the shares outstanding at the time the options are issued.

Options granted vest at a rate of 20% per year from the date of grant. When an option is exercised, the employee has the right to request that the Company repurchase the option for an amount equal to the difference between the fair value of the stock under the option and its exercise price. Upon receipt of such request, the Company has the right to settle its obligation to the employee by the payment of cash, the issuance of shares or a combination of cash and shares.

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Details of the options outstanding were as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding at December 31, 2023	6,118,671	C\$ 82.81
Granted	595,618	C\$ 99.21
Surrendered for cash	(2,407,845)	C\$ 80.71
Exercised for SVS	(27,000)	C\$ 63.53
Expired or forfeited	(415,621)	C\$ 89.89
Outstanding at December 31, 2024	3,863,823	C\$ 86.02
Granted	400,567	C\$ 105.42
Surrendered for cash	(405,923)	C\$ 88.44
Exercised for SVS	(28,500)	C\$ 80.54
Expired or forfeited	(371,951)	C\$ 98.04
Outstanding at December 31, 2025	3,458,016	C\$ 86.73

During 2025 and 2024, the total cash consideration paid on options surrendered, including employer taxes, was \$8 (C\$12) and \$52 (C\$72), respectively. These amounts represent the difference between the market value of the Onex SVS at the time of surrender and the exercise price, both as determined under the Plan. The weighted average share price at the date of exercise was C\$116.16 per share (2024 – C\$110.33).

Options outstanding at December 31, 2025 consisted of the following:

Exercise Prices	Number of Options Outstanding	Number of Options Exercisable	Hurdle Prices	Weighted Average Remaining Life (Years)
C\$ 63.62 – C\$ 69.99	38,000	21,000	C\$ 79.53 – C\$ 83.09	7.0
C\$ 70.00 – C\$ 79.99	610,064	377,193	C\$ 89.03 – C\$ 98.28	5.4
C\$ 80.00 – C\$ 89.99	1,540,650	1,518,250	C\$ 102.09 – C\$ 106.13	4.0
C\$ 90.00 – C\$ 112.96	1,269,302	–	C\$ 115.19 – C\$ 141.20	6.0
Total	3,458,016	1,916,443		

16. REVENUES

The Company generates revenues by providing asset management and advisory services. Revenues were generated from the following sources:

Year ended December 31, 2025	Management and Advisory Fees	Performance Fees and Carried Interest from Credit	Reimbursement of Expenses	Total
Credit				
Structured Credit Strategies	\$ 105	\$ 11	\$ 13	\$ 129
Other Credit Strategies	13	1	5	19
Private Equity ⁽ⁱ⁾	91	–	12	103
Total	\$ 209	\$ 12	\$ 30	\$ 251

(i) Includes advisory fees and reimbursement of expenses from the Onex Partners and ONCAP operating businesses.

Year ended December 31, 2024	Management and Advisory Fees	Performance Fees and Carried Interest from Credit	Reimbursement of Expenses	Total
Credit				
Structured Credit Strategies	\$ 76	\$ 1	\$ 12	\$ 89
Other Credit Strategies	31	5	5	41
Private Equity ⁽ⁱ⁾	93	–	21	114
Total	\$ 200	\$ 6	\$ 38	\$ 244

(i) Includes advisory fees and expense reimbursements from the Onex Partners and ONCAP operating businesses.

17. INTEREST AND NET TREASURY INVESTMENT INCOME

Interest and net treasury investment income recognized by the Company consisted of income earned from certain investments recognized at fair value through net earnings (loss).

18. STOCK-BASED COMPENSATION EXPENSE

Stock-based compensation expense comprised the following:

Year ended December 31	2025	2024
RSU Plan	\$ 11	\$ 9
Stock Option Plan	1	23
PSU Plan	1	4
Director DSU Plan	1	-
Total stock-based compensation expense	\$ 14	\$ 36

The fair value of Onex' Stock Option Plan is determined using an option valuation model. The significant inputs into the model were the share price at December 31, 2025 of C\$112.96 (December 31, 2024 - C\$112.28), the exercise price of the options, the remaining life of each option issuance, the volatility of each option issuance ranging from 24.97% to 29.97% (December 31, 2024 - 23.38% to 30.81%), the average dividend yield of 0.35% (December 31, 2024 - 0.36%) and an average risk-free rate of 2.82% (December 31, 2024 - 2.95%). The volatility is measured as the historical volatility based on the remaining life of each respective option issuance.

The fair values of the DSU and RSU Plans are determined by reference to the market value of Onex' SVS at the balance sheet dates, as described in note 1. Onex economically hedges its exposure to changes in the trading price of Onex SVS associated with the DSU and RSU Plans, as described in notes 1 and 6.

The fair value of the PSU Plan is determined by reference to the market value of Onex' SVS at the balance sheet dates and certain expected future financial performance factors, as described in note 1.

19. OTHER EXPENSES

Other expenses comprised the following:

Year ended December 31	2025	2024
Professional services	\$ 14	\$ 14
Information technology	8	10
Facilities	4	4
Directors' compensation	3	3
Travel	3	1
Research subscriptions	3	4
Interest expense from lease liabilities	1	2
Contract employees	1	1
Insurance	1	1
Administrative and other	9	7
Total other expenses	\$ 47	\$ 47

20. NET EARNINGS PER SUBORDINATE VOTING SHARE

The weighted average number of SVS for the purpose of net earnings per share calculations was as follows:

Year ended December 31	2025	2024
Weighted average number of shares outstanding <i>(in millions)</i> :		
Basic	69	76
Diluted	70	76

21. FINANCIAL INSTRUMENTS

Financial assets held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)		Amortized Cost ⁽ⁱ⁾	Total
	Recognized	Designated		
December 31, 2025				
Financial assets				
Cash and cash equivalents	\$ 1,329	\$ -	\$ -	\$ 1,329
Management and advisory fees, recoverable fund expenses and other receivables	-	-	500	500
Corporate investments	9,089	243	-	9,332
Forward agreements and other assets	148	-	-	148
Total	\$ 10,566	\$ 243	\$ 500	\$ 11,309

(i) The carrying value of financial assets at amortized cost approximated their fair value.

