

Canaccord Genuity Group Inc.

Investor Presentation

June 2025



Canaccord Genuity

Forward looking statements and non-IFRS measures

This document may contain “forward-looking statements” (as defined under applicable securities laws). These statements relate to future events or future performance and reflect management’s expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including business and economic conditions and Canaccord Genuity Group’s growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target”, “intend”, “could” or the negative of these terms or other comparable terminology. Disclosure identified as an “Outlook” contains forward looking information. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry and the risks and uncertainties discussed from time to time in the Company’s interim condensed and annual consolidated financial statements and its annual report and Annual Information Form (AIF) filed on www.sedarplus.ca as well as the factors discussed in the sections entitled “Risk Management” in the Company’s MD&A and “Risk Factors” in the AIF, which include market, liquidity, credit, operational, legal, cyber and regulatory risks. Material factors or assumptions that were used by the Company to develop the forward-looking information contained in this document include, but are not limited to, those set out in the Fiscal 2026 Outlook section in the annual MD&A and those discussed from time to time in the Company’s interim condensed and annual consolidated financial statements and its annual report and AIF filed on www.sedarplus.ca. The preceding list is not exhaustive of all possible risk factors that may influence actual results. Readers are also cautioned that the preceding list of material factors or assumptions is not exhaustive.

Although the forward-looking information contained in this document is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this document are made as of the date of this document and should not be relied upon as representing the Company’s views as of any date subsequent to the date of this document. Certain statements included in this document may be considered “financial outlook” for purposes of applicable Canadian securities laws, and such financial outlook may not be appropriate for purposes other than this document. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, further developments or otherwise.

Non-IFRS Measures

The information in this presentation reflects non-IFRS measures (adjusted figures), non-IFRS ratios and supplementary financial measures. Please see the MD&A dated June 4, 2025 for a description of these measures and for a reconciliation to IFRS information.

About Canaccord Genuity Group Inc.

Driven to deliver superior outcomes for mid-market companies and investors



Canaccord Genuity

Comprehensive wealth management solutions helping individual investors, private clients and charities achieve their financial goals.



Canaccord Genuity

Leading mid-market provider of investment banking, advisory, equity research, and sales & trading services for corporations and institutions.

NORTH AMERICA

- BOSTON
- CHARLOTTE
- CALGARY
- EDMONTON
- KELOWNA
- MINNEAPOLIS
- MONTREAL
- NASHVILLE
- NEW YORK
- OAKVILLE
- OTTAWA
- SAN FRANCISCO
- TORONTO
- VANCOUVER
- WATERLOO
- WINNIPEG

UK & EUROPE

- BIRMINGHAM
- BLACKPOOL
- CAMBRIDGE
- DUBLIN
- EDINBURGH
- GLASGOW
- GUERNSEY
- GUILDFORD
- ISLE OF MAN
- JERSEY
- LANCASTER
- LLANDUDNO
- LONDON
- NEWCASTLE
- NORWICH
- SOUTHAMPTON
- WORCESTER

AUSTRALIA

- ADELAIDE
- ALBANY
- BRISBANE
- BUSSELTON
- CANBERRA
- GOLD COAST
- MELBOURNE
- PERTH
- PORTSEA
- SUNSHINE COAST
- SYDNEY

ASIA

- BEIJING
- HAINAN
- HONG KONG

- WEALTH MANAGEMENT OFFICES
- CAPITAL MARKETS OFFICES

\$1.8 bn \$120 bn

REVENUE¹

CLIENT ASSETS

\$37 bn

PROCEEDS
RAISED

355

INVESTMENT
BANKING
TRANSACTIONS

2,925

EMPLOYEES

47

LOCATIONS

4





CONTINENTS



1. Excludes significant items (Non-IFRS and non-GAAP) . Refer to non-IFRS measures in the MD&A and on page 2 of this presentation.
2. All amounts are for fiscal year 2025, ended March 31, 2025

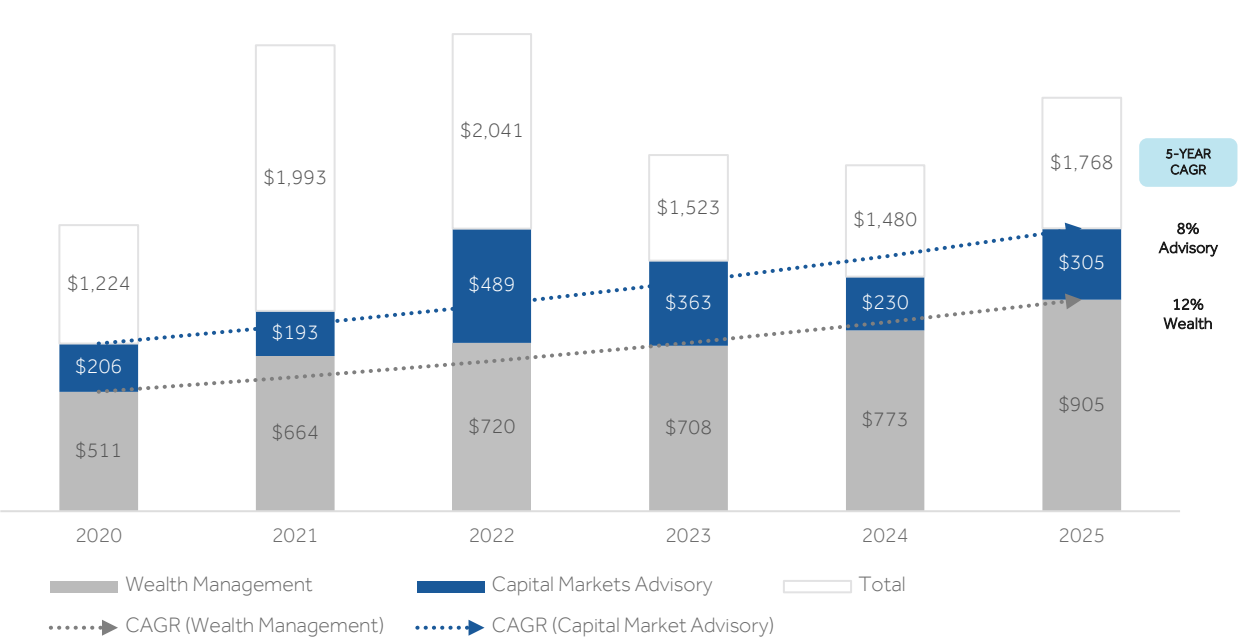
Financial highlights

Three and twelve months ended March 31, 2025

	 Revenue ¹	 Pre-tax Net Income ^{1,2}	 Diluted EPS ¹	 Pre-tax profit margin ¹
Q4 Fiscal 2025 <i>3 months ended March 31</i>	\$460.0M +12.4% y/y	\$32.2M -17.5% y/y	\$0.12 -20.0% y/y	7.0% -2.5 p.p. y/y
Fiscal 2025 <i>ended March 31</i>	\$1.8bn +19.5% y/y	\$149.1M +12.0% y/y	\$0.61 +52.5% y/y	8.4% -0.6 p.p. y/y
Fiscal 2024 <i>ended March 31</i>	\$1.5 bn	\$133.2M	\$0.40	9.0%

Defensive revenue mix provides downside protection

Increased contributions from Wealth Management and Advisory have helped to reduce our reliance on underwriting activity



Significantly invested in growing our wealth management businesses in Canada, the UK and Australia; advancing organic and inorganic growth priorities



A top-10 wealth manager by client assets in the UK; strong recruiting momentum and client asset growth in Canada and Australia



