



Canaccord Genuity

Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2025

For the period ended March 31, 2025

(Unaudited and in Canadian dollars)

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Advisory note:

This document is not audited and should be read in conjunction with the 2025 Annual Report and the Company's audited consolidated financial statements and management discussion and analysis dated June 4, 2025 for the year ended March 31, 2025. Canaccord's fiscal year end is defined as March 31st of each year.

The condensed consolidated statement of operations as disclosed in the supplementary financial information has been prepared on the basis of excluding significant items ⁽¹⁾ which is a non-IFRS measure. All comparative periods have been presented in that same way. See page 1 and the annual MD&A for additional disclosure on non-IFRS measures. A summary of the IFRS condensed financial information is presented below the information prepared on an adjusted basis excluding significant items and a reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures for the three months and year ended March 31, 2025 and all comparative periods can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 4.

Currency:

Unless otherwise specified, all currencies are in thousands of Canadian dollars.

Non-IFRS measures:

Certain non-IFRS measures, non-IFRS ratios and supplementary financial measures are utilized by the Company as measures of financial performance. Non-IFRS measures, non-IFRS ratios and supplementary financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

Management believes that these non-IFRS measures, non-IFRS ratios and supplementary financial measures allow for a better evaluation of the operating performance of the Company's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Non-IFRS measures presented in this Supplementary Financial Information include certain figures from our Statement of Operations that are adjusted to exclude significant items. Although figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results, a limitation of utilizing these figures that exclude significant items is that the IFRS accounting effects of these items do in fact reflect the underlying financial results of the Company's business. Accordingly, these effects should not be ignored in evaluating and analyzing the Company's financial results. Therefore, management believes that the Company's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

Non-IFRS Measures (Adjusted Figures)

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items, we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this MD&A (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measure for each comparative period): (i) revenue excluding significant items, which is composed of revenue per IFRS excluding any applicable fair value adjustments on certain illiquid or restricted marketable securities, warrants and options as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) expenses excluding significant items, which is composed of expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, which includes costs recognized in relation to both prospective and completed acquisitions, restructuring expense, certain incentive-based costs related to the acquisitions and growth initiatives of CGWM UK and the US and UK capital markets divisions, certain costs included in Corporate & Other development costs related to the expired management-led takeover bid for the common shares of the Company, impairment of goodwill and intangible assets in our Canadian and UK capital markets operations, costs associated with the redemption of convertible debentures, costs associated with the reorganization of CGWM UK, fair value adjustment of certain contingent consideration in connection with prior acquisitions, fair value adjustments to the derivative liabilities, a fair value adjustment related to the management incentive plan in CGWM UK, certain provisions and professional fees related to the US regulatory matters and certain provision related to a tax matter related to previous fiscal years; (iii) overhead expenses excluding significant items, which are calculated as expenses excluding significant items less compensation expense; (iv) net income before taxes after intersegment allocations and excluding significant items, which is composed of revenue excluding significant items less expenses excluding significant items; (v) income taxes (adjusted), which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (vi) net income excluding significant items, which is net income before income taxes excluding significant items less income taxes (adjusted); (vii) non-controlling interests (adjusted), which is composed of the non-controlling interests per IFRS less the amortization of the equity component of the non-controlling interests in CGWM UK and adjusted as applicable under the treasury stock method when dilutive; and (viii) net income attributable to common shareholders excluding significant items, which is net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares. Other items which have been excluded as significant items in prior periods for purposes of determining expenses, net income before taxes, net income and net income attributable to common shareholders all excluding significant items include impairment of goodwill and other assets, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, restructuring costs, certain accounting charges related to the change in the Company's long-term incentive plan (LTIP) as recorded with effect on March 31, 2018, and loss related to the extinguishment of convertible debentures as recorded for accounting purposes.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the consolidated financial statements can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 4 of the supplementary financial information.

Non-IFRS Ratios

Non-IFRS ratios are calculated using the non-IFRS measures defined above. For the periods presented herein, we have used the following non-IFRS ratios: (i) total expenses excluding significant items as a percentage of revenue which is calculated by dividing expenses excluding significant items by revenue excluding significant items; (ii) total compensation expense excluding significant items as a percentage of revenue which is calculated by dividing compensation expenses excluding significant items by revenue excluding significant items; (iii) non-compensation expense excluding significant items as a percentage of revenue which is calculated by dividing non-compensation expense excluding significant items by revenue excluding significant items; (iv) earnings per common share excluding significant items which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (basic); (v) diluted earnings per common share excluding significant items which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (diluted); (vi) pre-tax profit margin which is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items; (vii) effective tax rate which is calculated by dividing income taxes (adjusted) by net income before taxes after intersegment allocations and excluding significant items and (viii) net profit margin which is calculated as net income excluding significant items divided by revenue excluding significant items.

Supplementary Financial Measures

Client assets are supplementary financial measures that do not have any definitions prescribed under IFRS but do not meet the definition of a non-IFRS measure or non-IFRS ratio. Client assets, which include both Assets under Management (AUM) and Assets under Administration (AUA), is a measure that is common to the wealth management business. Client assets is the market value of client assets managed and administered by the Company from which the Company earns commissions and fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. The Company's method of calculating client assets may differ from the methods used by other companies and therefore these measures may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment.

Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of outstanding options divided by the number of issued shares outstanding on a diluted basis. The number of issued shares outstanding on a diluted basis is calculated as number of shares issued and outstanding, adjusted for share issuance or repurchase commitments and assumed forfeitures.

Market capitalization is calculated as number of issued shares outstanding on a diluted basis multiplied by the closing share price at the end of the period.

Common dividend yield is calculated as annualized dividends per share divided by closing share price.

Financial highlights
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

Financial results

Revenue	50,738	12.4%
Expenses	57,570	15.6%
Income taxes (recovery)	1,466	17.7%
Net income (loss)	(8,298)	(27.0)%
Net income (loss) attributable to CGGI shareholders	(5,505)	(27.2)%
Net income (loss) attributable to common shareholders	(5,505)	(31.6)%

Client assets (\$ millions)

Assets under admin. - Canada ⁽²⁾	4,313	11.2%
Assets under mgmt. - UK and Crown Dependencies ⁽³⁾	10,162	17.2%
Assets under mgmt. - Australia ⁽³⁾	2,015	31.3%
Total assets under administration, management & management contract	16,490	15.9%

Common share information

Per share (\$)

Basic earnings (loss) ⁽²⁴⁾	(0.08)	(40.0)%
Diluted earnings (loss) ⁽²⁴⁾	(0.03)	(20.0)%
Book value per diluted share ⁽⁴⁾	(0.36)	(4.6)%

Share price (\$)

High	1.33	14.9%
Low	0.86	12.0%
Close	(0.49)	(5.5)%

Shares outstanding *(thousands)*

Issued shares excluding unvested shares ⁽⁵⁾	3,947	4.3%
Issued and outstanding ⁽⁶⁾	340	0.3%
Diluted shares ⁽⁷⁾	99	0.1%
Average outstanding - basic	3,947	4.3%
Average diluted ⁽⁸⁾	(12,133)	(10.5)%

Market Capitalization (thousands) ⁽³⁴⁾

(56,462)	(5.4)%
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Preferred share information *(thousands)*

Shares issued and outstanding (number)

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Dividends

Dividends per common share	-	-
Common dividend yield (closing share price) ⁽⁹⁾	4.0%	3.4%

	Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
	Increase (decrease)											Increase (decrease)						
Revenue	50,738	12.4%	460,016	451,335	427,619	428,961	409,278	389,503	337,508	343,443	430,389	288,199	19.5%	1,767,931	1,479,732	1,523,348	2,040,602	1,993,488
Expenses	57,570	15.6%	427,775	411,561	385,333	394,144	370,205	344,803	321,017	310,547	414,055	272,241	20.2%	1,618,813	1,346,572	1,397,476	1,623,036	1,607,398
Income taxes (recovery)	1,466	17.7%	9,760	10,519	10,482	9,376	8,294	11,396	5,774	13,463	(1,094)	1,210	3.1%	40,137	38,927	24,886	111,739	100,203
Net income (loss)	(8,298)	(27.0)%	22,481	29,255	31,804	25,441	30,779	33,304	10,717	19,433	17,428	14,748	15.7%	108,981	94,233	100,986	305,827	285,887
Net income (loss) attributable to CGGI shareholders	(5,505)	(27.2)%	14,744	19,972	23,037	16,215	20,249	23,619	2,553	10,430	9,645	16,698	29.4%	73,528	56,830	71,260	284,069	279,871
Net income (loss) attributable to common shareholders	(5,505)	(31.6)%	11,892	17,120	20,185	13,363	17,397	20,767	(299)	7,578	6,793	16,698	36.8%	62,120	45,422	60,312	274,585	270,467
Assets under admin. - Canada ⁽²⁾	4,313	11.2%	42,719	42,309	39,938	38,321	38,406	36,311	35,309	37,184	35,694	4,313	11.2%	42,719	38,406	35,694	37,881	32,240
Assets under mgmt. - UK and Crown Dependencies ⁽³⁾	10,162	17.2%	69,246	64,538	62,960	60,876	59,084	56,776	52,565	54,670	55,101	10,162	17.2%	69,246	59,084	55,101	52,830	52,298
Assets under mgmt. - Australia ⁽³⁾	2,015	31.3%	8,447	8,122	7,519	6,635	6,432	6,120	5,465	5,406	5,432	2,015	31.3%	8,447	6,432	5,432	5,352	4,228
Total assets under administration, management & management contract	16,490	15.9%	120,412	114,969	110,417	105,832	103,922	99,207	93,339	97,260	96,227	16,490	15.9%	120,412	103,922	96,227	96,063	88,766
Basic earnings (loss) ⁽²⁴⁾	(0.08)	(40.0)%	0.12	0.18	0.21	0.14	0.20	0.24	0.00	0.10	0.10	0.12	22.6%	0.65	0.53	0.72	2.92	2.80
Diluted earnings (loss) ⁽²⁴⁾	(0.03)	(20.0)%	0.12	0.17	0.20	0.13	0.15	0.20	0.00	0.07	0.07	0.21	52.5%	0.61	0.40	0.59	2.51	2.48
Book value per diluted share ⁽⁴⁾	(0.36)	(4.6)%	7.63	7.79	7.81	7.93	8.00	7.76	7.61	7.94	8.47	(0.36)	(4.6)%	7.63	8.00	8.47	9.67	8.38
High	1.33	14.9%	10.23	11.50	9.40	9.30	8.90	7.92	8.70	11.12	11.80	0.54	4.9%	11.50	10.96	12.58	16.52	13.25
Low	0.86	12.0%	8.04	8.75	7.71	7.88	7.18	6.61	8.00	7.78	8.20	0.95	14.4%	7.56	6.61	6.24	11.42	3.93
Close	(0.49)	(5.5)%	8.41	10.11	8.99	8.46	8.90	7.60	8.06	8.35	10.95	(0.49)	(5.5)%	8.41	8.90	10.95	12.35	11.50
Issued shares excluding unvested shares ⁽⁵⁾	3,947	4.3%	96,031	96,187	95,699	96,674	92,084	92,633	93,018	92,693	87,477	3,947	4.3%	96,031	92,084	87,477	88,057	95,791
Issued and outstanding ⁽⁶⁾	340	0.3%	102,529	102,529	102,333	102,189	102,189	102,189	101,993	99,639	99,594	340	0.3%	102,529	102,189	99,594	99,698	108,191
Diluted shares ⁽⁷⁾	99	0.1%	117,027	117,183	117,434	117,415	116,928	105,679	105,705	105,057	104,498	99	0.1%	117,027	116,928	104,498	104,500	112,568
Average outstanding - basic	3,947	4.3%	96,287	96,021	96,222	93,279	92,340	92,960	93,491	88,236	87,461	3,686	4.0%	95,451	91,765	87,382	94,871	96,659
Average diluted ⁽⁸⁾	(12,133)	(10.5)%	103,080	103,024	114,661	100,375	115,213	104,519	105,380	101,580	103,128	(12,333)	(10.8)%	102,335	114,668	102,408	109,434	108,978
Shares issued and outstanding (number)	(56,462)	(5.4)%	984,197	1,184,720	1,055,732	993,331	1,040,659	803,160	851,982	877,226	1,144,253	(56,462)	(5.4)%	984,197	1,040,659	1,144,253	1,290,575	1,294,532
Dividends per common share	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540
Common dividend yield (closing share price) ⁽⁹⁾	-	-	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	-	-	0.34	0.34	0.34	0.32	0.25
Common dividend yield (average share price) ⁽⁹⁾	4.0%	3.4%	4.0%	3.4%	3.8%	4.0%	4.5%	4.5%	4.2%	4.1%	3.1%	0.2 p.p.		4.0%	3.8%	3.1%	2.6%	2.2%