	Fair Value through Net Earnings (Loss)		Amortized Cost ⁽ⁱ⁾	Total
	Recognized	Designated		
December 31, 2024				
Financial assets				
Cash and cash equivalents	\$ 929	\$ -	\$ -	\$ 929
Treasury investments	83	-	-	83
Management and advisory fees, recoverable fund expenses and other receivables	-	-	538	538
Corporate investments	11,532	487	-	12,019
Forward agreements and other assets	147	-	-	147
Total	\$ 12,691	\$ 487	\$ 538	\$ 13,716

(i) The carrying value of financial assets at amortized cost approximated their fair value.

Financial liabilities held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)		Total
	Designated	Amortized Cost	
December 31, 2025			
Financial liabilities			
Intercompany loans payable to			
Investment Holding Companies	\$ 2,342	\$ -	\$ 2,342
Accounts payable and accrued liabilities	-	17	17
Lease liabilities	-	33	33
Other liabilities	-	6	6
Total	\$ 2,342	\$ 56	\$ 2,398

	Fair Value through Net Earnings (Loss)		Total
	Designated	Amortized Cost	
December 31, 2024			
Financial liabilities			
Intercompany loans payable to			
Investment Holding Companies	\$ 5,155	\$ -	\$ 5,155
Accounts payable and accrued liabilities	-	25	25
Lease liabilities	-	41	41
Other liabilities	-	6	6
Total	\$ 5,155	\$ 72	\$ 5,227

At December 31, 2025, intercompany loans payable to Investment Holding Companies that are recorded at fair value through net earnings (loss) had contractual amounts due on maturity of \$2,342 (December 31, 2024 - \$5,155).

The gains recognized by the Company related to financial assets and liabilities during the years ended December 31, 2025 and 2024 were as follows:

Year ended December 31	2025	2024
Financial assets recognized at fair value through net earnings (loss)		
Net gain on corporate investments	\$ 611	\$ 385
Net gain and interest income from treasury investments	35	18
Net gain from forward agreements ⁽ⁱ⁾	8	14
Financial liabilities recognized at fair value through net earnings (loss)		
Contingent consideration recovery ⁽ⁱⁱ⁾	-	15
Interest expense	(1)	(3)
Financial liabilities at amortized cost		
Interest expense	(1)	(2)
Total net gain recognized	\$ 652	\$ 427

(i) Onex has entered into forward agreements related to its DSU and RSU Plans (2024 - DSU, PSU and RSU Plans), as described in note 1. The net gain from forward agreements is recognized within stock-based compensation expense.

(ii) The contingent consideration recovery of \$15 in 2024 was included in the net loss on the transfer of Onex Falcon, which is recorded within restructuring expenses in the consolidated statement of comprehensive earnings.

22. FAIR VALUE MEASUREMENTS

Fair values of financial instruments

The estimated fair values of financial instruments as at December 31, 2025 and 2024 were based on relevant market prices and information available at those dates. The carrying values of receivables, accounts payable, accrued liabilities, lease liabilities and other liabilities approximate the fair values of these financial instruments.

Financial instruments measured at fair value are allocated within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Transfers between the three levels of the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no significant transfers between the three levels of the fair value hierarchy during 2025 and 2024. The three levels of the fair value hierarchy are as follows:

- Quoted prices in active markets for identical assets (“Level 1”);
- Significant other observable inputs (“Level 2”); and
- Significant other unobservable inputs (“Level 3”).

The allocation of financial assets in the fair value hierarchy, excluding cash and cash equivalents, which are a Level 1 measurement, was as follows:

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities ⁽ⁱ⁾	\$ -	\$ -	\$ 9,089	\$ 9,089
Intercompany loans receivable from Investment Holding Companies	-	243	-	243
Forward agreements and other assets	3	144	1	148
Total financial assets at fair value through net earnings (loss)	\$ 3	\$ 387	\$ 9,090	\$ 9,480

(i) Onex' investments in the Investment Holding Companies are further described in note 5.

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities ⁽ⁱ⁾	\$ -	\$ -	\$ 11,532	\$ 11,532
Investments in debt	-	83	-	83
Intercompany loans receivable from Investment Holding Companies	-	487	-	487
Forward agreements and other assets	8	138	1	147
Total financial assets at fair value through net earnings (loss)	\$ 8	\$ 708	\$ 11,533	\$ 12,249

(i) Onex' investments in the Investment Holding Companies are further described in note 5.

Financial liabilities measured at fair value at December 31, 2025 consisted of intercompany loans payable to Investment Holding Companies totalling \$2,342 (December 31, 2024 - \$5,155), which are a Level 2 measurement in the fair value hierarchy.

Details of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) were as follows:

	Financial Assets at Fair Value through Net Earnings (Loss)	Financial Liabilities at Fair Value through Net Earnings (Loss)
Balance – December 31, 2023	\$ 11,147	\$ 15
Change in fair value recognized in net earnings	385	-
Reversal of Onex Falcon contingent consideration	-	(15)
Other	1	-
Balance – December 31, 2024	\$ 11,533	\$ -
Change in fair value recognized in net earnings	603	-
Net distributions received from the Investment Holding Companies ⁽ⁱ⁾	(3,046)	-
Balance – December 31, 2025	\$ 9,090	\$ -
Unrealized change in fair value of assets and liabilities recognized in net earnings during 2025	\$ 548	\$ -

(i) The net investment made in (distributions received from) the Investment Holding Companies includes activity associated with intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies.

Changes in financial assets measured at fair value with significant unobservable inputs (Level 3) were recognized in the consolidated statements of comprehensive earnings in the net gain on corporate investments line item.

The valuation of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) is determined quarterly using company-specific considerations and available market data of comparable public companies. The fair value measurements for corporate investments were primarily driven by the underlying net asset values of Onex' investments in the Onex Partners Funds, ONCAP Funds, private credit strategies and other direct private equity investments. The valuation of underlying non-public investments requires significant judgement due to the absence of quoted market values, the inherent lack of liquidity, the long-term nature of such investments and heightened market uncertainty as a result of global inflationary pressures, changes in interest rates, heightened geopolitical risks and changes in the global trade environment. A change to reasonably possible alternative estimates and assumptions in the valuation of non-public investments directly held by Onex and in the Onex Partners Funds and ONCAP Funds, as well as investments held in private credit strategies, may have a significant impact on the fair values calculated for these financial assets.