Expanded higher-margin Advisory businesses in US and UK



Top-ranked for U.S. mid-market TMT Advisory¹



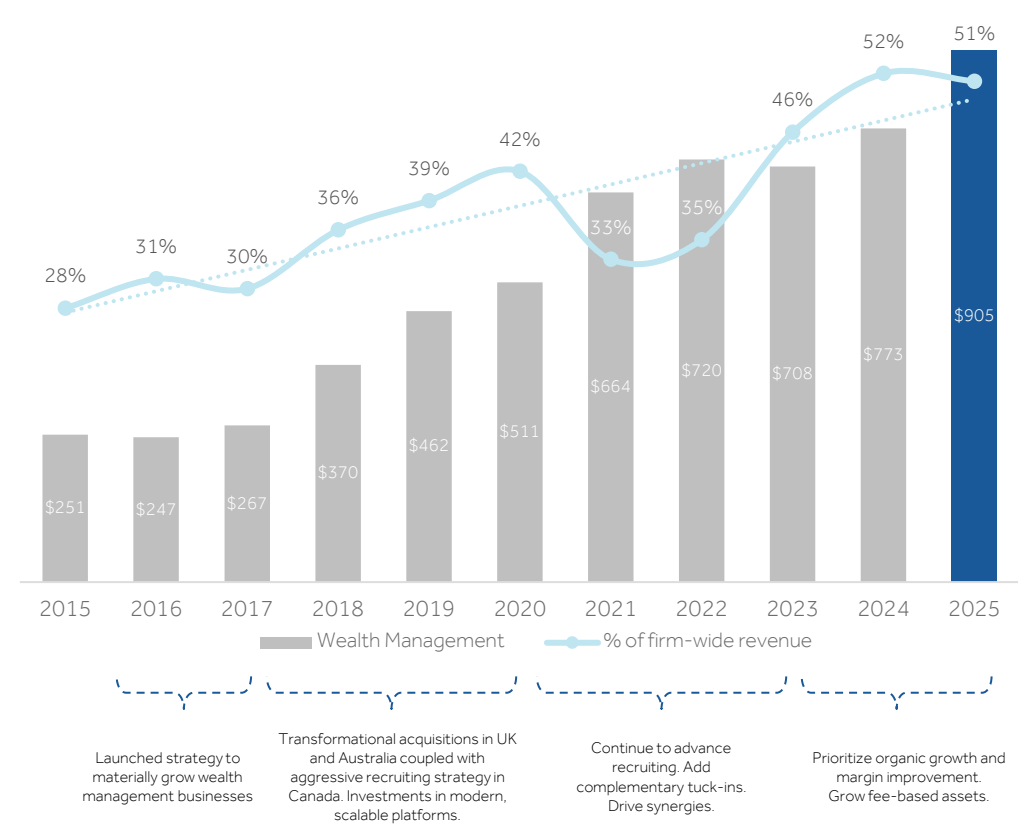
Going deeper into our core capital markets strengths and taking steps to grow market share in all businesses and geographies

1. Pitchbook: Transaction totals represent U.S. M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Technology, Media, & Telecommunications segment as classified by PitchBook FY25 transactions 4/1/24-3/31/25.

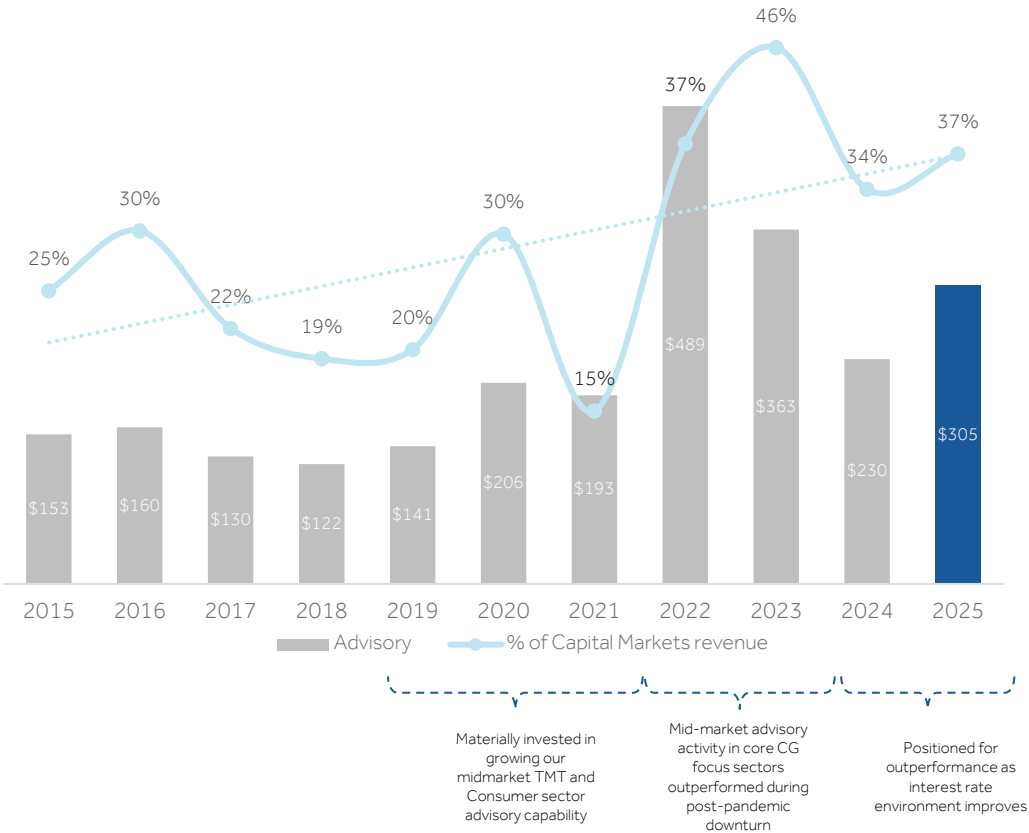
Investments targeted towards key markets

Disciplined focus on growing contributions from global wealth management and capital markets advisory

Steadily increasing revenue contributions from wealth management
C\$ millions, fiscal years ended March 31

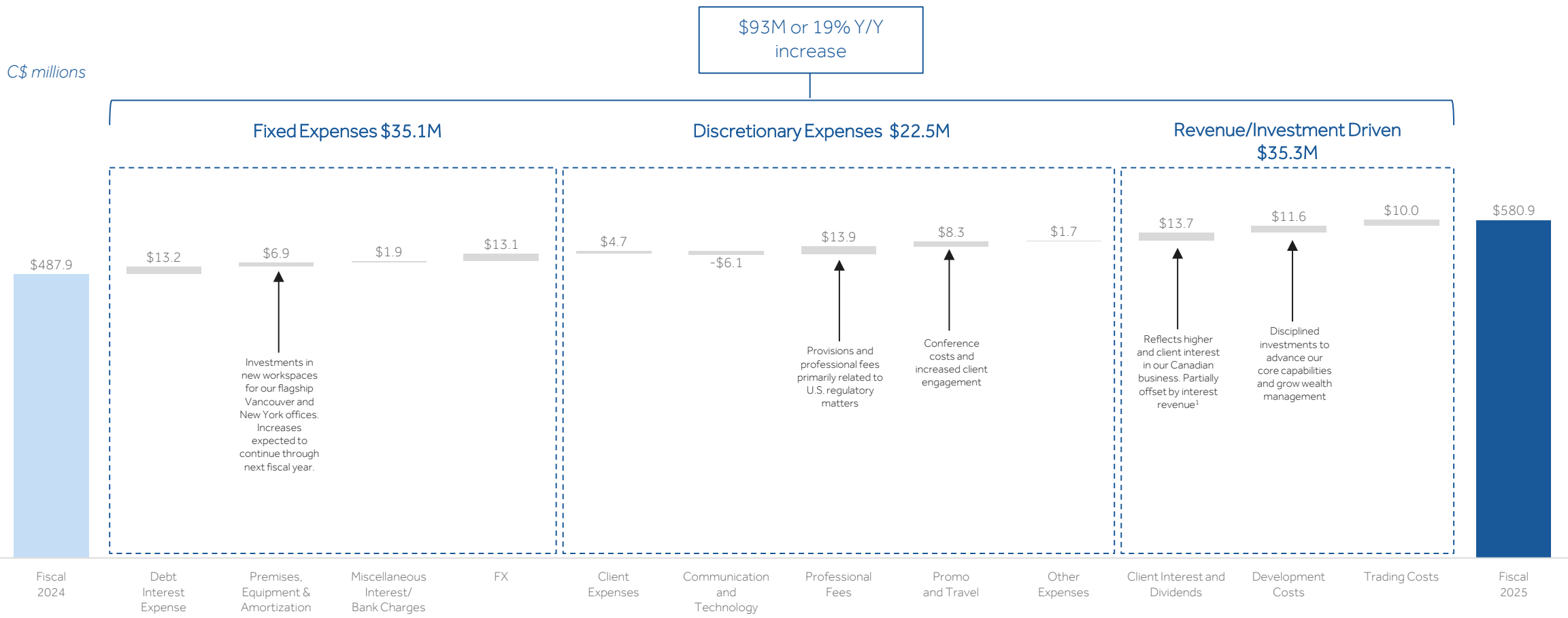


Targeted investments to increase capital markets M&A revenue contributions
C\$ millions, fiscal years ended March 31



Focused on improving expense management to create capacity for investments in growth

24% of year-over-year increase attributable to discretionary expenses



1. As interest rates begin to decline, associated decrease in interest revenue is expected to be more than offset by higher transaction revenue as lower borrowing costs are generally positive for activities in trading, corporate financing, advisory, and securities lending segments

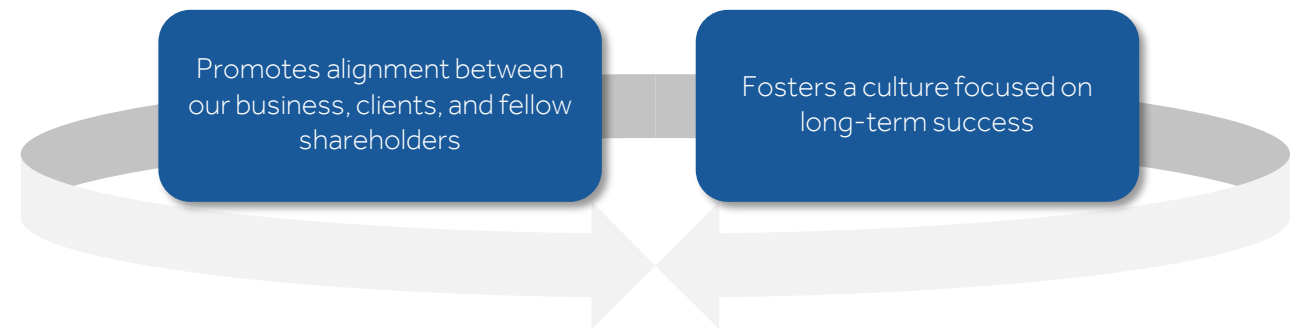
Increasing employee ownership supports our partnership culture