Condensed financial information in accordance with IFRS

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

Financial results

Revenue	52,179	12.8%
Expenses	48,257	12.2%
Income taxes (recovery)	967	15.0%
Net income (loss)	2,955	37.3%
Net income (loss) attributable to CGGI shareholders	5,392	(145.9)%
Net income (loss) attributable to common shareholders	5,392	(82.3)%

Common share information

Per share (\$)

Basic earnings (loss) ⁽²⁴⁾	0.06	(85.7)%
Diluted earnings (loss) ⁽²⁴⁾	0.06	(85.7)%

Average outstanding - basic	3,947	4.3%
Average diluted	-	-

Balance sheet information

Total assets	588,082	9.6%
Total liabilities	584,478	12.2%
Non-controlling interests	39,457	10.8%
Total shareholders' equity	(35,853)	(3.6)%

Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
Increase (decrease)											Increase (decrease)						
52,179	12.8%	461,227	451,034	428,636	428,165	409,048	389,143	337,290	343,324	430,389	290,257	19.6%	1,769,062	1,478,805	1,510,397	2,046,002	2,007,688
48,257	12.2%	442,944	456,226	411,747	404,632	394,687	352,045	337,964	337,042	424,962	293,811	20.7%	1,715,549	1,421,738	1,544,830	1,667,733	1,637,786
967	15.0%	7,416	6,411	7,723	6,812	6,449	9,093	5,193	6,550	1,664	1,077	3.9%	28,362	27,285	20,309	107,704	100,100
2,955	37.3%	10,867	(11,603)	9,166	16,721	7,912	28,005	(5,867)	(268)	3,763	(4,631)	n.m.	25,151	29,782	(54,742)	270,565	269,802
5,392	(145.9)%	1,696	(22,539)	(1,907)	5,251	(3,696)	17,198	(16,129)	(10,536)	(4,326)	(4,336)	(32.9)%	(17,499)	(13,163)	(90,104)	246,314	263,786
5,392	(82.3)%	(1,156)	(25,391)	(4,759)	2,399	(6,548)	14,346	(18,981)	(13,388)	(7,178)	(4,336)	(17.6)%	(28,907)	(24,571)	(101,052)	236,830	254,382
0.06	(85.7)%	(0.01)	(0.26)	(0.05)	0.03	(0.07)	0.15	(0.20)	(0.15)	(0.08)	(0.03)	(11.1)%	(0.30)	(0.27)	(1.16)	2.50	2.30
0.06	(85.7)%	(0.01)	(0.26)	(0.05)	0.02	(0.07)	0.14	(0.20)	(0.15)	(0.08)	(0.03)	(11.1)%	(0.30)	(0.27)	(1.16)	2.16	2.04
3,947	4.3%	96,287	96,021	96,222	93,279	92,340	92,960	93,491	88,236	87,461	3,686	4.0%	95,451	91,765	87,382	94,871	96,659
-	-	n.a.	n.a.	n.a.	100,375	n.a.	104,519	n.a.	n.a.	n.a.	-	-	n/a	n.a.	n.a.	109,434	108,978
588,082	9.6%	6,720,547	5,457,731	6,633,205	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	588,082	9.6%	6,720,547	6,132,465	6,302,400	7,250,245	7,631,801
584,478	12.2%	5,356,832	4,106,367	5,279,632	4,520,583	4,772,354	3,540,298	4,135,250	3,692,090	4,903,763	584,478	12.2%	5,356,832	4,772,354	4,903,763	5,833,476	6,516,517
39,457	10.8%	403,923	386,900	376,176	367,581	364,466	350,263	346,169	346,629	343,998	39,457	10.8%	403,923	364,466	343,998	238,700	8,190
(35,853)	(3.6)%	959,792	964,464	977,397	991,344	995,645	994,188	978,771	1,004,669	1,054,639	(35,853)	(3.6)%	959,792	995,645	1,054,639	1,178,069	1,107,094

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ⁽²⁰⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

Revenue

Commissions and fees	35,545	17.7%
Investment banking	(7,542)	(13.5)%
Advisory fees	21,020	30.5%
Principal trading	448	1.4%
Interest	(1,020)	(2.1)%
Other	2,287	115.9%

Expenses

Compensation expense ⁽³³⁾	28,361	11.3%
Trading, settlement and technology	783	1.8%
Premise and equipment ⁽⁴³⁾	2,579	18.3%
Interest	6,621	32.3%
General and administrative	16,544	57.1%
Amortization	1,621	55.9%
Development costs	1,061	11.7%
Share of loss (gain) of an associate	-	-
Total non-compensation expenses	29,209	24.3%
Total expenses	57,570	15.6%

Income (loss) before income taxes

Income taxes (recovery)	1,466	17.7%
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Net income (loss)

Non-controlling interests ⁽³⁸⁾ - see note B below	(2,793)	(26.5)%
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Net income (loss) attributable to CGGI shareholders

Preferred share dividends	-	-
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Net income (loss) attributable to common shareholders

Total compensation exp. as % of revenue ⁽¹¹⁾	(0.6) p.p.
Non-compensation exp. as % of revenue	3.1 p.p.
Total expenses as % of revenue	2.5 p.p.
Pre-tax profit margin	(2.5) p.p.
Effective tax rate	9.0 p.p.
Net profit margin	(2.6) p.p.

Basic earnings (loss) per common share ⁽²⁴⁾	(0.08)	(40.0)%
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.03)	(20.0)%

Q4/25 vs. Q4/24 Increase (decrease)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Revenue	35,545	236,774	225,785	205,270	204,501	188,066	181,128	184,770	196,774
Commissions and fees	35,545	236,774	225,785	205,270	204,501	188,066	181,128	184,770	196,774
Investment banking	(7,542)	48,244	67,853	66,759	75,188	55,786	35,459	36,961	50,962
Advisory fees	21,020	90,025	70,074	78,641	66,771	69,005	46,126	40,652	104,649
Principal trading	448	32,410	34,644	27,823	24,974	31,962	29,951	22,946	26,921
Interest	(1,020)	48,302	51,007	54,529	51,743	49,322	45,507	50,708	45,949
Other	2,287	4,261	1,972	4,597	5,784	1,974	4,744	5,842	5,134
	50,738	460,016	451,335	427,619	428,961	389,503	337,508	343,443	430,389
Expenses	28,361	278,327	254,873	250,574	254,157	223,097	199,666	185,923	276,066
Compensation expense ⁽³³⁾	28,361	278,327	254,873	250,574	254,157	223,097	199,666	185,923	276,066
Trading, settlement and technology	783	45,454	50,716	43,986	43,528	44,671	41,685	44,590	46,656
Premise and equipment ⁽⁴³⁾	2,579	16,672	16,994	14,526	14,553	14,329	14,358	13,873	15,124
Interest	6,621	27,126	30,999	29,443	27,908	20,505	20,461	21,069	22,247
General and administrative	16,544	45,527	43,491	33,207	37,952	28,983	32,232	32,101	35,156
Amortization	1,621	4,522	4,451	4,710	3,829	2,901	4,070	3,914	4,310
Development costs	1,061	10,147	10,037	8,887	12,217	9,086	6,416	8,195	6,298
Share of loss (gain) of an associate	-	-	-	-	-	-	52	18	10
Total non-compensation expenses	29,209	149,448	156,688	134,759	139,987	120,239	121,706	121,351	137,989
Total expenses	57,570	427,775	411,561	385,333	394,144	370,205	348,803	321,017	414,055
Income (loss) before income taxes	(6,832)	32,241	39,774	42,286	34,817	39,073	44,700	16,491	16,334
Income taxes (recovery)	1,466	9,760	10,519	10,482	9,376	8,294	11,396	5,774	(1,094)
Net income (loss)	(8,298)	22,481	29,255	31,804	25,441	30,779	33,304	10,717	17,428
Non-controlling interests ⁽³⁸⁾ - see note B below	(2,793)	7,737	9,283	8,767	9,226	10,530	9,685	8,164	7,783
Net income (loss) attributable to CGGI shareholders	(5,505)	14,744	19,972	23,037	16,215	20,249	23,619	2,553	9,645
Preferred share dividends	-	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)
Net income (loss) attributable to common shareholders	(5,505)	11,892	17,120	20,185	13,363	17,397	20,767	(299)	6,793

FY25 vs FY24 Increase (decrease)	FY25	FY24	FY23	FY22	FY21
Revenue	117,137	872,330	755,193	749,114	761,843
Commissions and fees	117,137	872,330	755,193	749,114	761,843
Investment banking	73,350	248,044	174,694	160,944	561,725
Advisory fees	74,981	305,511	230,530	364,554	493,057
Principal trading	14,693	119,851	105,158	117,238	158,978
Interest	7,772	205,581	197,809	115,245	36,028
Other	266	16,614	16,348	16,253	28,971
	288,199	1,767,931	1,479,732	1,523,348	2,040,602
Expenses	179,279	1,037,931	858,652	936,872	1,248,184
Compensation expense ⁽³³⁾	179,279	1,037,931	858,652	936,872	1,248,184
Trading, settlement and technology	8,540	183,684	175,144	181,565	176,697
Premise and equipment ⁽⁴³⁾	6,092	62,745	56,653	54,273	50,017
Interest	31,844	115,476	83,632	48,587	17,549
General and administrative	31,705	160,177	128,472	138,461	101,431
Amortization	2,736	17,512	14,776	14,578	11,121
Development costs	12,115	41,288	29,173	23,085	17,845
Share of loss (gain) of an associate	(70)	-	70	55	192
Total non-compensation expenses	92,962	580,882	487,920	460,604	374,852
Total expenses	272,241	1,618,813	1,346,572	1,397,476	1,623,036
Income (loss) before income taxes	15,958	149,118	133,160	125,872	417,566
Income taxes (recovery)	1,210	40,137	38,927	24,886	111,739
Net income (loss)	14,748	108,981	94,233	100,986	305,827
Non-controlling interests ⁽³⁸⁾ - see note B below	(1,950)	35,453	37,403	29,726	21,758
Net income (loss) attributable to CGGI shareholders	16,698	73,528	56,830	71,260	284,069
Preferred share dividends	-	(11,408)	(11,408)	(10,948)	(9,484)
Net income (loss) attributable to common shareholders	16,698	62,120	45,422	60,312	274,585