The Company used the adjusted net asset method to derive the fair values of its investments in its Investment Holding Companies by reference to the underlying fair value of the Investment Holding Companies' assets and liabilities, along with assessing any required discount or premium to be applied to the net asset values. The discount or premium applied to the net asset values of the Investment Holding Companies was a significant unobservable input. The Company determined that the adjusted net asset method was the appropriate valuation technique to be used, considering the value of the Investment Holding Companies is primarily derived from the assets they hold, which primarily consist of investments in private equity and private credit strategies and intercompany loans receivable from Onex and the Asset Managers. The Company has determined that no discount or premium was required for the net asset values of its Investment Holding Companies at December 31, 2025 and 2024. If a discount of 1% or a premium of 1% were applied to all of the net asset values of the Investment Holding Companies, with all other variables remaining constant, the total fair value of the Company's corporate investments at December 31, 2025 would decrease or increase by \$91 (December 31, 2024 – \$115).

Private equity investments

The valuation of the Onex Partners and ONCAP investments is reviewed and approved by the General Partner of the respective fund each quarter.

Valuation methodologies for the underlying private equity investments may include observations of the trading multiples of public companies considered comparable to the private companies being valued and discounted cash flows. The following table presents the significant unobservable inputs used to value the private equity funds' underlying private securities that impact the valuation of corporate investments.

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Inputs at December 31, 2025	Inputs at December 31, 2024 ⁽ⁱ⁾
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	8.5x – 20.7x	8.5x – 21.2x
Onex Partners	Discounted cash flow	Weighted average costs of capital	12.3% – 21.3%	13.4% – 22.7%
		Exit multiples	4.5x – 25.0x	4.0x – 25.0x
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	7.9x – 8.0x	7.5x – 10.0x
ONCAP	Discounted cash flow	Weighted average costs of capital	12.6% – 20.2%	12.8% – 20.6%
		Exit multiples	7.7x – 19.0x	7.7x – 20.0x

(i) The Onex Partners inputs have been updated, where applicable, to include direct investments managed by the Onex Partners team.

In addition, at December 31, 2025, Onex Partners had three investments (December 31, 2024 – three investments) valued using other methodologies, including an adjusted net assets approach and a multiple of tangible book value approach. At December 31, 2025, Onex Partners also had one investment (December 31, 2024 – three investments) valued at cost as this approximated fair value, and three investments (December 31, 2024 – nil) that were valued primarily based on estimated sales proceeds. At December 31, 2025, ONCAP had one investment (December 31, 2024 – one investment) valued at cost as this approximated fair value.

The impact on the fair value of corporate investments as at December 31, 2025 from changes in the significant unobservable inputs used to value the private equity funds' underlying private securities included the following:

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	\$ 129	\$ (128)
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	\$ 7	\$ (7)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Discounted cash flow	Exit multiples	\$ 67	\$ (67)
ONCAP	Discounted cash flow	Exit multiples	\$ 51	\$ (50)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Decrease of 0.5 Percentage Point	Increase of 0.5 Percentage Point
Onex Partners	Discounted cash flow	Weighted average costs of capital	\$ 33	\$ (32)
ONCAP	Discounted cash flow	Weighted average costs of capital	\$ 25	\$ (24)

Generally, adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization as well as other adjustments. Other adjustments can include non-cash costs of stock-based compensation and retention plans, transition and restructuring expenses including severance payments, annualized pro-forma adjustments for acquisitions, the impact of derivative instruments that no longer qualify for hedge accounting, the impacts of purchase accounting and other similar amounts. Adjusted EBITDA is a measurement that is not defined under IFRS Accounting Standards.

Included in the net gain during 2025 is a foreign exchange mark-to-market net gain of \$62. At December 31, 2025, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$595 (C\$820) and \$300 (£220), respectively.

Private credit investments

The valuation of investments in the Credit Funds is reviewed and approved by the General Partner or the applicable responsible party of the respective fund at each reporting period.

The valuation of investments held by the Liquid strategies is measured by obtaining quoted market prices or broker quotes for identical or similar instruments in inactive markets, or other inputs that are observable or can be corroborated by observable market data.

Valuation methodologies used for certain investments held by the Opportunistic Credit strategies may include comparable market yield analysis, enterprise value coverage analysis, liquidation analysis and weighting to available quoted levels or recent and comparable market transactions.

Investments in the Credit CLOs and Other Structured strategies are valued using internally developed pricing models based on a projection of the future cash flows expected to be realized from the underlying collateral of the CLOs, which is a Level 3 measurement in the fair value hierarchy. These pricing models include third-party pricing information and a number of unobservable inputs, including default rates, discount rates and recovery rates. Significant increases or decreases in certain unobservable inputs in isolation may result in a significantly lower or higher fair value measurement. Fair values determined by the internally developed pricing models are also compared to fair values determined by third-party pricing models to ensure management’s estimates are reasonable.

The following table presents the significant unobservable inputs used to value Onex’ investments in the Credit CLOs.

Investment Platform	Significant Unobservable Inputs	Inputs at December 31, 2025	Inputs at December 31, 2024
U.S. CLOs	Default rate	2%	2%
	Discount rate	13% – 21%	13% – 21%
	Recovery rate	55%	55%
EURO CLOs	Default rate	2%	2%
	Discount rate	16% – 21%	16% – 21%
	Recovery rate	55%	55%

In addition, at December 31, 2025, Credit had four U.S. CLOs (December 31, 2024 – six U.S. CLOs and two European CLOs) that were valued at cost as this approximated fair value.

The impact on the fair value of corporate investments as at December 31, 2025 from changes in the significant unobservable inputs used to value Onex’ investments in the CLOs included the following:

Investment Platform	Significant Unobservable Inputs	Decrease of 1.5 Percentage Points	Increase of 1.5 Percentage Points
U.S. CLOs	Default rate	\$ 38	\$ (42)
EURO CLOs	Default rate	\$ 16	\$ (17)

Investment Platform	Significant Unobservable Inputs	Decrease of 3.0 Percentage Points	Increase of 3.0 Percentage Points
U.S. CLOs	Discount rate	\$ 16	\$ (14)
EURO CLOs	Discount rate	\$ 7	\$ (6)

Investment Platform	Significant Unobservable Inputs	Increase of 15.0 Percentage Points	Decrease of 15.0 Percentage Points
U.S. CLOs	Recovery rate	\$ 16	\$ (17)
EURO CLOs	Recovery rate	\$ 7	\$ (7)

23. FINANCIAL INSTRUMENT RISKS

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to perform its obligation and cause the Company to incur a loss.