Independently governed Limited Partnership owned by employees

- Acquired approximately 9.7% of outstanding CF common shares in March 2024
- Following receipt of regulatory approval in Q4/25, position increased to 11.2%
- Permanent capital vehicle ensures long-term equity interest and a growing level of ownership by senior employees
- Creates a heightened sense of ownership over decisions, results, and performance

Excellent progress towards our objective

- 42.3% of outstanding shares held by senior officers, employee LTIP, and the employee-owned limited partnership
- Additionally, 35% of CG's Australian business is employee-owned and employees in our UK wealth management business directly own approximately 5% of that business on a diluted basis
- Structurally, our objective would be to continue to foster employee ownership



Global Wealth Management

An important source of earnings power and stability in difficult markets

FY/25 CLIENT ASSETS

\$120 bn

FY/25 REVENUE

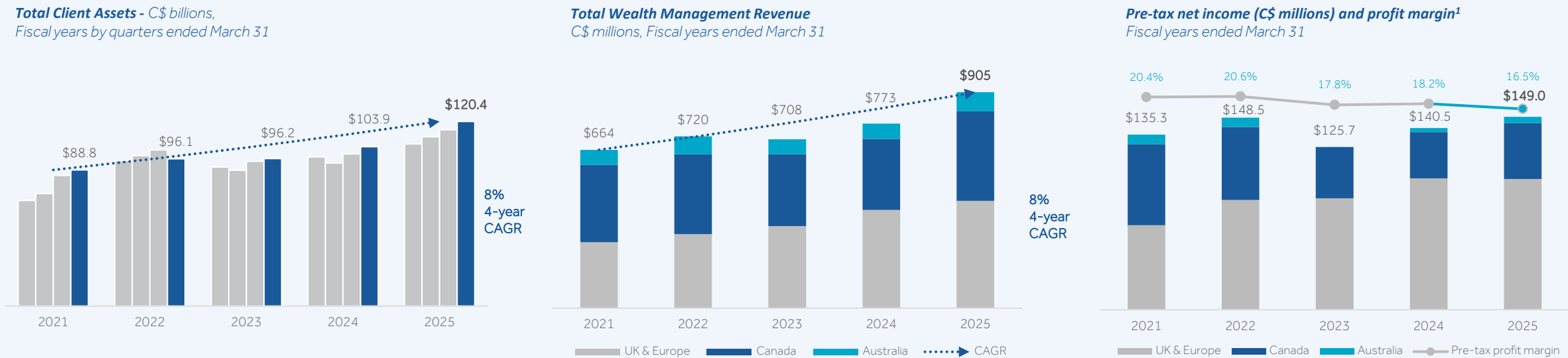
\$905 M

FY/25 PRE-TAX NET INCOME¹

\$149 M

FY/25 PRE-TAX PROFIT MARGIN^{1,2}

17%



1. Excludes significant items (Non-IFRS and non-GAAP) . Refer to non-IFRS measures in the MD&A and on page 2 of this presentation
2. Before taxes and non-controlling interests

CG Wealth Management: Advancing core growth momentum

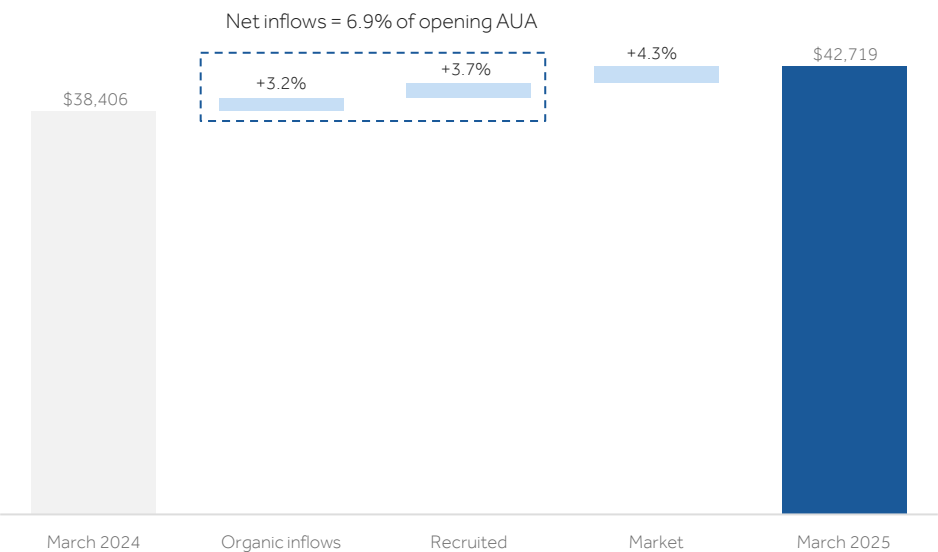
Fiscal 2025 profitability was modestly impacted by increased interest and development costs in connection with our growth priorities

	Fiscal 2025					As at March 31, 2025		
	Revenue	Pre-tax net income ⁽¹⁾	Pre-tax profit margin ⁽¹⁾⁽²⁾	Normalized EBITDA ⁽¹⁾⁽³⁾		Total client assets	Fee-based assets	Priority growth drivers
Canada <i>Differentiated and fast-growing independent wealth management firm</i>	\$374.8 M ↑25.7% y/y	\$43.1 M ↑20.5% y/y	11.5% ↓0.5 p.p. y/y	\$68.8 M ↑25.5% y/y		\$42.7 bn ↑11.2% y/y	\$20.7 bn ↑21.9% y/y	<ul style="list-style-type: none"> • Advisor recruitment • Grow fee-based assets • IA practice development • Leverage technology platform to accelerate lead generation and new asset growth • Invest in increasing brand awareness
UK & Crown Dependencies <i>A top-10 wealth manager in the region by assets</i>	\$449.8 M ↑9.3% y/y	\$101.0 M ↓0.5% y/y	22.5% ↓2.2 p.p. y/y	£78.6 M ↑1.2% y/y		C \$69.2 bn ↑17.2% y/y £37.2 bn ↑7.7% y/y	£24.0 bn ↑13.5% y/y	<ul style="list-style-type: none"> • Targeted recruitment • Prioritize organic growth • Enhance cross-selling and business development capabilities • Expand financial planning • Technology investment
Australia <i>Capturing greater share in a fragmented market</i>	\$80.3 M ↑25.7% y/y	\$4.9 M ↑52.8% y/y	6.2% ↑1.1 p.p. y/y			C\$8.4bn ↑31.3% y/y A\$9.4 bn ↑28.9% y/y	n.m.	<ul style="list-style-type: none"> • Advisor recruitment • Grow fee-based assets • Advisor development/teaming • Systems and technology uplift • Invest in increasing brand awareness

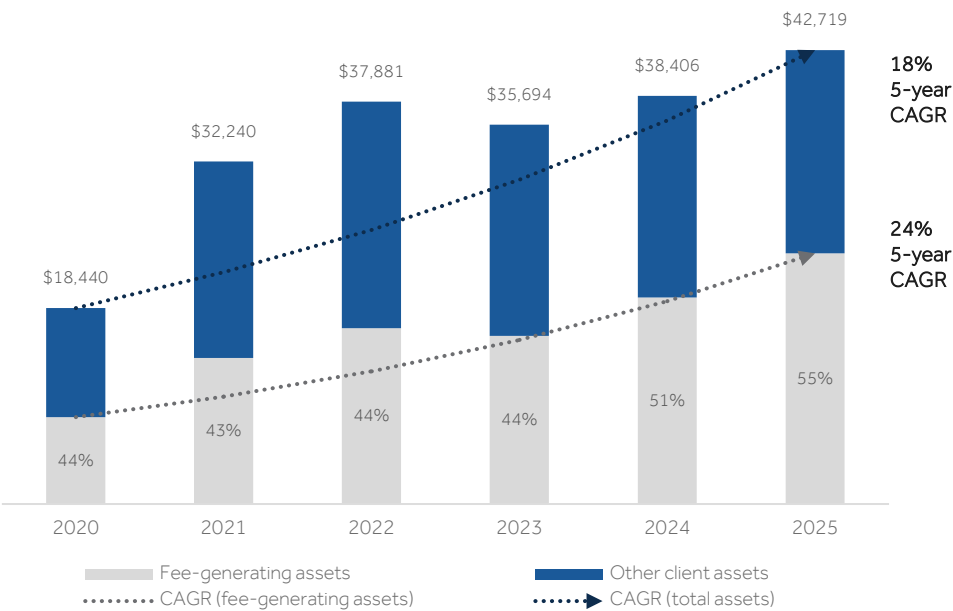
Canada Wealth Management: Client assets increased 11% year-over-year