Total compensation exp. as % of revenue ⁽¹¹⁾	(0.6) p.p.	60.5%	56.5%	58.6%	59.2%	61.1%	57.3%	59.2%	54.1%	64.1%	0.7 p.p.	58.7%	58.0%	61.5%	61.2%	61.6%
Non-compensation exp. as % of revenue	3.1 p.p.	32.5%	34.7%	31.5%	32.6%	29.4%	31.2%	36.0%	36.3%	32.1%	(0.1) p.p.	32.9%	33.0%	30.2%	18.4%	19.0%
Total expenses as % of revenue	2.5 p.p.	93.0%	91.2%	90.1%	91.9%	90.5%	88.5%	95.1%	90.4%	96.2%	0.6 p.p.	91.6%	91.0%	91.7%	79.5%	80.6%
Pre-tax profit margin	(2.5) p.p.	7.0%	8.8%	9.9%	8.1%	9.5%	11.5%	4.9%	9.6%	3.8%	(0.6) p.p.	8.4%	9.0%	8.3%	20.5%	19.4%
Effective tax rate	9.0 p.p.	30.3%	26.4%	24.8%	26.9%	21.2%	25.5%	35.0%	40.9%	(6.7)%	(2.3) p.p.	26.9%	29.2%	19.8%	26.8%	26.0%
Net profit margin	(2.6) p.p.	4.9%	6.5%	7.4%	5.9%	7.5%	8.6%	3.2%	5.7%	4.0%	(0.2) p.p.	6.2%	6.4%	6.6%	15.0%	14.3%
Basic earnings (loss) per common share ⁽²⁴⁾	(0.08)	(40.0)%	0.12	0.18	0.21	0.14	0.20	0.24	0.00	0.10	0.12	22.6%	0.65	0.53	0.72	2.92
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.03)	(20.0)%	0.12	0.17	0.20	0.13	0.15	0.20	0.00	0.07	0.21	52.5%	0.61	0.40	0.59	2.51

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

Revenue	52,179	12.8%
Compensation expense	28,361	11.3%
Non-compensation expense	19,896	13.7%
Total expenses	48,257	12.2%
Income before income taxes	3,922	27.3%
Income taxes (recovery)	967	15.0%
Net income (loss)	2,955	37.3%
Non-controlling interests ⁽³⁸⁾ - see note B below	(2,437)	(21.0)%
Net income (loss) attributable to CGGI shareholders	5,392	145.9%
Net income (loss) attributable to common shareholders	5,392	82.3%

Q4/25 vs. Q4/24 Increase (decrease)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Revenue	52,179	461,227	451,034	428,636	428,165	409,048	389,143	337,290	343,324
Compensation expense	28,361	278,327	254,873	250,574	254,157	249,966	223,097	199,666	276,066
Non-compensation expense	19,896	164,617	201,353	161,173	150,475	144,721	128,948	138,298	151,119
Total expenses	48,257	442,944	456,226	411,747	404,632	394,687	352,045	337,964	337,042
Income before income taxes	3,922	18,283	(5,192)	16,889	23,533	14,361	37,098	(674)	6,282
Income taxes (recovery)	967	7,416	6,411	7,723	6,812	6,449	9,093	5,193	6,550
Net income (loss)	2,955	10,867	(11,603)	9,166	16,721	7,912	28,005	(5,867)	2,732
Non-controlling interests ⁽³⁸⁾ - see note B below	(2,437)	9,171	10,936	11,073	11,470	11,608	10,807	10,262	10,268
Net income (loss) attributable to CGGI shareholders	5,392	1,696	(22,539)	(1,907)	5,251	(3,696)	17,198	(16,129)	(4,326)
Net income (loss) attributable to common shareholders	5,392	(1,156)	(25,391)	(4,759)	2,399	(6,548)	14,346	(18,981)	(7,178)

FY25 vs FY24 Increase (decrease)	FY25	FY24	FY23	FY22	FY21
Revenue	290,257	1,769,062	1,478,805	1,510,397	2,046,002
Compensation expense	179,279	1,037,931	858,652	936,872	1,248,184
Non-compensation expense	114,532	677,618	563,086	607,958	419,549
Total expenses	293,811	1,715,549	1,421,738	1,544,830	1,667,733
Income before income taxes	(3,554)	53,513	57,067	(34,433)	378,269
Income taxes (recovery)	1,077	28,362	27,285	20,309	107,704
Net income (loss)	(4,631)	25,151	29,782	(54,742)	270,565
Non-controlling interests ⁽³⁸⁾ - see note B below	(295)	42,650	42,945	35,362	24,251
Net income (loss) attributable to CGGI shareholders	(4,336)	(17,499)	(13,163)	(90,104)	246,314
Net income (loss) attributable to common shareholders	(4,336)	(28,907)	(24,571)	(101,052)	236,830

Total compensation as % of revenue	(0.8) p.p.	60.3%	56.5%	58.5%	59.4%	61.1%	57.3%	59.2%	54.2%	64.1%	0.6 p.p.	58.7%	58.1%	62.0%	61.0%	61.2%
Non-compensation exp. as % of revenue	0.3 p.p.	35.7%	44.6%	37.6%	35.1%	35.4%	33.1%	41.0%	44.0%	34.6%	0.2 p.p.	38.3%	38.1%	40.3%	20.5%	20.4%
Total expenses as % of revenue	(0.5) p.p.	96.0%	101.2%	96.1%	94.5%	96.5%	90.5%	100.2%	98.2%	98.7%	0.8 p.p.	97.0%	96.1%	102.3%	81.5%	81.6%
Pre-tax profit margin	0.5 p.p.	4.0%	(1.2)%	3.9%	5.5%	3.5%	9.5%	(0.2)%	1.8%	1.3%	(0.8) p.p.	3.0%	3.9%	(2.3)%	18.5%	18.4%
Effective tax rate	(4.3) p.p.	40.6%	(123.5)%	45.7%	28.9%	44.9%	24.5%	(770.5)%	104.3%	30.7%	5.2 p.p.	53.0%	47.8%	(59.0)%	28.5%	27.1%
Net profit margin	0.4 p.p.	2.4%	(2.6)%	2.1%	3.9%	1.9%	7.2%	(1.7)%	(0.1)%	0.9%	(0.6) p.p.	1.4%	2.0%	(3.6)%	13.2%	13.4%
Basic earnings (loss) per common share ⁽²⁴⁾	0.06	85.7%	(0.01)	(0.26)	(0.05)	0.03	(0.07)	0.15	(0.20)	(0.15)	(0.03)	(11.1)%	(0.30)	(0.27)	(1.16)	2.50
Diluted earnings (loss) per common share ⁽²⁴⁾	0.06	85.7%	(0.01)	(0.26)	(0.05)	0.02	(0.07)	0.14	(0.20)	(0.15)	(0.03)	(11.1)%	(0.30)	(0.27)	(1.16)	2.04
Book value per diluted common share	(0.37)	(4.6)%	7.63	7.79	7.81	7.93	8.00	7.76	7.61	7.94	8.47	(0.37)	7.63	8.00	8.47	9.67

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Summary of results and selected financial Information excluding significant items (Non-IFRS) ⁽¹⁾

See Advisory Note on page 1

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23		FY25	FY24	FY23	FY22	FY21
Revenue															
Revenue per IFRS	461,227	451,034	428,636	428,165	409,048	389,143	337,290	343,324	430,389		1,769,062	1,478,805	1,510,397	2,046,002	2,007,688
Significant items recorded in Corporate & Other															
Fair value adjustments on certain warrants and illiquid and restricted marketable securities	1,211	(301)	1,017	(796)	(230)	(360)	(218)	(119)	-		1,131	(927)	(12,951)	5,400	14,200
Total revenue excluding significant items	460,016	451,335	427,619	428,961	409,278	389,503	337,508	343,443	430,389		1,767,931	1,479,732	1,523,348	2,040,602	1,993,488
Expenses															
Expenses per IFRS	442,944	456,226	411,747	404,632	394,687	352,045	337,964	337,042	424,962		1,715,549	1,421,738	1,544,830	1,667,733	1,637,786
Significant items recorded in Canaccord Genuity Capital Markets															
Amortization of intangible assets	105	163	160	157	218	279	316	350	214		585	1,163	4,656	1,843	2,970
Acquisition-related costs	-	-	-	-	-	-	-	-	-		-	-	1,477	537	4,644
Restructuring costs	1,163	1,554	(271)	2,657	-	-	12,673	-	-		5,103	12,673	-	-	-
Change in fair value of contingent consideration	-	-	-	-	(9,151)	-	(18,174)	-	(14,278)		-	(27,325)	(14,278)	-	-
Incentive based costs related to acquisitions	528	496	211	513	200	532	362	573	648		1,748	1,667	1,975	364	-
Lease expenes related to premises under construction	-	1,824	2,044	2,026	1,975	-	-	-	-		5,894	1,975	-	-	-
Impairment of goodwill and intangible assets	-	-	-	-	17,756	-	-	-	-		-	17,756	102,571	-	-
Provision	1,750	17,728	-	-	-	-	-	-	-		19,478	-	-	-	-
Change in fair value of contingent consideration	(73)	-	-	-	-	-	-	-	-		(73)	-	-	-	-
Significant items recorded in Canaccord Genuity Wealth Management															
Amortization of intangible assets	7,249	6,181	6,219	5,829	5,754	5,707	5,727	5,639	6,314		25,478	22,827	22,400	14,629	13,087
Acquisition-related costs	1,567	-	-	704	-	-	-	-	-		2,271	-	5,926	8,660	1,278
Restructuring costs	-	-	-	-	-	-	810	-	-		-	810	-	-	-
Costs associated with reorganization of CGWM	-	-	-	-	-	-	-	-	-		-	-	-	794	-
CGWM UK management incentive plan	5,000	2,000	4,478	-	-	-	-	-	-		11,478	-	-	-	-
Incentive based costs related to acquisitions	1,175	1,372	1,106	832	948	724	926	1,288	1,477		4,485	3,886	3,977	3,419	4,055
Change in fair value of contingent consideration	1,012	-	-	-	-	-	-	-	-		1,012	-	-	-	-
Significant items recorded in Corporate and Other															
Development costs	-	-	-	-	-	-	(249)	15,287	4,903		-	15,038	7,021	-	-
Restructuring costs	-	-	-	-	-	-	1,306	3,358	-		-	4,664	-	-	-
Provisions	4,000	-	-	-	-	-	-	-	-		4,000	-	-	-	-
Lease expenes related to premises under construction	-	-	1,207	1,794	2,361	-	-	-	-		3,001	2,361	-	-	-
Costs associated with redemption of convertible debentures	-	-	-	-	-	-	-	-	-		-	-	-	5,932	4,354
Fair value adjustment of convertible debentures derivative liability	(14,307)	7,347	2,260	(4,024)	4,421	-	-	-	-		(8,724)	4,421	-	-	-
Fair value adjustment of non-controlling interests derivative liability	6,000	6,000	9,000	-	-	-	13,250	-	11,629		21,000	13,250	11,629	8,519	-
Total significant items	15,169	44,665	26,414	10,488	24,482	7,242	16,947	26,495	10,907		96,736	75,166	147,354	44,697	30,388
Total expenses excluding significant items	427,775	411,561	385,333	394,144	370,205	344,803	321,017	310,547	414,055		1,618,813	1,346,572	1,397,476	1,623,036	1,607,398
Net income before taxes excluding significant items ⁽¹⁾	32,241	39,774	42,286	34,817	39,073	44,700	16,491	32,896	16,334		149,118	133,160	125,872	417,566	386,090
Income taxes (adjusted)	9,760	10,519	10,482	9,376	8,294	11,396	5,774	13,463	(1,094)		40,137	38,927	24,886	111,739	100,203
Net income excluding significant items ⁽¹⁾	22,481	29,255	31,804	25,441	30,779	33,304	10,717	19,433	17,428		108,981	94,233	100,986	305,827	285,887
Non-controlling interests - IFRS	9,171	10,936	11,073	11,470	11,608	10,807	10,262	10,268	8,089		42,650	42,945	35,362	24,251	6,016
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	1,434	1,653	2,306	2,244	1,078	1,122	2,098	1,265	306		7,197	5,542	5,636	2,493	-
Non-controlling interests (adjusted)	7,737	9,283	8,767	9,226	10,530	9,685	8,164	9,003	7,783		35,453	37,403	29,726	21,758	6,016
Net income attributable to common shareholders excluding significant items ⁽¹⁾	11,892	17,120	20,185	13,363	17,397	20,767	(299)	7,578	6,793		62,120	45,422	60,312	274,585	270,467
Earnings per common share excluding significant items - basic ⁽¹⁾	0.12	0.18	0.21	0.14	0.20	0.24	0.00	0.10	0.10		0.65	0.53	0.72	2.92	2.80
Diluted earnings per common share excluding significant items ⁽¹⁾	0.12	0.17	0.20	0.13	0.15	0.20	0.00	0.07	0.07		0.61	0.40	0.59	2.51	2.48