Cash and cash equivalents are subject to credit risk. Certain underlying assets within corporate investments are debt securities which are also subject to credit risk.

At December 31, 2025, Onex, including its Investment Holding Companies, had cash held at financial institutions or invested in money market funds of \$1,729. Cash and cash equivalents are held with financial institutions having a current Standard & Poor's short-term rating of A-1 or above.

Under U.K. and European risk retention regulations for securitizations, Onex is required to originate, for the purposes of such regulations, more than 50% of the outstanding principal amount of all underlying collateral assets owned by its CLOs, and assume the risk of these positions for a period of 15 days ("seasoning period"). During the seasoning period, Onex is exposed to credit risk associated with the potential default of the underlying collateral assets which, as of December 31, 2025, totalled \$20.

The Company's management and advisory fees receivable, recoverable fund expenses receivable and other receivables, including those held by the Investment Holding Companies, are also subject to credit risk. The Company did not experience any collection issues with receivables during 2025 or 2024.

Liquidity risk

Liquidity risk is the risk that Onex will have insufficient funds on hand to meet its obligations as they come due. Onex needs to be in a position to support the operating businesses its private equity funds invest in when and if it is appropriate and reasonable for Onex, as an equity owner with paramount duties to act in the best interests of Onex shareholders, to do so. Maintaining sufficient liquidity at Onex is important given Onex, as a holding company, generally does not have guaranteed sources of meaningful cash flow to support its investing activities.

Accounts payable are generally due within 90 days. The repayment schedule for leases is disclosed in note 12. Onex does not guarantee the debt of the operating businesses of the Onex Partners and ONCAP Funds or any other operating business Onex invests in directly. Onex has provided guarantees for credit facilities that certain members of the management team have access to in connection with personal investments made in certain Onex Partners and ONCAP Funds, as more fully described in note 25(a). Onex has also made commitments to invest in certain private equity and private credit strategies that it manages, as described in note 25. In February 2026, Onex entered into a new senior secured credit facility, as outlined in note 26(b).

Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company is primarily exposed to fluctuations in the foreign currency exchange rates associated with the Canadian dollar, U.S. dollar, pound sterling and euro, as well as fluctuations in EURIBOR, SOFR and the U.S. prime interest rate.

Foreign currency exchange rates

The functional currency of Onex is the U.S. dollar; however, certain cash and cash equivalents, receivables, corporate investments, forward hedging agreements, accounts payable and lease liabilities are denominated in Canadian dollars, while certain cash and cash equivalents, private credit corporate investments, receivables and accounts payable are denominated in euros. In addition, the Company has cash and cash equivalents, corporate investments, receivables, accounts payable and a lease liability denominated in pounds sterling. As a result, Onex is exposed to currency risk related to these financial instruments. At December 31, 2025, had the U.S. dollar strengthened by 5% relative to the Canadian dollar, euro and pound sterling, with all other variables held constant, the net decrease in net earnings from financial instruments would have been \$13. Conversely, had the U.S. dollar weakened by 5% relative to the Canadian dollar, euro and pound sterling, with all other variables held constant, the net increase in net earnings from financial instruments would have been \$15. Certain underlying investments held by the Onex Partners and ONCAP Funds may be denominated in Canadian dollars, euros or pounds sterling, while Onex' investments in these funds are denominated in U.S. dollars, with the exception of investments made in the ONCAP II and ONCAP III Funds, which are denominated in Canadian dollars. As such, Onex is also indirectly exposed to foreign currency exchange risk associated with these underlying investments. Refer to note 22 for further information concerning Onex' private equity investments denominated in Canadian dollars and pounds sterling.

Interest rates

The Company is exposed to changes in future cash flows as a result of changes in the interest rate environment, primarily through the cash and cash equivalents held in money market funds, short-term term deposits and commercial paper. A one percentage point increase (one percentage point decrease) in the interest rate would not result in a material impact on interest income earned.

Price risk

Price risk is the risk of variability in fair value as a result of movements in equity prices. Onex is exposed to price risk in relation to the equity interests in private equity investments held within its corporate investments. At December 31, 2025, had the price of equity securities held within corporate investments related to private equity investments decreased by 5%, with all other variables held constant, the decrease in net earnings would have been \$278. Conversely, had the price increased by 5%, with all other variables held constant, the increase in net earnings would have been \$278. Onex' investments in private credit strategies are primarily held in underlying debt instruments. Onex is not exposed to significant price risks associated with its interests in private credit investments.

Regulatory risk

Onex is subject to government regulations and oversight with respect to its business activities. Failure to comply with applicable regulations, obtain applicable regulatory approvals or maintain those approvals may subject Onex to civil penalties, suspension or withdrawal of any regulatory approval obtained, injunctions, operating restrictions and criminal prosecutions and penalties, which could, individually or in the aggregate, have a material adverse effect on Onex' consolidated financial position.

24. CAPITAL DISCLOSURES

Onex considers the capital it manages to be the amounts it has in cash and cash equivalents, near-cash investments and investments made in its private equity funds, credit strategies and other investments. Onex' objectives in managing capital are to:

- preserve a financially strong parent company with appropriate liquidity so that funds are available to pursue new investments and growth opportunities, as well as support expansion of its existing businesses;
- achieve an appropriate return on capital invested commensurate with the level of risk assumed;
- build the long-term value of its corporate investments; and
- control the risk associated with capital invested in any particular strategy. Onex Corporation does not guarantee the debt of its investment funds or the underlying operating businesses of its private equity funds.

In February 2026, Onex entered into a new \$1,200 senior secured credit facility, as described in note 26(b).

25. COMMITMENTS AND RELATED-PARTY TRANSACTIONS

a) Other commitments

Incline Aviation Fund, Incline Aviation Fund II and Incline Aviation Fund III (collectively, the “Incline Aviation Funds”) are aircraft investment funds managed by BBAM, which in turn is an operating business of Onex Partners III. At December 31, 2025, Onex’ total uncalled commitments to the Incline Aviation Funds were \$41 (December 31, 2024 – \$50).