Recruiting efforts complemented by stronger organic inflows

AUA Movement
C\$ millions, fiscal years ended March 31



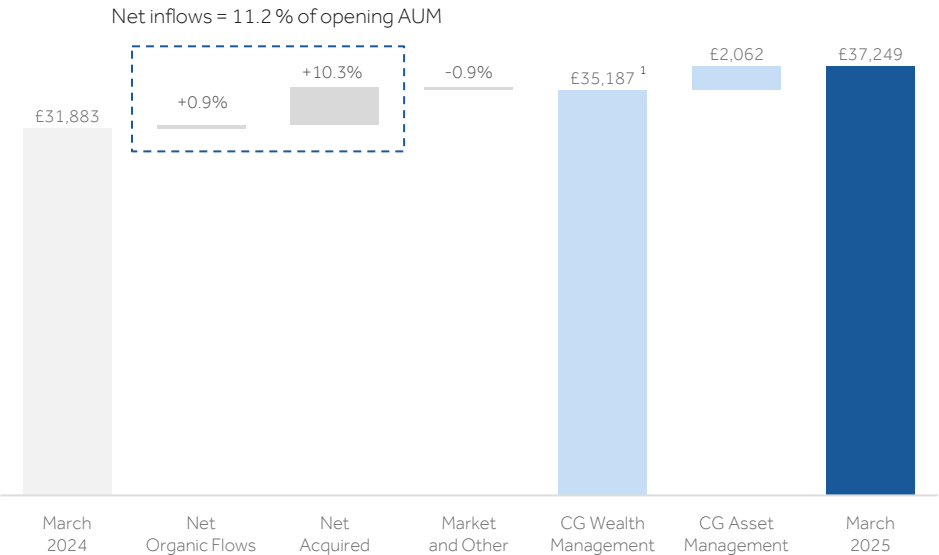
Steadily increasing proportion of fee-generating assets
C\$ millions, fiscal years ended March 31



UK Wealth Management AUM Movement

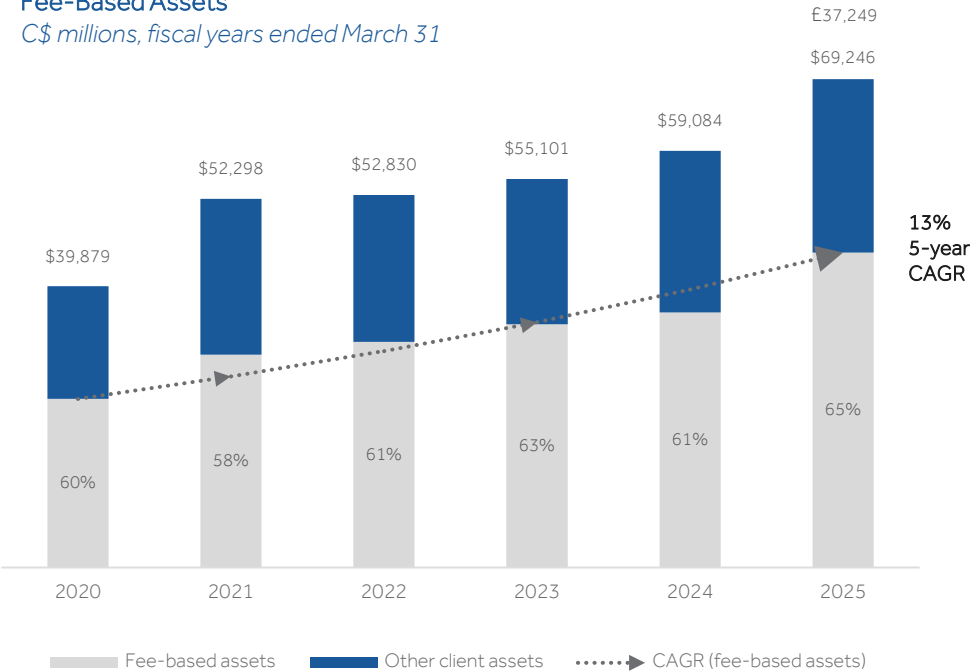
AUM Movement

£ millions, fiscal years ended March 31



Fee-Based Assets

C\$ millions, fiscal years ended March 31



1. CG Asset Management (CGAM) with AuMA of £2,062M was not included in the FY2025 AUM Movement.
2. Acquisitions net of acquisition-related outflows.

CG Global Wealth Management: Strengthening client assets and earnings contributions

On track to create substantial value in this segment

(Revenue in C\$ thousands, AUA/AUM in C\$ millions)		F2020	F2021	F2022	F2023	F2024	F2025
CANADA	Revenue	\$209,566	\$324,041	\$335,279	\$302,164	\$298,036	\$374,755
	IA teams	146	145	146	145	145	142
	AUA	\$18,440	\$32,240	\$37,881	\$35,694	\$38,406	\$42,719
	Fee-based client assets	\$6,695	\$11,071	\$13,834	\$13,627	\$16,986	\$20,713
UK & CROWN DEPENDENCIES	Revenue	\$277,953	\$277,329	\$310,495	\$343,728	\$411,474	\$449,768
	Investment Professionals	210	202	220	252	257	297
	AUM (CAD)	\$39,879	\$52,298	\$52,830	\$55,101	\$59,084	\$69,246
	AUM (GBP)	£22,653	£30,207	£32,143	£33,040	£34,572	£37,249
	Fee-based client assets	£13,584	£17,450	£19,479	£20,684	£21,179	£24,031
AUSTRALIA	Revenue	\$23,916	\$62,249	\$74,633	\$62,412	\$63,861	\$80,257
	Advisors	119	110	115	119	120	129
	AUM	\$2,400	\$4,228	\$5,352	\$5,432	\$6,432	\$8,447

INVESTING WITH DISCIPLINE TO ADVANCE OUR LONG-TERM EARNINGS POTENTIAL

Pursuing organic and inorganic growth initiatives in all regions

- Completed acquisition of Intelligent Capital on April 8, 2024. Increased Scottish footprint and Financial Planning capacity.
- October 1, 2024, completed acquisition of Cantab Asset Management, a chartered financial planning business in Cambridge, UK
- During fiscal 2025 our Canadian wealth business opened a new branch in Ottawa and welcomed new IA teams in Calgary and Vancouver
- Australia wealth management has welcomed 9 new investment advisors in fiscal 2025
- February 24, 2025, completed acquisition of Brooks Macdonald International Ltd.

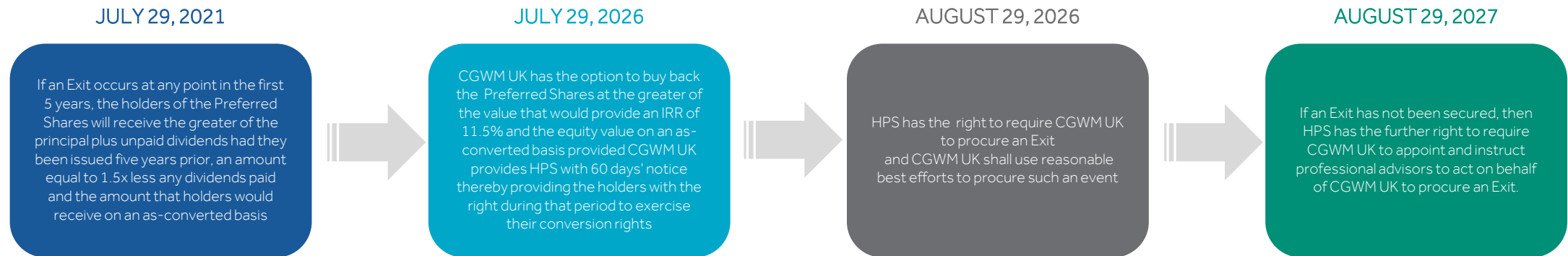
Advancing the client experience

- Leveraging best-in-class technology to provide seamless solutions for investment advisors and clients
- Critical investments in platforms such as Envestnet and Avaloq provide resilience and flexibility for long-term growth
- Actively building out specialist network in key growth areas to keep pace as investors reshape their investment needs

1. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 2 of this presentation

HPS: A strategic and financial partner for our UK wealth management business

- HPS¹ invested £125million (July 2021) and £65.3 million (May 2022) by way of convertible preferred shares
- Management and employees of CGWM UK purchased £7.5 million of preferred shares alongside HPS in July 2021²
- As a structured investment, the holders of the Preferred Shares have certain rights, including initiating a liquidation opportunity at any time after 5 years for the holders of the Preferred Shares (an Exit)
- Investments were made at Preferred Share post-money valuations of £570 M and £800 M respectively
- The Preferred Shares carry a preferred cumulative dividend at an annual rate of 7.5%
- Subject to a liquidation preference and minimum returns the Preferred Shares represent a 29% as-converted equity interest in CGWM UK
- With the Preferred Share equity equivalent of 29% and the employee-held diluted interest of 4%, the Company has a 67% as-converted equity-equivalent interest in CGWM UK



We continue to evaluate strategic options related to our wealth management business in the UK & Crown Dependencies with a focus on maximizing shareholder value while supporting the continued growth and success of this business.