¹Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures.

Diluted earnings per common share ("diluted EPS") is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares and Preference Shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter and year ended March 31, 2025 the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for EPS purposes under IFRS and on an adjusted basis excluding significant items basis. When the calculation is anti-dilutive the non-controlling interest reflects dividends accrued or paid on the Convertible Preferred Shares and Preference Shares rather than the as-converted proportionate share of CGWM UK's earnings. Diluted EPS under IFRS and on an djusted basis excluding significant items is computed on net income attributable to common shareholders less accrued and paid dividends on Convertible Preferred Shares and Preference Shares issued by CGWM UK.

Canaccord Genuity Group of Companies
Business segment results
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

Revenue											
Commissions and fees	7,107	20,447	9,531	4,904	41,989	77,417	94,018	19,083	190,518	4,267	236,774
Investment banking	12,746	14,551	567	12,444	40,308	6,518	-	1,418	7,936	-	48,244
Advisory fees	10,249	54,825	24,754	-	89,828	197	-	-	197	-	90,025
Principal trading	967	27,487	2,874	-	31,328	101	-	-	101	981	32,410
Interest	4,628	1,155	117	658	6,558	15,245	22,312	369	37,926	3,818	48,302
Other	1,635	1,159	(495)	6	2,305	925	1,303	-	2,228	(272)	4,261
	37,332	119,624	37,348	18,012	212,316	100,403	117,633	20,870	238,906	8,794	460,016
Expenses											
Compensation expense ⁽³³⁾	23,922	80,582	22,898	12,544	139,946	54,903	51,779	14,886	121,568	16,813	278,327
Trading, settlement and technology	5,239	15,580	5,123	2,153	28,095	7,079	9,141	1,587	17,807	(448)	45,454
Premise and equipment ⁽⁴³⁾	1,389	5,214	1,791	1,090	9,484	3,379	2,303	1,000	6,682	506	16,672
Interest	2,396	1,810	420	117	4,743	4,468	14,060	3	18,531	3,852	27,126
General and administrative	6,066	10,931	2,661	2,087	21,745	5,571	8,092	1,253	14,916	8,866	45,527
Amortization	470	950	230	239	1,889	988	1,236	205	2,429	204	4,522
Development costs	(7)	66	-	114	173	5,506	2,547	745	8,798	1,176	10,147
Total non-compensation expenses	15,553	34,551	10,225	5,800	66,129	26,991	37,379	4,793	69,163	14,156	149,448
Total expenses	39,475	115,133	33,123	18,344	206,075	81,894	89,158	19,679	190,731	30,969	427,775
Income (loss) before intersegment allocations and income taxes	(2,143)	4,491	4,225	(332)	6,241	18,509	28,475	1,191	48,175	(22,175)	32,241
Intersegment Allocations	3,148	1,317	450	311	5,226	5,778	883	221	6,882	(12,108)	-
Income (loss) before income taxes	(5,291)	3,174	3,775	(643)	1,015	12,731	27,592	970	41,293	(10,067)	32,241
Non-controlling interests ⁽³⁸⁾ - see note B below	-	-	-	(323)	(323)	-	7,855	205	8,060	-	7,737
Total compensation exp. as % of revenue ⁽¹¹⁾	64.1%	67.4%	61.3%	69.6%	65.9%	54.7%	44.0%	71.3%	50.9%	n.m.	60.5%
Non-compensation exp. as % of revenue	41.7%	28.9%	27.4%	32.2%	31.1%	26.9%	31.8%	23.0%	28.0%	n.m.	32.5%
Total expenses as % of revenue	105.7%	96.2%	88.7%	101.8%	97.1%	81.6%	75.8%	94.3%	79.8%	n.m.	93.0%
Pre-tax profit margin	(14.2)%	2.7%	10.1%	(3.6)%	0.5%	12.7%	23.5%	4.6%	17.3%	-	7.0%

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Canaccord Genuity					Wealth Management				Corporate & Other	Total
	Canada	US	UK	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	
Revenue	37,332	119,624	37,348	18,012	212,316	100,403	117,633	20,870	238,906	10,005	461,227
Compensation expense	23,922	80,582	22,898	12,544	139,946	54,903	51,779	14,886	121,568	16,813	278,327
Non-compensation expense	15,553	37,878	10,371	5,800	69,602	27,051	53,187	4,928	85,166	9,849	164,617
Total expenses	39,475	118,460	33,269	18,344	209,548	81,954	104,966	19,814	206,734	26,662	442,944
Intersegment Allocations	3,148	1,317	450	311	5,226	5,778	883	221	6,882	(12,108)	-
Income before income taxes	(5,291)	(153)	3,629	(643)	(2,458)	12,671	11,784	835	25,290	(4,549)	18,283
Total compensation as % of revenue	64.1%	67.4%	61.3%	69.6%	65.9%	54.7%	44.0%	71.3%	50.9%	n.m.	60.3%
Non-compensation exp. as % of revenue	41.7%	31.7%	27.8%	32.2%	32.8%	26.9%	45.2%	23.6%	35.6%	n.m.	35.8%
Total expenses as % of revenue	105.7%	99.0%	89.1%	101.8%	98.7%	81.6%	89.2%	94.9%	86.5%	n.m.	96.0%
Pre-tax profit margin	(14.2)%	(0.1)%	9.7%	(3.6)%	(1.2)%	12.6%	10.0%	4.0%	10.6%	n.m.	4.0%
Non-controlling interests ⁽³⁸⁾ - see note B below	-	-	-	(323)	(323)	-	9,289	205	9,494	-	9,171

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Please find notes on Pages 19 & 20
Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Group of Companies
Summary of operating results and earnings per share by segment
See Advisory Note on page 1

Q4 fiscal 2025				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	212,316	238,906	10,005	461,227	461,227
Expenses	(209,548)	(206,734)	(26,662)	(442,944)	(442,944)
Inter-segment allocations	(5,226)	(6,882)	12,108	---	---
Income (loss) before income taxes and significant items	(2,458)	25,290	(4,549)	18,283	18,283
Significant items (A)					
Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities	---	---	(1,211)	(1,211)	---
Amortization of intangible assets	105	7,249	---	7,354	---
Restructuring costs	1,163	---	---	1,163	---
Fair value adjustment of convertible debentures derivative liability	---	---	(14,307)	(14,307)	---
Provisions	1,750	---	4,000	5,750	---
CGWM UK management incentive plan	---	5,000	---	5,000	---
Fair value adjustment of non-controlling interests derivative liability	---	---	6,000	6,000	---
Acquisition-related costs	---	1,567	---	1,567	---
Change in fair value of contingent consideration	(73)	1,012	---	939	---
Incentive-based costs related to acquisitions	528	1,175	---	1,703	---
Total significant items	3,473	16,003	(5,518)	13,958	---
Income (loss) before income taxes	1,015	41,293	(10,067)	32,241	18,283
Income (taxes) recovery (B)	(2,088)	(8,627)	955	(9,760)	(7,416)
Non-controlling interests	323	(8,060)	---	(7,737)	(9,171)
Preferred share dividends (C)	(1,342)	(1,510)	---	(2,852)	(2,852)
Corporate and other (C)	(4,288)	(4,824)	9,112	---	---
Net income (loss) attributable to common shareholders	(6,380)	18,272	---	11,892	(1,156)
Average diluted number of shares (D)	103,080	103,080		103,080	96,287
Diluted earnings per share, excluding significant items (A)	\$ (0.06)	\$ 0.18		\$ 0.12	
Diluted earnings per share on an IFRS basis					\$ (0.01)

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue

Twelve months ended March 31, 2025				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	830,723	904,780	33,559	1,769,062	1,769,062
Expenses	(799,837)	(771,432)	(144,280)	(1,715,549)	(1,715,549)
Inter-segment allocations	(19,850)	(29,074)	48,924	---	---
Income (loss) before income taxes and significant items	11,036	104,274	(61,797)	53,513	53,513
Significant items (A)					
Reversal of fair value adjustment on certain warrants illiquid or restricted marketable securities	---	---	(1,131)	(1,131)	---
Amortization of intangible assets	585	25,478	---	26,063	---
Restructuring costs	5,103	---	---	5,103	---
Provisions	19,478	---	4,000	23,478	---
Acquisition-related costs	---	2,271	---	2,271	---
Change in fair value of contingent consideration	(73)	1,012	---	939	---
Fair value adjustment of convertible debentures derivative liability	---	---	(8,724)	(8,724)	---
Fair value adjustment of non-controlling interests derivative liability	---	---	21,000	21,000	---
CGWM UK management incentive plan	---	11,478	---	11,478	---
Incentive-based costs related to acquisitions	1,748	4,485	---	6,233	---
Lease expenses related to premises under construction	5,894	---	3,001	8,895	---
Total significant items	32,735	44,724	18,146	95,605	---
Income (loss) before income taxes	43,771	148,998	(43,651)	149,118	53,513
Income (taxes) recovery (B)	(15,260)	(34,356)	9,479	(40,137)	(28,362)
Non-controlling interests	(3,616)	(31,837)	---	(35,453)	(42,650)
Preferred share dividends (C)	(5,461)	(5,947)	---	(11,408)	(11,408)
Corporate and other (C)	(16,357)	(17,815)	34,172	---	---
Net income attributable to common shareholders	3,077	59,043	---	62,120	(28,907)
Average diluted number of shares (D)	102,335	102,335	102,335	102,335	95,451
Diluted earnings per share, excluding significant items (A)	\$ 0.03	\$ 0.58		\$ 0.61	
Diluted earnings per share on an IFRS basis					\$ (0.30)

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue.
(D) During the year ended March 31, 2025, the Company recorded a net loss attributable to common shareholders on an IFRS basis, and as such, the diluted EPS is equal to the basic EPS since all instruments involving potential common shares were excluded from the calculation of diluted loss per common shares as they were anti-dilutive.