Onex has provided guarantees for credit facilities that certain members of the management team have access to in connection with personal investments made in certain Onex Partners, ONCAP and Onex Credit Funds. Borrowings under these credit facilities are collateralized by the personal assets of each participating management team member. These credit facilities had \$1 outstanding at December 31, 2025 (December 31, 2024 – \$1).

c) Commitments to Onex Partners Funds

Onex Partners III, Onex Partners IV, Onex Partners V and Onex Partners Opportunities (collectively, the “Onex Partners Funds”) were established to provide committed capital for Onex-sponsored acquisitions not related to Onex’ direct investments or ONCAP. Onex controls the General Partner and Manager of the Onex Partners Funds. The following table provides information concerning Onex’ commitments to the Onex Partners Funds:

	Final Close Date	Total Onex Commitments	Onex Commitments Invested ⁽ⁱ⁾	Remaining Onex Commitments ⁽ⁱⁱ⁾
Onex Partners III	December 2009	\$ 1,200	\$ 929	\$ 98
Onex Partners IV	March 2014	\$ 1,700 ⁽ⁱⁱⁱ⁾	\$ 1,600 ⁽ⁱⁱⁱ⁾	\$ 46
Onex Partners V	November 2017	\$ 2,000	\$ 1,805	\$ 191
Onex Partners Opportunities ^(iv)	January 2025	\$ 400	\$ 187	\$ 201

(i) Amounts include capitalized acquisition costs and bridge financing, where applicable.

(ii) Onex’ remaining commitments are calculated based on the assumption that all remaining limited partners’ commitments are invested.

(iii) Excludes the impact of an additional commitment that was acquired by Onex from a limited partner in 2017.

(iv) Onex Partners Opportunities’ initial investment period ends in October 2026.

The Company has commitments with respect to leases, as described in note 12.

b) Legal contingencies

Onex is or may become a party to legal claims arising in the ordinary course of business. Onex has not recorded any legal provision as of December 31, 2025 or 2024 and does not believe that the resolution of known claims would reasonably be expected to have a material adverse impact on Onex’ consolidated financial position. However, the final outcome with respect to outstanding, pending or future actions cannot be predicted with certainty, and therefore there can be no assurance that their resolution will not have an adverse effect on Onex’ consolidated financial position.

The Onex Partners Opportunities Fund is a shorter duration fund which focuses on upper-middle-market investing in companies headquartered, organized, having principal executive offices or primarily operating in North America or Europe. Onex Partners Opportunities will not invest more than 33% of aggregate commitments in any single operating company and its affiliates, based on the aggregate commitments of the investments. The remaining commitments for Onex Partners Opportunities are primarily for the funding of future Onex-sponsored investments.

The remaining commitment for Onex Partners III is for future funding of partnership expenses. Up to \$38 of the remaining Onex Partners IV commitment is available for possible follow-on investments in a remaining business. Uncalled commitments from Onex Partners IV can also be used for future funding of partnership expenses. The remaining commitment for Onex Partners V is for possible follow-on investments and future funding of partnership expenses.

d) Commitments to ONCAP Funds

ONCAP III, ONCAP IV and ONCAP V (collectively, the “ONCAP Funds”) were established to provide committed capital for acquisitions of small and medium-sized businesses. Onex controls the General Partner and Manager of the ONCAP Funds. The following table provides information concerning Onex’ commitments to the ONCAP Funds:

	Final Close Date	Total Onex Commitments	Onex Commitments Invested⁽ⁱ⁾	Remaining Onex Commitments⁽ⁱⁱ⁾
ONCAP III	September 2011	C\$ 252	C\$ 203	C\$ 8
ONCAP IV	November 2016	\$ 480	\$ 445	\$ 31
ONCAP V	March 2025	\$ 250	\$ 128	\$ 121

(i) Amounts include capitalized acquisition costs and bridge financing, where applicable.

(ii) Onex’ remaining commitments are calculated based on the assumption that all remaining limited partners’ commitments are invested.

ONCAP V invests in operating companies headquartered, organized, having principal executive offices or significantly operating in, or deriving significant revenue from, the United States or Canada. ONCAP V will not invest more than 20% of aggregate commitments in any single operating company and its affiliates. The remaining commitment for ONCAP V is primarily for the funding of future ONCAP-sponsored investments.

The remaining commitments for ONCAP III and ONCAP IV are their follow-on investments in remaining businesses and future funding of partnership expenses.

Onex management has committed, as a group, to invest a minimum percentage in each of the Onex Partners Funds. The minimum commitment to Onex Partners Opportunities from Onex management is 2%, which may be adjusted annually to a maximum of 10%. At December 31, 2025, Onex management and directors have committed 4% to Onex Partners Opportunities for new investments completed in 2026. During 2025, Onex management and its directors invested \$6 in the Onex Partners Funds, including bridge financing, where applicable (2024 – \$28). The investments held by the Onex management team and directors, at fair value, in the Onex Partners Funds totalled \$538 at December 31, 2025 (December 31, 2024 – \$452).

ONCAP management has committed, as a group, to invest a minimum percentage in each of the ONCAP Funds. The minimum commitment to ONCAP V from ONCAP management is 2%. The commitment from management of Onex and ONCAP and the Onex directors may be increased to a maximum of 10% of ONCAP V. At December 31, 2025, management of Onex and ONCAP and the Onex directors have committed 7% to ONCAP V for new investments completed in 2026. During 2025, Onex and ONCAP management and the Onex directors invested \$27 (2024 – \$13) in the ONCAP Funds. The fair value of investments in the ONCAP Funds held by the Onex and ONCAP management teams and Onex directors totalled \$163 at December 31, 2025 (December 31, 2024 – \$162).

e) Carried interest participation

The General Partners of the Onex Partners and ONCAP Funds are entitled to a carried interest of 20% on the realized net gains of the limited partners in each fund, subject to an 8% compound annual preferred return to those limited partners on all amounts contributed in each individual fund. Onex is entitled to 40% of the carried interest realized in the Onex Partners and ONCAP Funds. Onex Partners management is allocated 60% of the carried interest realized in the Onex Partners Funds. For Onex Partners V, Onex Partners Opportunities and certain direct and co-investments, Onex Partners management is also entitled to a carried interest of 12% of the realized gains from Onex' capital, subject to an 8% compound annual preferred return to Onex on amounts contributed to the fund or invested directly by Onex. ONCAP management is allocated 60% of the carried interest realized in the ONCAP Funds and an equivalent carried interest on Onex' capital. If ONCAP IV investors achieve a return of two times their aggregate capital contributions, carried interest participation increases from 20% to 25% of the realized net gains. Under the terms of the partnership agreements, the General Partners may receive carried interest as realizations occur. The ultimate amount of carried interest earned will be based on the overall performance of each fund, independently, and includes typical catch-up and clawback provisions within each fund, but not between funds.