CG Global Capital Markets: A powerful mid-market competitor

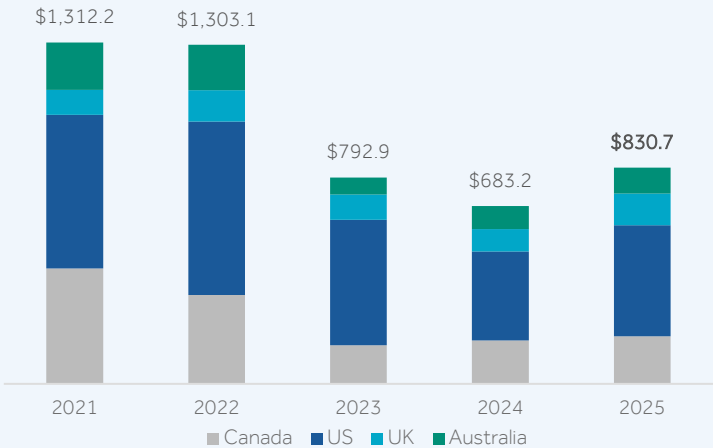
Diverse revenue streams provide stability and profitability through market cycles

FY/25 REVENUE
\$831 M

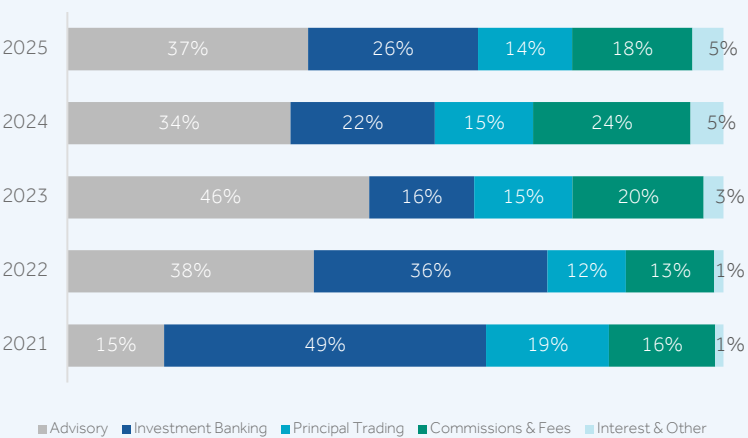
FY/25 TRANSACTIONS
355

FY/25 PROCEEDS RAISED
\$37 bn

Total Capital Markets Revenue
C\$ millions, Fiscal years ended March 31



Revenue by Activity
Fiscal years ended March 31



CG Global Capital Markets: Increasing momentum

Lean and focused platform, capable of driving value for clients in all market environments

Excludes significant items ¹		F2021	F2022	F2023	F2024	F2025
CANADA	Revenue	\$443,444	\$341,453	\$148,356	\$166,649	\$182,966
	Expenses as % of revenue	61.3%	65.1%	108.3%	89.2%	86.1%
	Pre-tax profit margin	35.9%	30.6%	(18.9)%	3.3%	6.4%
	Employees	233	235	230	173	169
	Revenue/Employee	\$1,903.2	\$1,453.0	\$645.0	\$963.3	\$1,082.6
US	Revenue	\$590,534	\$667,176	\$482,750	\$342,772	\$426,875
	Expenses as % of revenue	80.0%	75.9%	90.4%	103.4%	97.3%
	Pre-tax profit margin	19.2%	23.6%	8.9%	(4.5)%	1.8%
	Employees	319	378	394	391	363
	Revenue/Employee	\$1,851.2	\$1,765.0	\$1,225.3	\$876.7	\$1,176.0
AUSTRALIA	Revenue	\$182,715	\$174,090	\$65,472	\$88,349	\$99,321
	Expenses as % of revenue	72.9%	70.5%	86.5%	75.9%	82.3%
	Pre-tax profit margin	26.9%	29.0%	12.0%	23.4%	16.9%
	Employees	84	91	86	89	99
	Revenue/Employee	\$2,175.2	\$1,913.1	\$761.3	\$992.7	\$1,003.2
UK & EUROPE	Revenue	\$95,535	\$120,355	\$96,275	\$85,426	\$121,561
	Expenses as % of revenue	95.6%	89.0%	90.2%	104.1%	92.5%
	Pre-tax profit margin	3.3%	9.7%	8.2%	(5.7)%	6.3%
	Employees	131	143	180	166	166
	Revenue/Employee	\$729.3	\$841.6	\$534.9	\$514.6	\$732.3

DIFFERENTIATED GLOBAL PLATFORM

Investments to increase M&A advisory contributions reduce reliance on underwriting activity

- 37% of Fiscal 2025 capital markets revenue was contributed by Advisory segment
- November 2024 business collaboration agreement with CRC-IB expected to substantially enhance our impact in the energy transition segment

Enhanced cross-border capabilities

- Global capabilities a significant competitive advantage in our key focus sectors

Doing more for our targeted client base

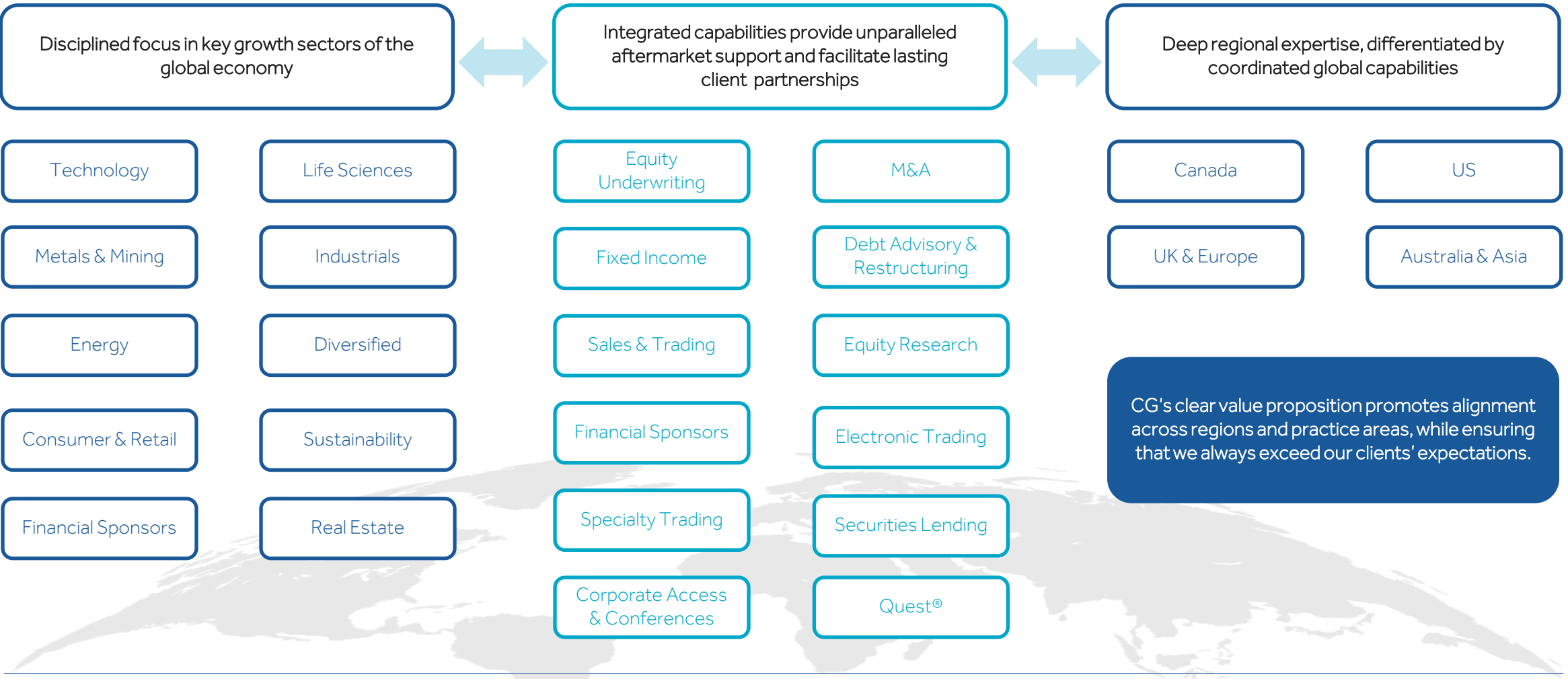
- Expanded product capability for core midmarket clients
- Established success in alternative financing vehicles
- Aftermarket support and ancillary services ensure that clients have no reason to look elsewhere