Canaccord Genuity Capital Markets
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽³⁵⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
	Increase (decrease)											Increase (decrease)						
Revenue																		
Canada	(25,407)	(40.5)%	37,332	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	16,317	9.8%	182,966	166,649	148,356	341,453	443,444
UK, Europe, and Dubai ⁽¹³⁾	13,717	58.0%	37,348	28,467	31,415	24,331	23,631	31,328	17,137	13,330	28,168	36,135	42.3%	121,561	85,426	96,275	120,355	95,535
US	31,020	35.0%	119,624	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	84,103	24.5%	426,875	342,772	482,750	667,176	590,534
Australia	(9,864)	(35.4)%	18,012	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	10,972	12.4%	99,321	88,349	65,472	174,090	182,715
	9,466	4.7%	212,316	210,713	202,070	205,624	202,850	189,843	144,809	145,694	226,140	147,527	21.6%	830,723	683,196	792,853	1,303,074	1,312,228
Expenses																		
Compensation expense ⁽³³⁾	1,148	0.8%	139,946	120,175	121,192	124,189	138,798	111,339	90,936	85,206	153,381	79,223	18.6%	505,502	426,279	488,823	741,786	742,997
Trading, settlement and technology	(1,798)	(6.0)%	28,095	32,599	27,316	28,240	29,893	27,912	26,438	28,910	31,787	3,097	2.7%	116,250	113,153	124,160	125,454	143,871
Premise and equipment ⁽⁴³⁾⁽⁴⁶⁾	1,132	13.6%	9,484	9,125	7,467	7,881	8,352	7,907	8,208	7,567	7,649	1,923	6.0%	33,957	32,034	28,398	27,383	27,673
Interest	1,046	28.3%	4,743	6,979	6,045	5,737	3,697	3,915	3,835	5,397	5,449	6,660	39.5%	23,504	16,844	16,128	9,162	8,521
General and administrative	9,638	79.6%	21,745	20,096	18,218	19,596	12,107	15,867	15,658	20,159	26,292	15,864	24.9%	79,655	63,791	75,854	48,764	36,289
Amortization	734	63.5%	1,889	2,052	1,857	1,624	1,155	1,579	1,484	1,444	1,745	1,760	31.1%	7,422	5,662	5,647	4,941	3,826
Development costs	(291)	(62.7)%	173	184	443	12	464	253	199	286	55	(390)	(32.4)%	812	1,202	1,408	1,002	5,855
Total non-compensation expenses	10,461	18.8%	66,129	71,035	61,348	63,090	55,668	57,433	55,822	63,763	72,977	28,916	12.4%	261,600	232,686	251,595	216,706	226,035
Total expenses	11,609	6.0%	206,075	191,210	182,538	187,279	194,466	168,772	146,758	148,969	226,358	108,137	16.4%	787,102	658,965	740,418	958,492	969,032
Income (loss) before intersegment allocations and income taxes	(2,143)	(25.6)%	6,241	19,503	19,532	18,345	8,384	21,071	(1,949)	(3,275)	(218)	39,390	162.6%	63,621	24,231	52,435	344,582	343,196
Intersegment allocations ⁽⁴⁵⁾	151	3.0%	5,226	4,713	4,598	5,313	5,075	4,390	4,381	4,367	5,273	1,637	9.0%	19,850	18,213	21,651	20,007	18,263
Income (loss) before income taxes	(2,294)	(69.3)%	1,015	14,790	14,934	13,032	3,309	16,681	(6,330)	(7,642)	(5,491)	37,753	n.m.	43,771	6,018	30,784	324,575	324,933
Non-controlling interests ⁽³⁸⁾ - see note B below	(1,954)	(119.8)%	(323)	1,088	1,060	1,791	1,631	1,133	980	818	(576)	(946)	(20.7)%	3,616	4,562	2,688	6,581	5,301
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.5) p.p.		65.9%	57.0%	60.0%	60.4%	68.4%	58.6%	62.8%	58.5%	67.8%	(1.5) p.p.		60.9%	62.4%	61.7%	56.9%	56.6%
Non-compensation exp. as % of revenue	3.7 p.p.		31.1%	33.7%	30.4%	30.7%	27.4%	30.3%	38.5%	43.8%	32.3%	(2.6) p.p.		31.5%	34.1%	31.7%	16.6%	17.2%
Total expenses as % of revenue	1.2 p.p.		97.1%	90.7%	90.3%	91.1%	95.9%	88.9%	101.3%	102.2%	100.1%	(4.1) p.p.		92.3%	96.5%	93.4%	73.6%	73.8%
Pre-tax and intersegment allocation profit margin	(1.2) p.p.		2.9%	9.3%	9.7%	8.9%	4.1%	11.1%	(1.3)%	(2.2)%	(0.1)%	4.1 p.p.		7.7%	3.5%	6.6%	26.4%	26.2%
Pre-tax profit margin	(1.2) p.p.		0.5%	7.0%	7.4%	6.3%	1.6%	8.8%	(4.4)%	(5.2)%	(2.4)%	4.4 p.p.		5.3%	0.9%	3.9%	24.9%	24.8%
Number of employees ⁽⁴²⁾	(22)	(2.7)%	797	802	801	787	819	820	822	867	890	(22)	(2.7)%	797	819	890	847	767

Condensed financial information in accordance with IFRS

	Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
	Increase (decrease)											Increase (decrease)						
Revenue	9,466	4.7%	212,316	210,713	202,070	205,624	202,850	189,843	144,809	145,694	226,140	147,527	21.6%	830,723	683,196	792,853	1,303,074	1,312,228
Compensation expense	1,148	0.8%	139,946	120,175	121,192	124,189	138,798	111,339	90,936	85,206	153,381	79,223	18.6%	505,502	426,279	488,823	741,786	742,997
Non-compensation expense	2,936	4.4%	69,602	92,800	63,490	68,443	66,666	58,244	50,999	64,686	59,561	53,740	22.3%	294,335	240,595	347,996	219,450	233,649
Total expenses	4,084	2.0%	209,548	212,975	184,682	192,632	205,464	169,583	141,935	149,892	212,942	132,963	19.9%	799,837	666,874	836,819	961,236	976,646
Intersegment allocations	151	3.0%	5,226	4,713	4,598	5,313	5,075	4,390	4,381	4,367	5,273	1,637	9.0%	19,850	18,213	21,651	20,007	18,263
Income (loss) before income taxes	5,231	68.0%	(2,458)	(6,975)	12,790	7,679	(7,689)	15,870	(1,507)	(8,565)	7,925	12,927	n.m.	11,036	(1,891)	(65,617)	321,831	317,319
Non-controlling interests ⁽³⁸⁾ - see note B below	(1,954)	(119.8)%	(323)	1,088	1,060	1,791	1,631	1,133	980	818	(576)	(946)	(20.7)%	3,616	4,562	2,688	6,581	5,301
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.5) p.p.		65.9%	57.0%	60.0%	60.4%	68.4%	58.6%	62.8%	58.5%	67.8%	(1.5) p.p.		60.9%	62.4%	61.7%	56.9%	56.6%
Non-compensation exp. as % of revenue	(0.1) p.p.		32.8%	44.0%	31.4%	33.3%	32.9%	30.7%	35.2%	44.4%	26.3%	0.2 p.p.		35.4%	35.2%	43.9%	16.8%	17.8%
Total expenses as % of revenue	(2.6) p.p.		98.7%	101.1%	91.4%	93.7%	101.3%	89.3%	98.0%	102.9%	94.2%	(1.3) p.p.		96.3%	97.6%	105.5%	73.8%	74.4%
Pre-tax profit margin	2.6 p.p.		(1.2)%	(3.3)%	6.3%	3.7%	(3.8)%	8.4%	(1.0)%	(5.9)%	3.5%	1.6 p.p.		1.3%	(0.3)%	(8.3)%	24.7%	24.2%

Supplementary Revenue Breakdown

	Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
	Increase (decrease)											Increase (decrease)						
Commissions and fees	(1,193)	(2.8)%	41,989	37,825	34,600	37,987	43,182	37,849	39,454	41,048	43,807	(9,132)	(5.7)%	152,401	161,533	156,187	174,826	212,431
Investment banking	(9,002)	(18.3)%	40,308	58,195	51,520	65,321	49,310	39,895	30,875	29,518	40,926	65,746	43.9%	215,344	149,598	126,588	463,118	644,089
Advisory fees	20,951	30.4%	89,828	70,005	78,367	66,766	68,877	74,599	46,017	40,287	103,800	75,186	32.7%	304,966	229,780	362,549	488,579	193,464
Principal trading	(615)	(1.9)%	31,328	35,180	27,576	24,797	31,943	29,832	20,298	23,032	26,648	13,776	13.1%	118,881	105,105	116,900	158,232	245,662
Interest	(1,591)	(19.5)%	6,558	7,266	7,831	7,836	8,149	6,616	7,394	9,746	10,072	(2,414)	(7.6)%	29,491	31,905	25,067	8,985	6,605
Other	916	65.9%	2,305	2,242	2,176	2,917	1,389	1,052	771	2,063	887	4,365	82.7%	9,640	5,275	5,562	9,334	9,977
	9,466	4.7%	212,316	210,713	202,070	205,624	202,850	189,843	144,809	145,694	226,140	147,527	21.6%	830,723	683,196	792,853	1,303,074	1,312,228
Facilitation losses ⁽¹⁸⁾	(374)	(88.2)%	50	359	295	1,579	424	660	(952)	(1,458)	(484)	3,609	272.2%	2,283	(1,326)	12,989	9,128	8,420