Carried interest received from Onex Partners III, Onex Partners IV and Onex Partners V has fully vested for Onex management. Carried interest received from Onex Partners Opportunities for management will substantially vest equally over three years from November 2024. Carried interest received from ONCAP II, ONCAP III and ONCAP IV has fully vested for ONCAP management. Carried interest received from ONCAP V for management will vest equally over five years from July 2023.

During the year ended December 31, 2025, management's share of carried interest from realizations in Onex Partners and ONCAP was \$23 (2024 - \$46). Management has the potential to receive \$850 of carried interest on businesses in the Onex Partners Funds, ONCAP Funds and the continuation Funds that invest in Ryan, LLC and Wyse, based on their fair values as determined at December 31, 2025 (December 31, 2024 - \$608, based on their fair values as determined at December 31, 2024).

The General Partners of the Onex Credit strategies are entitled to a carried interest of up to 20% on the realized net gains of the limited partners in certain private credit funds, provided the limited partners have achieved a minimum preferred rate of return on their investment. Onex receives 40% of the carried interest realized from Credit strategies, while the Onex Credit management team is allocated the remaining 60%.

During the year ended December 31, 2025, management's share of carried interest from realizations in the Credit strategies managed by Onex was \$11 (2024 - \$3). Management has the potential to receive \$28 of carried interest from Credit strategies managed by Onex based on their fair values as determined at December 31, 2025 (December 31, 2024 - \$37, based on fair values as determined at December 31, 2024).

f) Management Investment Plan

For all investments completed prior to 2020 and excluding all Onex Partners V investments, the MIP required Onex management team members to invest in each of the operating businesses acquired or invested in by Onex. In addition to this required investment, management was allocated 12% of Onex' realized gain from an operating business investment, subject to certain conditions. In particular, Onex must realize the full return of its investment plus a net 15% internal rate of return from the investment in order for management to be allocated the additional gain on Onex' investment.

Realizations under the program during 2025 were \$36 (2024 - \$6) and were settled by certain Investment Holding Companies, which are accounted for as corporate investments at fair value through net earnings (loss), as described in note 1.

g) Stock Option Plan

Onex has a Stock Option Plan that provides for options and/or share appreciation rights to be granted to Onex directors, officers and employees for the acquisition of SVS of Onex, as more fully described in note 15(e).

h) Management Deferred Share Unit Plan

Onex has a Management Deferred Share Unit Plan, which previously enabled the Onex management team to apply all or a portion of its annual compensation earned to acquire DSUs based on the market value of Onex shares at the time in lieu of cash, as more fully described in note 1.

i) Director Deferred Share Unit Plan

Onex has a Director Deferred Share Unit Plan, which entitles Onex directors to apply directors' fees earned to acquire DSUs based on the market value of Onex shares at the time, as more fully described in note 1.

j) Performance Share Unit Plan

Onex has a Performance Share Unit Plan, which entitles the holder to receive, upon redemption, a cash payment based on the market value of an Onex SVS, adjusted for certain financial performance metrics, as more fully described in note 1.

k) Restricted Share Unit Plan

Onex has a Restricted Share Unit Plan, which entitles Onex employees to receive, upon redemption, a cash payment equivalent to the market value of an Onex SVS at the vesting date, as more fully described in note 1.

l) OCLP I

Onex Credit Lending Partners (“OCLP I”) provides committed capital for investments in senior secured loans and other loan investments in middle-market, upper-middle-market and large private equity sponsor-owned portfolio companies and, selectively, other corporate borrowers. Onex controls the General Partner and Manager of OCLP I and as at December 31, 2025, Onex had invested \$79 of its \$100 commitment in OCLP I. Onex did not invest in OCLP I during 2025 and 2024. As at December 31, 2025, the Onex management team had invested \$63 of its \$80 commitment in OCLP I. The investment period for OCLP I has expired and the remaining uncalled commitments to the fund will be used for future fund expenses and to settle existing liabilities of the fund.

m) Onex Structured Credit Opportunities Fund

The Onex Structured Credit Opportunities Fund (“OSCO”) invests primarily in U.S. and European collateralized loan obligations. Onex controls the General Partner and Manager of OSCO and as at December 31, 2024, Onex had invested all of its aggregate \$50 commitment to OSCO and a separately managed account which follows a similar strategy to OSCO, none of which was invested during 2025 (2024 – \$4). As at December 31, 2025, the Onex management team had also invested all of its \$49 commitment to OSCO, none of which was invested during 2025 (2024 – \$5).

n) Onex Structured Credit Opportunities Fund II

The Onex Structured Credit Opportunities Fund II (“OSCO II”) invests primarily in U.S. and European collateralized loan obligations. Onex controls the General Partner and Manager of OSCO II and as at December 31, 2025, Onex’ commitment to OSCO II was \$50. Onex had not yet invested funds in OSCO II. As at December 31, 2025, the Onex management team’s commitment to OSCO II was \$18. Onex’ management team did not invest in OSCO II during 2025. The investment period for OSCO II is expected to expire in January 2029.

o) Onex Capital Solutions Fund

The Onex Capital Solutions Fund (“OCS”) invests primarily in loans, bonds, trade claims and credit default swaps, among other assets. Onex controls the General Partner and Manager of OCS and as at December 31, 2025, Onex has invested all of its aggregate \$200 commitment to OCS, none of which was invested during 2025 (2024 – \$39). As at December 31, 2025, the Onex management team had also invested all of its \$34 commitment in OCS, none of which was invested during 2025 (2024 – \$7).

p) Falcon Fund VII

Falcon Fund VII is a fund managed by Falcon Investments, which makes junior capital investments in the U.S. lower middle market and primarily invests in subordinated debt or second-lien debt with warrants, payment-in-kind preferred stock with warrants and non-control common equity in conjunction with subordinated debt or preferred stock. Onex holds a 20% interest in the Manager of Falcon Fund VII. As of December 31, 2025, Onex had invested \$26 of its aggregate \$40 commitment to Falcon Fund VII, all of which was invested during 2024. The investment period for Falcon Fund VII is set to expire in January 2028.