Deeper focus in our proven areas of strength

- Increasing global product placement
- Expanding alternative distribution avenues
- Strong emphasis on cross-selling
- Substantially increased scale of Advisory practice with acquisitions in US and UK

CG Global Capital Markets

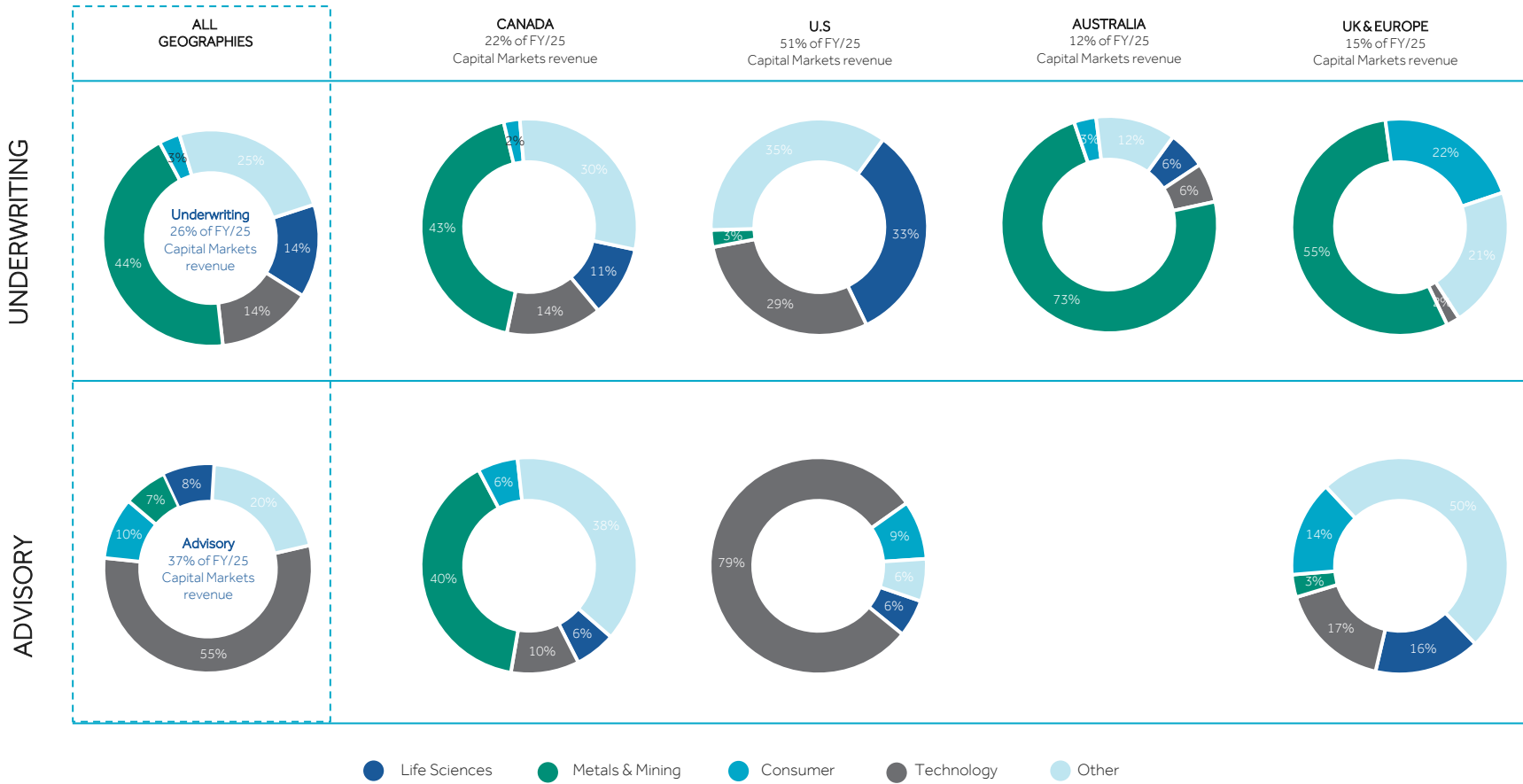
Disciplined mid-market focus, differentiated by scale, global capability, and stability



Disciplined sector focus

Allows us to provide globally integrated services and expertise throughout market cycles

COMBINED ADVISORY & UNDERWRITING
REVENUE BY SECTOR
ALL GEOGRAPHIES – FY/2025

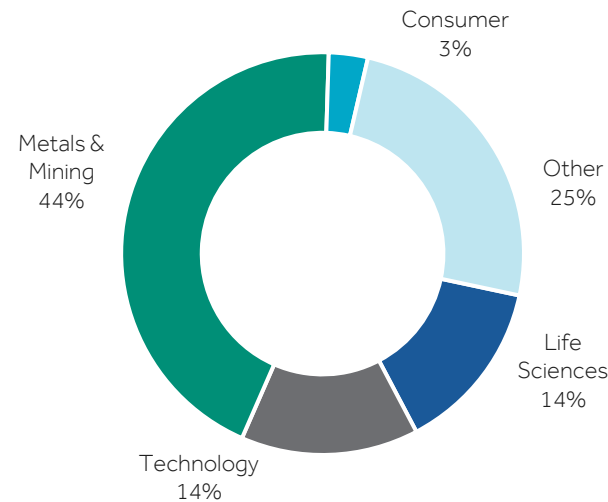


Global Investment Banking

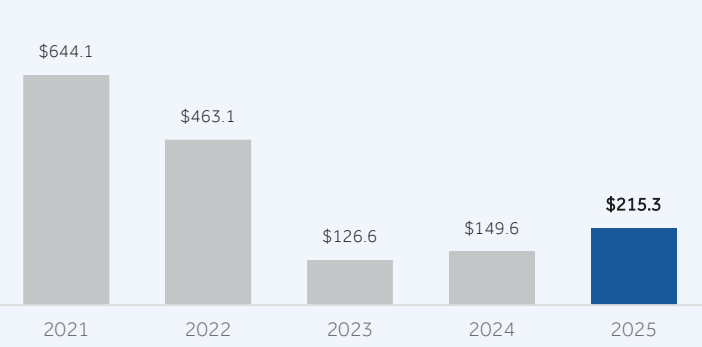
Unparalleled origination and placement capability

- FY/25 Investment Banking revenue improved by 43.9% y/y
- Agility allows us to harness leadership in emerging and high-growth segments while maintaining strong capability in our historic areas of strength
- Focus sector mix supports resilience through market cycles
- Unparalleled cross-border capabilities provide clients with access to global expertise, relationships and opportunities
- 280+ investment bankers globally
- A top-5 global midmarket underwriter¹; Ranked amongst the league table leaders in each of our geographies

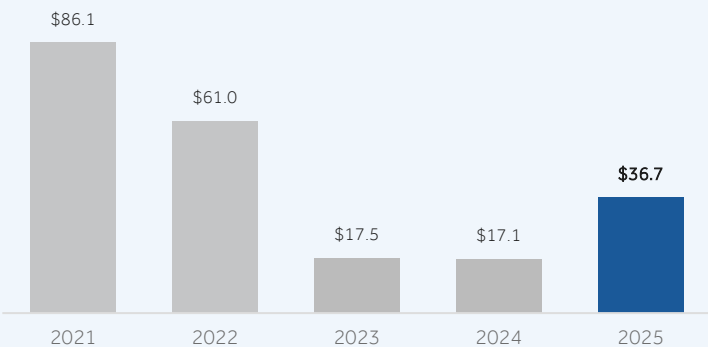
FY/25 Global Investment Banking Revenue by Sector



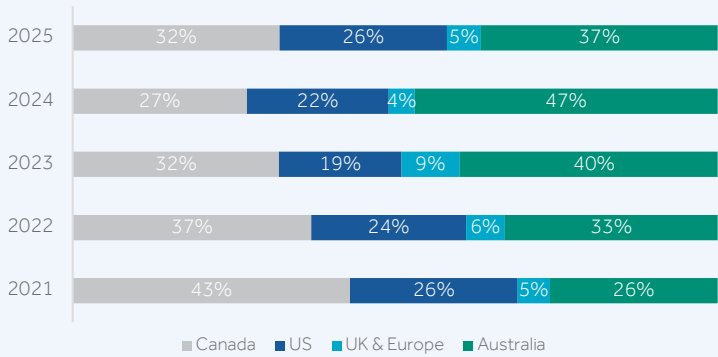
Investment Banking revenue
C\$ millions, C\$, Fiscal years ended March 31



Total Proceeds Raised
C\$ billions, Fiscal years ended March 31



Global investment banking revenue by geography
C\$ millions, Fiscal years ended March 31