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Please find notes on Pages 19 & 20
Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Capital Markets Canada
Condensed Statement of Operations ⁽³⁵⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/25 vs. Q4/24 Increase (decrease)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)	FY25	FY24	FY23	FY22	FY21
Revenue																
Canaccord Genuity Canada	(25,407) (40.5)%	37,332	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	16,317 9.8%	182,966	166,649	148,356	341,453	443,444
	(25,407) (40.5)%	37,332	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	16,317 9.8%	182,966	166,649	148,356	341,453	443,444
Expenses																
Compensation expense ⁽³³⁾	(13,360) (35.8)%	23,922	27,387	20,546	25,111	37,282	17,530	16,391	16,543	44,732	9,220 10.5%	96,966	87,746	96,256	168,942	224,429
Trading, settlement and technology	(1,335) (20.3)%	5,239	6,895	4,888	4,937	6,574	5,733	5,195	7,634	8,100	(3,177) (12.6)%	21,959	25,136	32,047	32,872	30,714
Premise and equipment ^{(43) (45)}	76 5.8%	1,389	1,509	1,557	1,583	1,313	1,417	1,415	1,417	1,324	476 8.6%	6,038	5,562	5,175	4,261	3,890
Interest	201 9.2%	2,396	3,226	3,958	3,558	2,195	2,537	2,745	3,545	4,290	2,116 19.2%	13,138	11,022	10,015	1,545	1,543
General and administrative	2,267 59.7%	6,066	3,340	3,615	4,469	3,799	4,815	3,527	5,676	3,544	(327) (1.8)%	17,490	17,817	15,672	14,072	11,535
Amortization	636 n.m.	470	666	415	399	(166)	535	464	440	571	677 53.2%	1,950	1,273	1,274	549	280
Development costs	(7) -	(7)	1	40	-	-	-	40	-	-	(6) (15.0)%	34	40	220	60	(393)
Total non-compensation expenses	1,838 13.4%	15,553	15,637	14,473	14,946	13,715	15,037	13,386	18,712	17,829	(241) (0.4)%	60,609	60,850	64,403	53,359	47,569
Total expenses	(11,522) (22.6)%	39,475	43,024	35,019	40,057	50,997	32,567	29,777	35,255	62,561	8,979 6.0%	157,575	148,596	160,659	222,301	271,998
Income (loss) before intersegment allocations and income taxes	(13,885) (118.3)%	(2,143)	14,355	3,056	10,123	11,742	6,069	(5,200)	5,442	7,580	7,338 40.6%	25,391	18,053	(12,303)	119,152	171,446
Intersegment allocations ⁽⁴⁵⁾	(535) (14.5)%	3,148	3,316	3,212	3,924	3,683	2,993	2,987	2,913	3,787	1,024 8.1%	13,600	12,576	15,717	14,526	12,449
Income (loss) before income taxes	(13,350) (165.7)%	(5,291)	11,039	(156)	6,199	8,059	3,076	(8,187)	2,529	3,793	6,314 115.3%	11,791	5,477	(28,020)	104,626	158,997

Total compensation exp. as % of revenue ⁽¹¹⁾	4.7 p.p.	64.1%	47.7%	54.0%	50.0%	59.4%	45.4%	66.7%	40.6%	63.8%	0.3 p.p.	53.0%	52.7%	64.9%	49.5%	50.6%
Non-compensation exp. as % of revenue	19.8 p.p.	41.7%	27.3%	38.0%	29.8%	21.9%	38.9%	54.5%	46.0%	25.4%	(3.4) p.p.	33.1%	36.5%	43.4%	15.6%	10.7%
Total expenses as % of revenue	24.5 p.p.	105.7%	75.0%	92.0%	79.8%	81.3%	84.3%	121.2%	86.6%	89.2%	(3.0) p.p.	86.1%	89.2%	108.3%	65.1%	61.3%
Pre-tax and intersegment allocation profit margin	(24.5) p.p.	(5.7)%	25.0%	8.0%	20.2%	18.7%	15.7%	(21.2)%	13.4%	10.8%	3.0 p.p.	13.9%	10.8%	(8.3)%	34.9%	38.7%
Pre-tax profit margin	(27.0) p.p.	(14.2)%	19.2%	(0.4)%	12.4%	12.8%	8.0%	(33.3)%	6.2%	5.4%	3.2 p.p.	6.4%	3.3%	(18.9)%	30.6%	35.9%

Number of employees ⁽⁴⁰⁾⁽⁴²⁾	(4) (2.3)%	169	172	172	170	173	173	177	219	230	(4) (2.3)%	169	173	230	235	233
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Condensed financial information in accordance with IFRS

	Q4/25 vs. Q4/24 Increase (decrease)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)	FY25	FY24	FY23	FY22	FY21
<i>(in thousands of dollars)</i> ⁽¹⁾																
Revenue	(25,407) (40.5)%	37,332	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	16,317 9.8%	182,966	166,649	148,356	341,453	443,444
Compensation expense	(13,360) (35.8)%	23,922	27,387	20,546	25,111	37,282	17,530	16,391	16,543	44,732	9,220 10.5%	96,966	87,746	96,256	168,942	224,429
Non-compensation expense	1,838 13.4%	15,553	16,637	14,473	14,946	13,715	15,037	20,823	18,712	17,829	(6,678) (9.8)%	61,609	68,287	167,154	53,735	54,765
Total expenses	(11,522) (22.6)%	39,475	44,024	35,019	40,057	50,997	32,567	37,214	35,255	62,561	2,542 1.6%	158,575	156,033	263,410	222,677	279,194
Intersegment Allocations	(535) (14.5)%	3,148	3,316	3,212	3,924	3,683	2,993	2,987	2,913	3,787	1,024 8.1%	13,600	12,576	15,717	14,526	12,449
Income (loss) before income taxes	(13,350) (165.7)%	(5,291)	10,039	(156)	6,199	8,059	3,076	(15,624)	2,529	3,793	12,751 n.m.	10,791	(1,960)	(130,771)	104,250	151,801

Total compensation exp. as % of revenue ⁽¹¹⁾	4.7 p.p.	64.1%	47.7%	54.0%	50.0%	59.4%	45.4%	66.7%	40.6%	63.8%	0.3 p.p.	53.0%	52.7%	64.9%	49.5%	50.6%
Non-compensation exp. as % of revenue	19.8 p.p.	41.7%	29.0%	38.0%	29.8%	21.9%	38.9%	84.7%	46.0%	25.4%	(7.3) p.p.	33.7%	41.0%	112.7%	15.7%	12.3%
Total expenses as % of revenue	24.5 p.p.	105.7%	76.7%	92.0%	79.8%	81.3%	84.3%	151.4%	86.6%	89.2%	(7.0) p.p.	86.7%	93.6%	177.6%	65.2%	63.0%
Pre-tax profit margin	(27.0) p.p.	(14.2)%	17.5%	(0.4)%	12.4%	12.8%	8.0%	(63.6)%	6.2%	5.4%	7.1 p.p.	5.9%	(1.2)%	(88.1)%	30.5%	34.2%

Supplementary Revenue Breakdown

	Q4/25 vs. Q4/24 Increase (decrease)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)	FY25	FY24	FY23	FY22	FY21
Commissions and fees	(1,163) (14.1)%	7,107	6,791	6,362	6,959	8,270	7,818	10,594	11,559	10,292	(11,022) (28.8)%	27,219	38,241	25,280	45,844	65,820
Investment banking	(464) (3.5)%	12,746	18,801	14,394	23,089	13,210	14,121	6,329	6,894	20,768	28,476 70.2%	69,030	40,554	40,056	169,218	276,795
Advisory fees	(22,367) (68.6)%	10,249	22,976	9,144	11,338	32,616	10,694	1,504	9,667	27,924	(774) (1.4)%	53,707	54,481	52,528	104,985	63,438
Principal trading	(690) (41.6)%	967	1,872	778	936	1,657	279	(567)	4,257	1,701	(1,073) (19.1)%	4,553	5,626	5,182	6,145	23,110
Interest	(1,652) (26.3)%	4,628	5,355	6,229	6,401	6,280	5,160	6,411	7,978	8,622	(3,216) (12.5)%	22,613	25,829	22,249	8,541	6,471
Other	929 131.6%	1,635	1,584	1,168	1,457	706	564	306	342	834	3,926 204.7%	5,844	1,918	3,061	6,720	7,810
	(25,407) (40.5)%	37,332	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	16,317 9.8%	182,966	166,649	148,356	341,453	443,444
Facilitation losses (gains) ⁽¹⁸⁾	(676) (175.6)%	(291)	109	(37)	1,078	385	704	(197)	(346)	1,485	313 57.3%	859	546	17,943	11,780	7,269

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Capital Markets US
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

(in thousands of dollars) ⁽¹⁾		Q4/25 vs. Q4/24									FY25 vs FY24								
		Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Revenue																			
Canaccord Genuity US		31,020	35.0%	119,624	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	84,103	24.5%	426,875	342,772	482,750	667,176	590,534
		31,020	35.0%	119,624	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	84,103	24.5%	426,875	342,772	482,750	667,176	590,534
Expenses																			
Compensation expense ⁽³³⁾		10,778	15.4%	80,582	58,154	68,638	64,042	69,804	62,601	51,623	47,335	80,237	40,053	17.3%	271,416	231,363	296,074	385,975	335,907
Trading, settlement and technology		(1,488)	(8.7)%	15,580	18,890	15,890	16,659	17,068	16,679	15,876	15,293	17,398	2,103	3.2%	67,019	64,916	71,814	74,082	94,610
Premise and equipment ⁽⁴³⁾		881	20.3%	5,214	5,383	4,110	4,165	4,333	4,381	4,649	4,048	3,821	1,461	8.4%	18,872	17,411	15,306	13,379	14,372
Interest		332	22.5%	1,810	3,603	1,961	2,167	1,478	1,361	1,109	1,804	1,001	3,789	65.9%	9,541	5,752	4,866	7,687	6,264
General and administrative		6,404	141.5%	10,931	12,771	10,014	10,924	4,527	8,074	8,140	10,921	19,262	12,978	41.0%	44,640	31,662	44,915	22,402	14,548
Amortization		178	23.1%	950	945	745	698	772	498	498	493	533	1,077	47.6%	3,338	2,261	2,105	1,814	1,678
Development costs		(391)	(85.6)%	66	118	315	-	457	191	147	277	144	(573)	(53.5)%	499	1,072	1,146	899	5,206
Total non-compensation expenses		5,916	20.7%	34,551	41,710	33,035	34,613	28,635	31,184	30,419	32,836	42,159	20,835	16.9%	143,909	123,074	140,152	120,263	136,678
Total expenses		16,694	17.0%	115,133	99,864	101,673	98,655	98,439	93,785	82,042	80,171	122,396	60,888	17.2%	415,325	354,437	436,226	506,238	472,585
Income (loss) before intersegment allocations and income taxes				14,326	145.7%	4,491	(852)	8,479	(568)	(9,835)	4,935	(54)	(6,711)	(8,104)	23,215	n.m.	11,550	(11,665)	46,524
Intersegment allocations		412	45.5%	1,317	908	937	903	905	911	907	905	914	437	12.0%	4,065	3,628	3,467	3,248	4,392
Income (loss) before income taxes				13,914	129.6%	3,174	(1,760)	7,542	(1,471)	(10,740)	4,024	(961)	(7,616)	(9,018)	22,778	148.9%	7,485	(15,293)	43,057
Total compensation exp. as % of revenue ⁽¹¹⁾		(11.4) p.p.		67.4%	58.7%	62.3%	65.3%	78.8%	63.4%	63.0%	64.4%	70.2%	(3.9) p.p.		63.6%	67.5%	61.3%	57.9%	56.9%
Non-compensation exp. as % of revenue		(3.4) p.p.		28.9%	42.1%	30.0%	35.3%	32.3%	31.6%	37.1%	44.7%	36.9%	(2.2) p.p.		33.7%	35.9%	29.0%	18.0%	23.1%
Total expenses as % of revenue		(14.9) p.p.		96.2%	100.9%	92.3%	100.6%	111.1%	95.0%	100.1%	109.1%	107.1%	(6.1) p.p.		97.3%	103.4%	90.4%	75.9%	80.0%
Pre-tax and intersegment allocation profit margin		14.9 p.p.		3.8%	(0.9)%	7.7%	(0.6)%	(11.1)%	5.0%	(0.1)%	(9.1)%	(7.1)%	6.1 p.p.		2.7%	(3.4)%	9.6%	24.1%	20.0%
Pre-tax profit margin		14.8 p.p.		2.7%	(1.8)%	6.8%	(1.5)%	(12.1)%	4.1%	(1.2)%	(10.4)%	(7.9)%	6.2 p.p.		1.8%	(4.5)%	8.9%	23.6%	19.2%