q) Subscription financing to Credit Funds

Onex has committed to providing up to \$150 of subscription financing to certain Credit Funds. As of December 31, 2025, \$28 was drawn from these subscription facilities (December 31, 2024 – \$9).

r) Management and directors’ investment in Onex Credit

The Onex management team and directors may invest in strategies and funds managed by Onex Credit. During 2025, the Onex management team and directors did not invest in funds managed by Onex Credit (2024 – \$16). At December 31, 2025, investments at fair value held by the Onex management team and directors in strategies and funds managed by Onex Credit, excluding investments held in separately managed accounts, totalled \$329 (December 31, 2024 – \$276), which included investments held in OCLP I, OSCO and OCS, Onex Senior Credit Funds I and II, and the Onex High Yield Bond Fund (Canada).

s) Management and directors’ investment in other investments

Members of management and the Board of Directors of Onex can invest limited amounts in partnership with Onex in all acquisitions outside the Onex Partners and ONCAP Funds, including co-investment opportunities, at the same time and cost as Onex and other outside investors.

During 2025, the Onex management team and directors made investments of less than \$1 in an Onex Partners operating company (2024 – investments totalling \$1 in Incline Aviation Fund II).

t) Remuneration to key management

Remuneration to key management includes amounts recognized in the consolidated statements of comprehensive earnings as compensation and stock-based compensation expenses. Stock-based compensation associated with Onex stock options, PSUs and RSUs is included in the table below based on the cash ultimately paid to key management or the value of SVS issued to key management for options exercised for SVS, while DSUs issued to Onex directors are included at the grant date fair value. Payments received by key management from investment holding companies related to management incentive programs, including their carried interest participation and the MIP, are excluded, and are described in notes 25(e) and 25(f), respectively. Aggregate payments to the Company's key management and the value of DSUs issued to Onex directors were as follows:

Year ended December 31	2025	2024
Short-term employee benefits and costs	\$ 15	\$ 14
Share-based payments ⁽ⁱ⁾	15	22
Total	\$ 30	\$ 36

(i) Share-based payments include \$1 (2024 - \$16) paid on the exercise of Onex stock options (note 15).

u) Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and private credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, private credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and private credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During 2025, the Company recognized \$209 (2024 - \$200) of management and advisory fees from related parties and \$30 (2024 - \$38) of revenue from the reimbursement of expenses from related parties, and \$12 (2024 - \$6) of performance fees and carried interest from its Credit strategies, as outlined in note 16.

At December 31, 2025, consolidated receivables from related parties totalled \$493 (2024 - \$536). Refer to note 4 for further details concerning Onex' consolidated receivables, which include \$8 (2024 - \$3) of other receivables from third parties.

v) Repurchase of shares

In August 2024, Onex repurchased 1,000,000 of its SVS that were held indirectly by Mr. Gerald W. Schwartz in a private transaction. The shares were repurchased at a cost of \$66.06 (C\$90.60) per SVS, or a total cost of \$66 (C\$91), which represented a discount to the trading price of Onex shares on the date of the transaction.

In December 2024, Onex repurchased 255,279 of its SVS that were held indirectly by Mr. Gerald W. Schwartz as part of the Substantial Issuer Bid, as described in note 15. The shares were repurchased at a cost of \$81.28 (C\$117.00) per SVS, or a total cost of \$21 (C\$30).

w) Services received from operating companies

During the years ended December 31, 2025 and 2024, Onex received services from certain operating companies, the value of which was not significant.

x) Sale of aircraft

During 2025, Onex sold an aircraft to Mr. Gerald W. Schwartz for proceeds totalling \$32. The transaction was approved by independent members of the Onex Board of Directors, and the agreed transaction price was based on an independent valuation of the aircraft. A gain of less than \$1 was recognized as a result of this transaction.

y) Acquisition of Convex

In February 2026, Onex acquired a 63% direct interest in Convex from the Onex Partners V Group, including management's investments through the Onex Partners V Group, as described in note 26.

26. SUBSEQUENT EVENTS

a) Investment in Convex

In February 2026, Onex acquired a 63% direct interest in Convex from the Onex Partners V Group for \$3,821. The transaction was funded by \$1,365 of existing cash and cash equivalents, \$328 of cash collected from management fees and expenses receivable, new debt financing raised totalling \$700, a rollover of Onex' existing investment in Convex through Onex Partners V, including realized carried interest, totalling \$786 and cash proceeds of \$642 from the issuance of 7,527,524 Onex SVS to American International Group ("AIG") at a price of \$85.35 (C\$118.78) per share. AIG also acquired a 35% interest in Convex and has agreed to make capital commitments of \$2,000 to funds managed by Onex over a three-year period.

b) Debt

In February 2026, Onex entered into a new \$1,200 senior secured credit facility, consisting of a \$600 term loan and a \$600 revolving credit facility, of which \$700 in total was drawn in February 2026, including \$100 drawn under the revolving credit facility. The net proceeds from the new credit facility were used to partially fund the investment in Convex, as described in note 26(a). The term loan and revolving credit facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 3.45% and have a maturity date of February 2029. Amounts drawn on the credit facility are secured by Onex' investments in the Onex Partners funds, direct private equity (excluding Convex), opportunistic strategies, liquid strategies and direct lending. Additional borrowings on the revolving credit facility are permitted, subject to a maximum loan-to-value percentage. Loan-to-value covenants must be met by Onex when amounts are drawn on the senior secured credit facility.

27. INFORMATION BY REPORTABLE SEGMENT

The Company has two reportable segments:

- **Investing**, which comprises the activity of investing Onex' capital; and
- **Asset management**, which comprises the asset management activities provided by Onex to support its private equity and Credit strategies, as well as Onex' corporate functions.

Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable to not reverse, which is typically when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, private credit strategies and the operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Net gain on corporate investments ⁽ⁱ⁾	\$ 479	\$ 131	\$ 610	\$ 326	\$ 31	\$ 357
Management and advisory fees	-	209	209	-	200	200
Interest and net treasury investment income	35	-	35	18	-	18
Carried interest and performance fees from Credit ⁽ⁱⁱ⁾	-	5	5	-	19	19
Other income	-	2	2	-	2	2
Total segment income	514	347	861	344	252	596
Compensation	-	(165)	(165)	-	(178)	(178)
Amortization of right-of-use assets	-	(8)	(8)	-	(9)	(9)
Other expenses	-	(44)	(44)	-	(44)	(44)
Segment net earnings	\$ 514	\$ 130	\$ 644	\$ 344	\$ 21	\$ 365
Stock-based compensation expense			(14)			(36)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(12)			(15)
Restructuring expenses, net			(2)			(21)
Unrealized carried interest and performance fees included in segment net earnings – Credit ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾			(3)			(13)
Realized carried interest and performance fees previously recognized in segment net earnings			10			-
Carried interest from Falcon Funds previously recognized in segment net earnings			-			25
Other			(2)			-
Earnings before income taxes			621			305
Provision for income taxes			(4)			(2)
Net earnings			\$ 617			\$ 303

(i) The investing segment includes \$1 (2024 – \$3) of interest expense attributable to intercompany loans payable to Investment Holding Companies during 2025, which is included in other expenses in the consolidated statements of comprehensive earnings. The asset management segment includes a decrease in carried interest of less than \$1 (2024 – increase of \$4) that Onex is entitled to from the Falcon Funds.

(ii) The asset management segment includes an increase in unrealized carried interest of \$2 (2024 – \$10) from third-party limited partners in the Credit strategies and unrealized performance fees of \$1 (2024 – \$3).

Segmented assets included the following:

	As at December 31, 2025			As at December 31, 2024		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Cash and cash equivalents	\$ 1,232	\$ 97 ⁽ⁱ⁾	\$ 1,329	\$ 840	\$ 89 ⁽ⁱ⁾	\$ 929
Treasury investments	-	-	-	83	-	83
Management and advisory fees, recoverable fund expenses and other receivables	423 ⁽ⁱⁱ⁾	78	501	464 ⁽ⁱⁱ⁾	75	539
Corporate investments	6,990	-	6,990	6,864	-	6,864
Unrealized carried interest – Credit	17	-	17	22	-	22
Other assets	-	152	152	-	150	150
Property and equipment	-	38	38	-	91	91
Intangible assets	-	8	8	-	11	11
Goodwill	-	142	142	-	142	142
Total segment assets	\$ 8,662	\$ 515	\$ 9,177	\$ 8,273	\$ 558	\$ 8,831
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies			2,342			5,155
Unrealized carried interest included in segment assets – Credit			(17)			(22)
Total assets			\$ 11,502			\$ 13,964

(i) Cash and cash equivalents allocated to the asset management segment relate to accrued employee incentive compensation.

(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

Geographic Segments

	As at December 31, 2025				As at December 31, 2024			
	Canada	United States	United Kingdom	Total	Canada	United States	United Kingdom	Total
Year-to-date revenues ⁽ⁱ⁾	\$ 43	\$ 208	\$ -	\$ 251	\$ 43	\$ 201	\$ -	\$ 244
Property and equipment	\$ 17	\$ 17	\$ 4	\$ 38	\$ 57	\$ 27	\$ 7	\$ 91
Intangible assets	\$ -	\$ 8	\$ -	\$ 8	\$ -	\$ 11	\$ -	\$ 11
Goodwill	\$ -	\$ 142	\$ -	\$ 142	\$ -	\$ 142	\$ -	\$ 142

(i) Revenues attributed to geographic areas are based on the location of the asset management entities.

SHAREHOLDER INFORMATION

Year-End Closing Share Price

As at December 31

(in Canadian dollars)

	2025	2024	2023	2022	2021
Toronto Stock Exchange	\$ 112.96	\$ 112.28	\$ 92.53	\$ 65.29	\$ 99.28

Shares

The Subordinate Voting Shares of the Company are listed and traded on the Toronto Stock Exchange.

Share Symbol

ONEX

Dividends

Dividends on the Subordinate Voting Shares are payable quarterly on or about January 31, April 30, July 31 and October 31 of each year. At December 31, 2025, the indicated dividend rate for each Subordinate Voting Share was C\$0.40 per annum. Registered shareholders can elect to receive dividend payments in U.S. dollars by submitting a completed currency election form to TSX Trust Company five business days before the record date of the dividend. Non-registered shareholders who wish to receive dividend payments in U.S. dollars should contact their broker to submit their currency election.

Corporate Governance Policies

Onex' corporate governance policies are available on Onex' website.

Registrar and Transfer Agent

TSX Trust Company
P.O. Box 700
Postal Station B
Montreal, Quebec H3B 3K3
(416) 682-3860
or call toll-free throughout Canada and the United States
1-800-387-0825
www.tsxtrust.com
or shareholderinquiries@tmx.com

All questions concerning accounts, stock certificates or dividend cheques should be directed to the Registrar and Transfer Agent.

Electronic Communications with Shareholders

We encourage individuals to receive Onex' shareholder communications electronically. You can submit your request online by visiting the TSX Trust Company website, www.tsxtrust.com, or contacting them at 1-800-387-0825.

Shareholder Relations Contact

Requests for copies of this report, other annual reports, quarterly reports and other corporate communications should be directed to:
Shareholder Relations
Onex Corporation
161 Bay Street
P.O. Box 700
Toronto, Ontario M5J 2S1
(416) 362-7711

Website

www.onex.com

Auditor

PricewaterhouseCoopers LLP
Chartered Professional Accountants

Duplicate Communications

Registered holders of Onex Corporation shares may receive more than one copy of shareholder mailings. Every effort is made to avoid duplication, but when shares are registered under different names and/or addresses, multiple mailings result. Shareholders who receive but do not require more than one mailing for the same ownership are requested to write to the Registrar and Transfer Agent and arrangements will be made to combine the accounts for mailing purposes.

Shares Held in Nominee Name

To ensure that shareholders whose shares are not held in their name receive all Company reports and releases on a timely basis, a direct mailing list is maintained by the Company. If you would like your name added to this list, please forward your request to Shareholder Relations at Onex.

Annual Meeting of Shareholders

Onex Corporation's Annual Meeting of Shareholders will be held virtually on May 14, 2026 at 10:00 am (Eastern Daylight Time).

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