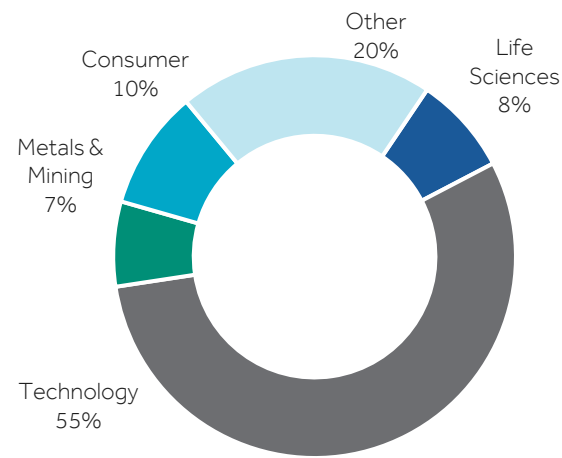
1. Source: Dealogic April 1, 2024- March 31, 2025, by transaction volume (IPO, FO, CONV)

Global Advisory

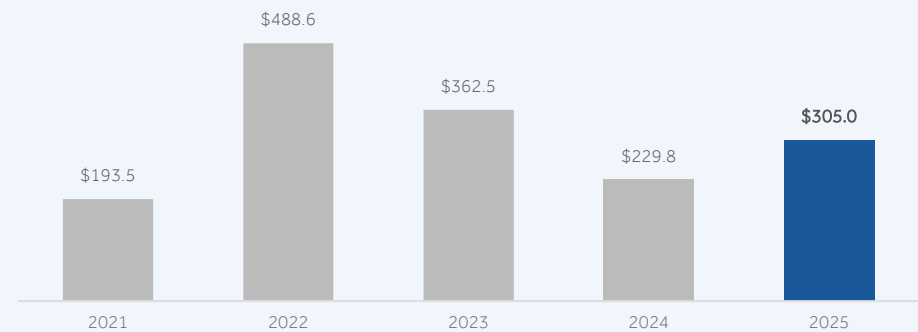
Increased contributions support margin strength

- FY/25 Advisory revenue increased 32.7% y/y reflecting improving environment for completions
- Debt Finance & Restructuring specialists provide strategic advice without conflict - never balance sheet driven
- Entered into business collaboration agreement with CRC-IB, a top-ranked advisor to the energy transition sector (November 2024)
 - Aims to mutually strengthen and expand core M&A, capital markets, and strategic advisory services for the rapidly advancing global energy transition

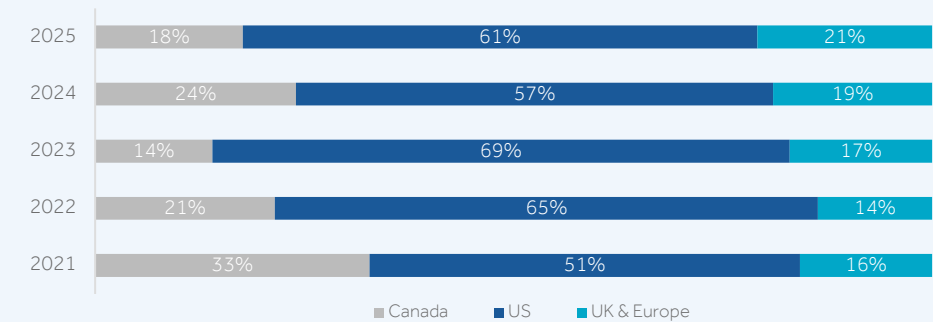
FY/25 Advisory Revenue by Sector



Advisory revenue
C\$ millions, Fiscal years ended March 31



Global advisory revenue by geography
C\$ millions, Fiscal years ended March 31



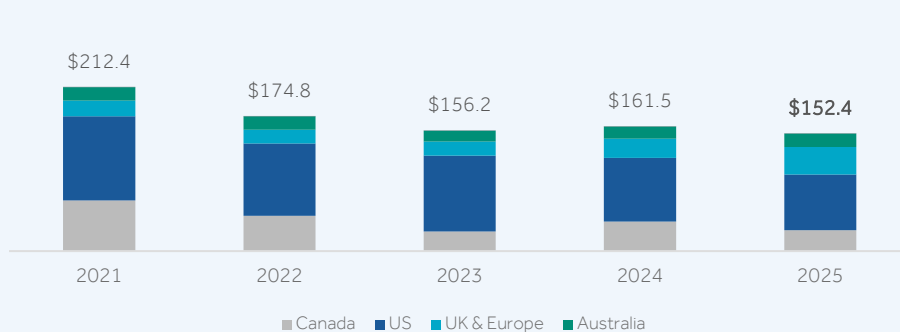
Global Distribution and Trading

Leading independent franchise for best-in-class execution capabilities

- Geographically broad and deep relationships covering 2,500+ institutions
- Market making capability for 2,500+ companies
- Global Family Office coverage and partnerships
- 155+ Sales and Trading professionals; experienced generalist and sector specialists
- Execution services in 47 markets worldwide
- Range of multi-asset capabilities (cash equities, fixed income, electronic trading, options, risk arbitrage)
- 105+ Research professionals covering 925+ stocks in key growth sectors
- Globally coordinated Corporate Access and Conferences

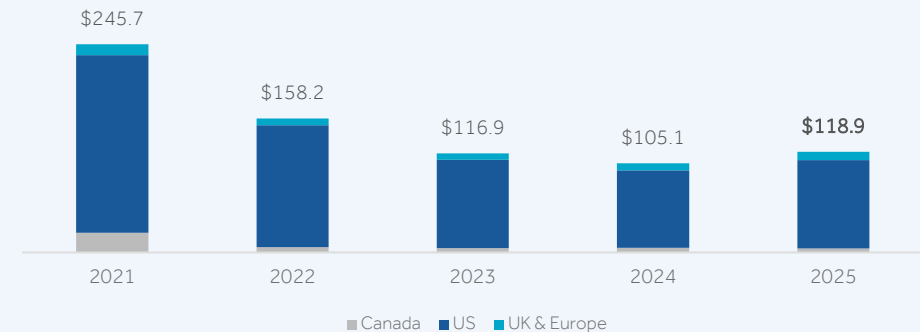
Commissions & Fees revenue

C\$ millions, Fiscal years ended March 31



Trading revenue¹

C\$ millions, Fiscal years ended March 31



CG Principles of Corporate Social Responsibility and Sustainability

ESG approaches to supporting the well-being of our employees, clients and communities

Operate with Integrity

We are committed to conducting our business in accordance with all applicable laws, rules and regulations and the highest ethical standards.

We maintain safe working environments and maintain policies to ensure the protection of human rights in our business and supply chains.

Our firmwide risk management framework is critical to maintaining our company's ongoing financial stability and business continuity.

Respect People and Communities

We think locally and globally, understanding the impact that our actions and behaviours may have on the success and wellbeing of our colleagues, clients, and partners in all the regions where we operate.

We take care to respect the culture and customs in the regions where we operate and where we travel. We are compliant with all applicable laws governing equal employment and anti-discrimination.

Our firmwide Diversity Policy is centred on valuing the rich diversity among our employees and all those with whom we do business.

We empower our businesses and individuals to direct their charitable and volunteer efforts towards the causes and initiatives that will have a meaningful impact in their respective communities.

Respect our Planet

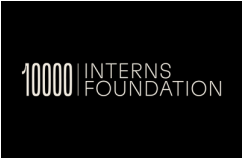
In our efforts to create enduring value, we take care to reduce the impact of our day-to-day business activities on the environment.

Canaccord Genuity has also had a long-standing commitment to supporting companies and investors that are committed to positively impacting the planet.

We are committed to supporting the continued growth of capital markets and wealth management segments which focus on helping companies and investors advance their sustainability objectives and contribute to a better world.

As we endeavour to sustainably increase the value of our business, CG employees and partners incorporate our principles of corporate social responsibility and sustainability into every aspect of our business activities

CG in the Community



(TSX:CF): An Excellent Investment Proposition

Driven to create enduring value for our employees, clients and shareholders



Strong balance sheet supports our capacity to invest in future growth



Growing wealth management businesses provide stable and predictable earnings contributions



Management and employees are in complete alignment with shareholders



Increasing contributions from higher margin capital markets advisory franchise

Analyst coverage

Cormark Securities

Jeff Fenwick

**Ventum Capital
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Financial highlights

Three and twelve months ended March 31, 2025

cgr

Consolidated results: Three and twelve months ended March 31, 2025

Improved business mix contributes to earnings stability through market cycles

C\$ thousands (except per share data) ¹	Q4/25	Q3/25	Q/Q Change	Q4/24	Y/Y Change	F/25	F/24	Y/Y Change
Revenue	\$460,016	\$451,335	1.9%	\$409,278	12.4%	\$1,767,931	\$1,479,732	19.5%
Pre-tax net income	\$32,241	\$39,774	-18.9%	\$39,073	-17.5%	\$149,118	\$133,160	12.0%
Preferred dividend	-\$2,852	-\$2,852	0.0%	-\$2,852	0.0%	-\$11,408	-\$11,408	0.0%
Net income available to common shareholders	\$11,892	\$17,120	-30.5%	\$17,397	-31.6%	\$62,120	\$45,422	36.8%
Earnings per diluted common share	\$0.12	\$0.17	-29.4%	\$0.15	-20.0%	\$0.61	\$0.40	52.5%
Compensation ratio	60.5%	56.5%	4.0 p.p.	61.1%	(0.6) p.p.	58.7%	58.0%	0.7 p.p.
Non-compensation ratio	32.5%	34.7%	(2.2) p.p.	29.4%	3.1 p.p.	32.9%	33.0%	(0.1) p.p.
Pre-tax profit margin	7.0%	8.8%	(1.8) p.p.	9.5%	(2.5) p.p.	8.4%	9.0%	(0.6) p.p.
Effective tax rate	30.3%	26.4%	3.9 p.p.	21.2%	9.1 p.p.	26.9%	29.2%	(2.3) p.p.