Number of employees	(28)	(7.2)%	363	369	371	366	391	390	384	391	394	(28)	(7.2)%	363	391	394	378	319
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Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾	Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
	Increase (decrease)											Increase (decrease)						
Revenue	31,020	35.0%	119,624	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	84,103	24.5%	426,875	342,772	482,750	667,176	590,534
Compensation expense	10,778	15.4%	80,582	58,154	68,638	64,042	69,804	62,601	51,623	47,335	80,237	40,053	17.3%	271,416	231,363	296,074	385,975	335,907
Non-compensation expense	6,822	22.0%	37,878	62,279	35,259	39,748	31,056	31,634	17,925	33,280	28,329	61,269	53.8%	175,164	113,895	131,153	122,631	137,096
Total expenses	17,600	17.4%	118,460	120,433	103,897	103,790	100,860	94,235	69,548	80,615	108,566	101,322	29.3%	446,580	345,258	427,227	508,606	473,003
Intersegment allocations	412	45.5%	1,317	908	937	903	905	911	907	905	914	437	12.0%	4,065	3,628	3,467	3,248	4,392
Income (loss) before income taxes	13,008	98.8%	(153)	(22,329)	5,318	(6,606)	(13,161)	3,574	11,533	(8,060)	4,812	(17,656)	(288.8)%	(23,770)	(6,114)	52,056	155,322	113,139
Total compensation exp. as % of revenue ⁽¹¹⁾	(11.4) p.p.		67.4%	58.7%	62.3%	65.3%	78.8%	63.4%	63.0%	64.4%	70.2%	(3.9) p.p.		63.6%	67.5%	61.3%	57.9%	56.9%
Non-compensation exp. as % of revenue	(3.4) p.p.		31.7%	62.9%	32.0%	40.5%	35.1%	32.0%	21.9%	45.3%	24.8%	7.8 p.p.		41.0%	33.2%	27.2%	18.4%	23.2%
Total expenses as % of revenue	(14.8) p.p.		99.0%	121.6%	94.3%	105.8%	113.8%	95.5%	84.8%	109.7%	95.0%	3.9 p.p.		104.6%	100.7%	88.5%	76.2%	80.1%
Pre-tax profit margin	14.7 p.p.		(0.1)%	(22.6)%	4.8%	(6.7)%	(14.9)%	3.6%	14.1%	(11.0)%	4.2%	(3.8) p.p.		(5.6)%	(1.8)%	10.8%	23.3%	19.2%

Supplementary Revenue Breakdown

	Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
	Increase (decrease)											Increase (decrease)						
Commissions and fees	(595)	(2.8)%	20,447	18,205	15,751	17,662	21,042	20,887	20,169	20,572	24,941	(10,605)	(12.8)%	72,065	82,670	98,397	93,494	109,009
Investment banking	786	5.7%	14,551	16,717	12,082	12,604	13,765	5,671	4,903	8,123	7,165	23,492	72.4%	55,954	32,462	24,385	110,030	169,796
Advisory fees	30,581	126.1%	54,825	31,377	56,288	44,678	24,244	43,366	37,453	25,080	59,668	57,025	43.8%	187,168	130,143	250,945	316,971	99,439
Principal trading	(511)	(1.8)%	27,487	31,406	24,233	21,150	27,998	27,657	18,517	17,155	21,351	12,949	14.2%	104,276	91,327	104,168	144,142	209,957
Interest	255	28.3%	1,155	1,020	708	538	900	628	383	861	1,083	649	23.4%	3,421	2,772	2,259	418	63
Other	504	76.9%	1,159	287	1,090	1,455	655	511	563	1,669	84	593	17.5%	3,991	3,398	2,596	2,121	2,270
	31,020	35.0%	119,624	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	84,103	24.5%	426,875	342,772	482,750	667,176	590,534
Facilitation losses (gains) ⁽¹⁸⁾	329	n.m.	234	183	283	380	(95)	(146)	(854)	(1,206)	(2,156)	3,381	146.9%	1,080	(2,301)	(5,615)	(3,065)	1,855

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Capital Markets UK& Europe
Condensed Statement of Operations ⁽²⁸⁾⁽⁴¹⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) (1)

Revenue																		
Canaccord Genuity UK and Europe	13,717	58.0%	37,348	28,467	31,415	24,331	23,631	31,328	17,137	13,330	25,854	36,135	42.3%	121,561	85,426	88,907	119,918	93,469
Canaccord Genuity Dubai	-	-	-	-	-	-	-	-	-	-	2,314	-	-	-	7,398	437	2,066	
	13,717	58.0%	37,348	28,467	31,415	24,331	23,631	31,328	17,137	13,330	28,168	36,135	42.3%	121,561	85,426	96,275	120,355	95,535
Expenses																		
Compensation expense ⁽³³⁾	7,912	52.8%	22,898	18,517	19,930	14,572	14,986	19,166	10,944	11,319	16,338	19,502	34.6%	75,917	56,415	57,917	78,963	63,467
Trading, settlement and technology	371	7.8%	5,123	4,919	4,642	5,048	4,752	4,064	3,866	4,503	4,659	2,547	14.8%	19,732	17,185	14,637	13,653	14,135
Premise and equipment ⁽⁴³⁾	(228)	(11.3)%	1,791	1,321	1,037	1,367	2,019	1,396	1,445	1,385	2,232	(729)	(11.7)%	5,516	6,245	5,401	6,560	6,887
Interest	406	n.m.	420	(15)	11	(16)	14	(9)	(27)	23	156	399	n.m.	400	1	639	(147)	664
General and administrative	292	12.3%	2,661	2,188	2,675	2,073	2,369	1,920	1,897	1,571	1,987	1,840	23.7%	9,597	7,757	7,012	6,294	4,817
Amortization	(105)	(31.3)%	230	202	469	349	335	330	329	319	353	(63)	(4.8)%	1,250	1,313	1,287	1,845	1,371
Development costs	-	-	-	-	-	-	-	-	-	-	(110)	-	-	-	-	(6)	-	-
Total non-compensation expenses	736	7.8%	10,225	8,615	8,834	8,821	9,489	7,701	7,510	7,801	9,277	3,994	12.3%	36,495	32,501	28,970	28,205	27,874
Total expenses	8,648	35.3%	33,123	27,132	28,764	23,393	24,475	26,867	18,454	19,120	25,615	23,496	26.4%	112,412	88,916	86,887	107,168	91,341
Income (loss) before intersegment allocations and income taxes	5,069	n.m.	4,225	1,335	2,651	938	(844)	4,461	(1,317)	(5,790)	2,553	12,639	n.m.	9,149	(3,490)	9,388	13,187	4,194
Intersegment allocations	104	30.1%	450	348	309	345	346	346	347	344	372	69	5.0%	1,452	1,383	1,495	1,484	1,027
Income (loss) before income taxes	4,965	n.m.	3,775	987	2,342	593	(1,190)	4,115	(1,664)	(6,134)	2,181	12,570	258.0%	7,697	(4,873)	7,893	11,703	3,167
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.1) p.p.		61.3%	65.0%	63.4%	59.9%	63.4%	61.2%	63.9%	84.9%	58.0%	(3.6) p.p.		62.5%	66.0%	60.2%	65.6%	66.4%
Non-compensation exp. as % of revenue	(12.8) p.p.		27.4%	30.3%	28.1%	36.3%	40.2%	24.6%	43.8%	58.5%	32.9%	(8.0) p.p.		30.0%	38.0%	30.1%	23.4%	29.2%
Total expenses as % of revenue	(14.9) p.p.		88.7%	95.3%	91.6%	96.1%	103.6%	85.8%	107.7%	143.4%	90.9%	(11.6) p.p.		92.5%	104.1%	90.2%	89.0%	95.6%
Pre-tax and intersegment allocation profit margin	14.9 p.p.		11.3%	4.7%	8.4%	3.9%	(3.6)%	14.2%	(7.7)%	(43.4)%	9.1%	11.6 p.p.		7.5%	(4.1)%	9.8%	11.0%	4.4%
Pre-tax profit margin	15.1 p.p.		10.1%	3.5%	7.5%	2.4%	(5.0)%	13.1%	(9.7)%	(46.0)%	7.7%	12.0 p.p.		6.3%	(5.7)%	8.2%	9.7%	3.3%
Number of employees	-	-	166	162	159	164	166	164	169	167	180	-	-	166	166	180	143	131

Condensed financial information in accordance with IFRS

(in thousands of dollars) (1)

ousands of dollars) (1)	Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
	Increase (decrease)											Increase (decrease)						
Revenue	13,717	58.0%	37,348	28,467	31,415	24,331	23,631	31,328	17,137	13,330	28,168	36,135	42.3%	121,561	85,426	96,275	120,355	95,535
Compensation expense	7,912	52.8%	22,898	18,517	19,930	14,572	14,986	19,166	10,944	11,319	16,338	19,502	34.6%	75,917	56,415	57,917	78,963	63,467
Non-compensation expense	(7,695)	(42.6)%	10,371	8,811	8,754	9,039	18,066	8,062	7,744	8,280	9,691	(5,177)	(12.3)%	36,975	42,152	31,619	28,205	27,874
Total expenses	217	0.7%	33,269	27,328	28,684	23,611	33,052	27,228	18,688	19,599	26,029	14,325	14.5%	112,892	98,567	89,536	107,168	91,341
Intersegment allocations	104	30.1%	450	348	309	345	346	346	347	344	372	69	5.0%	1,452	1,383	1,495	1,484	1,027
Income (loss) before income taxes	13,396	137.2%	3,629	791	2,422	375	(9,767)	3,754	(1,898)	(6,613)	1,767	21,741	149.7%	7,217	(14,524)	5,244	11,703	3,167
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.1) p.p.		61.3%	65.0%	63.4%	59.9%	63.4%	61.2%	63.9%	84.9%	58.0%	(3.6) p.p.		62.5%	66.0%	60.2%	65.6%	66.4%
Non-compensation exp. as % of revenue	(48.7) p.p.		27.8%	31.0%	27.9%	37.2%	76.5%	25.7%	45.2%	62.1%	34.4%	(18.9) p.p.		30.4%	49.3%	32.8%	23.4%	29.2%
Total expenses as % of revenue	(50.8) p.p.		89.1%	96.0%	91.3%	97.0%	139.9%	86.9%	109.1%	147.0%	92.4%	(22.5) p.p.		92.9%	115.4%	93.0%	89.0%	95.6%
Pre-tax profit margin	51.0 p.p.		9.7%	2.8%	7.7%	1.5%	(41.3)%	12.0%	(11.1)%	(49.6)%	6.3%	22.9 p.p.		5.9%	(17.0)%	5.4%	9.7%	3.3%