- Wealth Management businesses contributed to resiliency during prolonged market downturn
- Capital Markets revenue (FY) increased 21.6 % y/y, primarily on stronger activity levels in corporate financing and advisory segments
- Firmwide compensation ratio remained within target levels

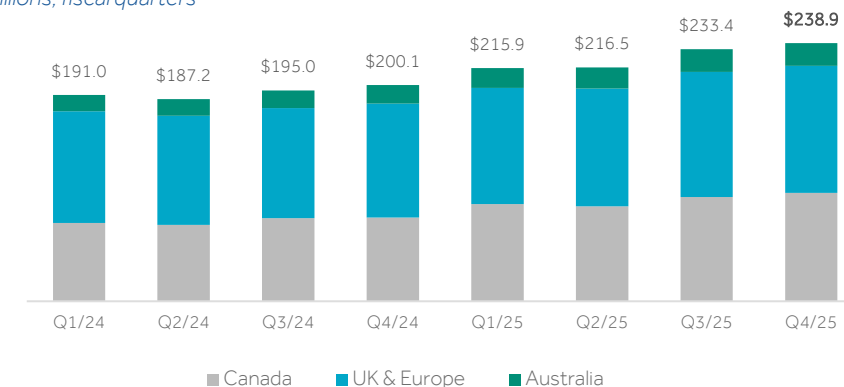
Global Wealth Management

Three and twelve months ended March 31, 2025

C\$ thousands (except percentages and client assets ²)	Q4/25	Q3/25	Q/Q Change	Q4/24	Y/Y Change	F/25	F/24	Y/Y Change
Revenue - Canada	\$100,403	\$96,365	4.2%	\$77,574	29.4%	\$374,755	\$298,036	25.7%
Revenue - UK & Crown Dependencies	\$117,633	\$115,844	1.5%	\$105,469	11.5%	\$449,768	\$411,474	9.3%
Revenue - Australia	\$20,870	\$21,237	-1.7%	\$17,035	22.5%	\$80,257	\$63,861	25.7%
Total	\$238,906	\$233,446	2.3%	\$200,078	19.4%	\$904,780	\$773,371	17.0%
Pre-tax net income ¹ - Canada	\$12,731	\$9,028	41.0%	\$6,693	90.2%	\$43,050	\$35,718	20.5%
Pre-tax net income ¹ - UK & Crown Dependencies	\$27,592	\$25,425	8.5%	\$26,635	3.6%	\$101,000	\$101,528	-0.5%
Pre-tax net income ¹ - Australia	\$970	\$1,802	-46.2%	\$671	44.6%	\$4,948	\$3,238	52.8%
Total	\$41,293	\$36,255	13.9%	\$33,999	21.5%	\$148,998	\$140,484	6.1%
Client Assets - Canada	\$42,719	\$42,309	1.0%	\$38,406	11.2%	\$42,719	\$38,406	11.2%
Client Assets - UK & Europe	\$69,246	\$64,538	7.3%	\$59,084	17.2%	\$69,246	\$59,084	17.2%
Client Assets - Australia	\$8,447	\$8,122	4.0%	\$6,432	31.3%	\$8,447	\$6,432	31.3%
Total	\$120,412	\$114,969	4.7%	\$103,922	15.9%	\$120,412	\$103,922	15.9%

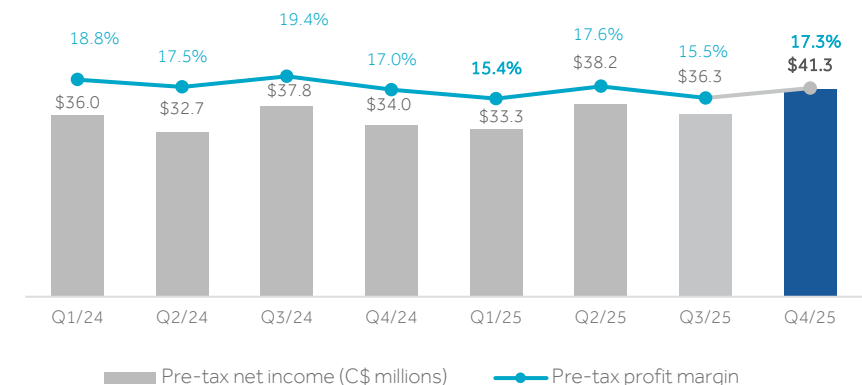
Wealth Management revenue by region¹

C\$ millions, fiscal quarters



Pre-tax net income¹ (C\$ millions) and profit margin¹

Fiscal quarters

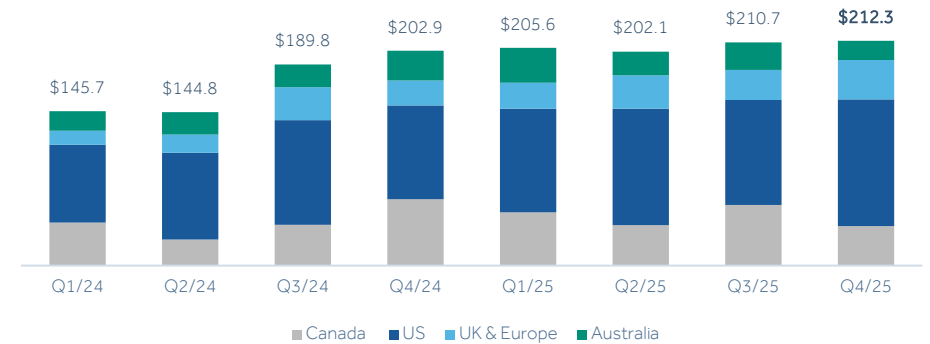


Global Capital Markets

Three and twelve months ended March 31, 2025

(C\$ thousands except percentages)	Q4/25	Q3/25	Q/Q Change	Q4/24	Y/Y Change	F/25	F/24	Y/Y Change
Commissions & Fees	\$41,989	\$37,825	11.0%	\$43,182	-2.8%	\$152,401	\$161,533	-5.7%
Investment banking	\$40,308	\$58,195	-30.7%	\$49,310	-18.3%	\$215,344	\$149,598	43.9%
Advisory	\$89,828	\$70,005	28.3%	\$68,877	30.4%	\$304,966	\$229,780	32.7%
Trading	\$31,328	\$35,180	-10.9%	\$31,943	-1.9%	\$118,881	\$105,105	13.1%
Interest	\$6,558	\$7,266	-9.7%	\$8,149	-19.5%	\$29,491	\$31,905	-7.6%
Other	\$2,305	\$2,242	2.8%	\$1,389	65.9%	\$9,640	\$5,275	82.7%
Total	\$212,316	\$210,713	0.8%	\$202,850	4.7%	\$830,723	\$683,196	21.6%
Compensation ratio	65.9%	57.0%	8.9 p.p.	68.4%	(2.5) p.p.	60.9%	62.4%	(1.5) p.p.
Non-comp ratio ¹	31.1%	33.7%	(2.6) p.p.	27.4%	3.7 p.p.	31.5%	34.1%	(2.6) p.p.
Pre-tax profit margin ¹	0.5%	7.0%	(6.5) p.p.	1.6%	(1.2) p.p.	5.3%	0.9%	4.4 p.p.

Capital Markets Revenue by region
C\$ millions, fiscal quarters



Solid Capital Position

Well capitalized for continued investment in our strategic priorities

<i>C\$ millions (except for per share amounts and number of shares)</i>	Fiscal 2025 (As at March 31, 2025)	Fiscal 2024 (As at March 31, 2024)	% Change
Working Capital ⁽¹⁾	\$838.8	\$852.8	-1.6%
Shareholders' Equity	\$959.8	\$995.6	-3.6%
Preferred Shares	\$205.6	\$205.6	0.0%
Common Shares - Issued & Outstanding	102,529,368	102,189,077	0.3%

- ✓ Strong, liquid balance sheet protects our ability to compete efficiently
- ✓ Able to support increased business activities and invest in opportunities to capture additional market share
- ✓ Supports regulatory capital requirements across regions and through all market cycles

1. The Company's business requires capital for operating and regulatory purposes. The Company's working capital, including cash and cash equivalents, is fully deployed by the Company in its operations to support regulatory capital levels as required and counter-party requirements, including cash deposit requirements, and as needed to maintain current levels of activity, growth initiatives and capital plans.