Supplementary Revenue Breakdown

	Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
	Increase (decrease)											Increase (decrease)						
Commissions and fees	724	8.2%	9,531	9,006	7,913	9,063	8,807	5,385	5,054	5,429	5,878	10,838	43.9%	35,513	24,675	18,221	17,745	20,201
Investment banking	390	220.3%	567	1,355	7,789	1,591	177	3,383	2,569	431	2,332	4,742	72.3%	11,302	6,560	11,277	27,964	32,182
Advisory fees	12,737	106.0%	24,754	15,652	12,935	10,750	12,017	20,539	7,060	5,540	16,208	18,935	41.9%	64,091	45,156	59,076	66,623	30,590
Principal trading	586	25.6%	2,874	1,902	2,565	2,711	2,288	1,896	2,348	1,620	3,596	1,900	23.3%	10,052	8,152	7,550	7,945	12,595
Interest	(207)	(63.9)%	117	187	311	218	324	176	211	264	191	(142)	(14.6)%	833	975	268	21	42
Other	(513)	n.m.	(495)	365	(98)	(2)	18	(51)	(105)	46	(37)	(138)	n.m.	(230)	(92)	(117)	57	(75)
	13,717	58.0%	37,348	28,467	31,415	24,331	23,631	31,328	17,137	13,330	28,168	36,135	42.3%	121,561	85,426	96,275	120,355	95,535
Facilitation losses (gains) ⁽¹⁸⁾	(27)	(20.1)%	107	67	49	121	134	102	99	94	187	(85)	(19.8)%	344	429	661	413	(704)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Capital Markets Australia
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾⁽³⁵⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Revenue																		
Canaccord Genuity	(9,864)	(35.4)%	18,012	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	10,972	12.4%	99,321	88,349	65,472	174,090	182,715
	(9,864)	(35.4)%	18,012	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	10,972	12.4%	99,321	88,349	65,472	174,090	182,715
Expenses																		
Compensation expense ⁽³³⁾	(4,182)	(25.0)%	12,544	16,117	12,078	20,464	16,726	12,042	11,978	10,009	12,074	10,448	20.6%	61,203	50,755	38,576	107,906	119,194
Trading, settlement and technology	654	43.6%	2,153	1,895	1,896	1,596	1,499	1,436	1,501	1,480	1,630	1,624	27.5%	7,540	5,916	5,662	4,847	4,412
Premise and equipment ⁽⁴³⁾	403	58.7%	1,090	912	763	766	687	713	699	717	272	715	25.4%	3,531	2,816	2,516	3,183	2,524
Interest	107	n.m.	117	165	115	28	10	26	8	25	2	356	n.m.	425	69	608	77	50
General and administrative	675	47.8%	2,087	1,797	1,914	2,130	1,412	1,058	2,094	1,991	1,499	1,373	20.9%	7,928	6,555	8,255	5,996	5,389
Amortization	25	11.7%	239	239	228	178	214	216	193	192	288	69	8.5%	884	815	981	733	497
Development costs	107	n.m.	114	65	88	12	7	62	12	9	21	189	210.0%	279	90	48	43	1,042
Total non-compensation expenses	1,971	51.5%	5,800	5,073	5,004	4,710	3,829	3,511	4,507	4,414	3,712	4,326	26.6%	20,587	16,261	18,070	14,879	13,914
Total expenses	(2,211)	(10.8)%	18,344	21,190	17,082	25,174	20,555	15,553	16,485	14,423	15,786	14,774	22.0%	81,790	67,016	56,646	122,785	133,108
Income (loss) before intersegment allocations and income taxes	(7,653)	(104.5)%	(332)	4,865	5,346	7,852	7,321	5,606	4,622	3,784	(2,247)	(3,802)	(17.8)%	17,531	21,333	8,826	51,305	49,607
Intersegment allocations	170	120.6%	311	141	140	141	141	140	140	205	200	107	17.1%	733	626	972	749	395
Income (loss) before income taxes	(7,823)	(109.0)%	(643)	4,524	5,206	7,711	7,180	5,466	4,482	3,579	(2,447)	(3,909)	(18.9)%	16,798	20,707	7,854	50,556	49,212
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	(1,954)	(119.8)%	(323)	1,088	1,060	1,791	1,631	1,133	980	818	(576)	(946)	(20.7)%	3,616	4,562	2,688	6,581	5,301
Total compensation exp. as % of revenue ⁽¹¹⁾	9.6 p.p.		69.6%	62.3%	53.9%	62.0%	60.0%	56.9%	56.7%	55.0%	89.2%	4.2 p.p.		61.6%	57.4%	58.9%	62.0%	65.2%
Non-compensation exp. as % of revenue	18.5 p.p.		32.2%	19.6%	22.3%	14.3%	13.7%	16.6%	21.4%	24.2%	27.4%	2.3 p.p.		20.7%	18.4%	27.6%	8.5%	7.6%
Total expenses as % of revenue	28.1 p.p.		101.8%	82.0%	76.2%	76.2%	73.7%	73.5%	78.1%	79.2%	116.6%	6.5 p.p.		82.3%	75.9%	86.5%	70.5%	72.9%
Pre-tax and intersegment allocation profit margin	(28.1) p.p.		(1.8)%	18.0%	23.8%	23.8%	26.3%	26.5%	21.9%	20.8%	(16.6)%	(6.5) p.p.		17.7%	24.1%	13.5%	29.5%	27.1%
Pre-tax profit margin	(29.3) p.p.		(3.6)%	17.5%	23.2%	23.3%	25.8%	25.8%	21.2%	19.7%	(18.1)%	(6.5) p.p.		16.9%	23.4%	12.0%	29.0%	26.9%
Number of employees	10	11.2%	99	99	99	87	89	93	92	90	86	10	11.2%	99	89	86	91	84

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Revenue	(9,864)	(35.4)%	18,012	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	10,972	12.4%	99,321	88,349	65,472	174,090	182,715
Compensation expense	(4,182)	(25.0)%	12,544	16,117	12,078	20,464	16,726	12,042	11,978	10,009	12,074	10,448	20.6%	61,203	50,755	38,576	107,906	119,194
Non-compensation expense	1,971	51.5%	5,800	5,073	5,004	4,710	3,829	3,511	4,507	4,414	3,712	4,326	26.6%	20,587	16,261	18,070	14,879	13,914
Total expenses	(2,211)	(10.8)%	18,344	21,190	17,082	25,174	20,555	15,553	16,485	14,423	15,786	14,774	22.0%	81,790	67,016	56,646	122,785	133,108
Intersegment allocations	170	120.6%	311	141	140	141	141	140	140	205	200	107	17.1%	733	626	972	749	395
Income (loss) before income taxes	(7,823)	(109.0)%	(643)	4,524	5,206	7,711	7,180	5,466	4,482	3,579	(2,447)	(3,909)	(18.9)%	16,798	20,707	7,854	50,556	49,212
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	(1,954)	(119.8)%	(323)	1,088	1,060	1,791	1,631	1,133	980	818	(576)	(946)	(20.7)%	3,616	4,562	2,688	6,581	5,301
Total compensation exp. as % of revenue ⁽¹¹⁾	9.6 p.p.		69.6%	62.3%	53.9%	62.0%	60.0%	56.9%	56.7%	55.0%	89.2%	4.2 p.p.		61.6%	57.4%	58.9%	62.0%	65.2%
Non-compensation exp. as % of revenue	18.5 p.p.		32.2%	19.6%	22.3%	14.3%	13.7%	16.6%	21.4%	24.2%	27.4%	2.3 p.p.		20.7%	18.4%	27.6%	8.5%	7.6%
Total expenses as % of revenue	28.1 p.p.		101.8%	82.0%	76.2%	76.2%	73.7%	73.5%	78.1%	79.2%	116.6%	6.5 p.p.		82.3%	75.9%	86.5%	70.5%	72.9%
Pre-tax profit margin	(29.3) p.p.		(3.6)%	17.5%	23.2%	23.3%	25.8%	25.8%	21.2%	19.7%	(18.1)%	(6.5) p.p.		16.9%	23.4%	12.0%	29.0%	26.9%

Supplementary Revenue Breakdown

	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Commissions and fees	(159)	(3.1)%	4,904	3,823	4,574	4,303	5,063	3,759	3,637	3,488	2,696	1,657	10.4%	17,604	15,947	14,289	17,743	17,401
Investment banking	(9,714)	(43.8)%	12,444	21,322	17,255	28,037	22,158	16,720	17,074	14,070	10,661	9,036	12.9%	79,058	70,022	50,870	155,906	165,316
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	13	2.0%	658	704	583	679	645	652	389	643	176	295	12.7%	2,624	2,329	291	5	29
Other	(4)	(40.0)%	6	6	16	7	10	28	7	6	6	(16)	(31.4)%	35	51	22	436	(28)
	(9,864)	(35.4)%	18,012	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	10,972	12.4%	99,321	88,349	65,472	174,090	182,715

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Wealth Management
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹¹⁾

(Unaudited, for the period ended)		Q4/25 vs. Q4/24										FY25 vs FY24									
(in thousands of dollars) ⁽¹⁾		Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Increase (decrease)		FY25	FY24	FY23	FY22	FY21		
Revenue																					
Canada	23,095	30.7%	98,443	94,524	85,943	87,859	75,348	75,323	69,402	71,416	76,930	75,280	25.8%	366,769	291,489	297,145	328,458	314,529			
UK and Europe	12,164	11.5%	117,633	115,844	108,821	107,470	105,469	101,829	101,004	103,172	103,730	38,294	9.3%	449,768	411,474	343,728	310,495	277,329			
US	(266)	(11.9)%	1,960	1,841	2,022	2,163	2,226	1,712	1,411	1,198	1,480	1,439	22.0%	7,986	6,547	5,019	6,821	9,512			
Australia	3,835	22.5%	20,870	21,237	19,719	18,431	17,035	16,178	15,239	15,239	14,969	16,396	25.7%	80,257	63,861	62,412	74,633	62,249			
	38,828	19.4%	238,906	233,446	216,505	215,923	200,078	195,042	187,226	191,025	197,109	131,409	17.0%	904,780	773,371	708,304	720,407	663,619			
Expenses																					
Compensation expense ⁽³³⁾	21,774	21.8%	121,568	117,381	108,717	108,622	99,794	93,821	91,712	93,164	97,085	77,797	20.6%	456,288	378,491	376,127	412,320	385,113			
Trading, settlement and technology	1,427	8.7%	17,807	17,535	16,501	16,062	16,380	17,039	16,359	16,703	15,747	1,424	2.1%	67,905	66,481	61,889	56,536	55,225			
Premise and equipment ^{(43) (45)}	2,404	56.2%	6,682	6,830	6,064	6,394	4,278	4,879	5,184	5,228	6,030	6,401	32.7%	25,970	19,569	19,337	15,391	15,269			
Interest	1,527	9.0%	18,531	20,314	19,668	18,538	17,004	16,601	17,024	15,816	16,422	10,606	16.0%	77,051	66,445	30,690	7,329	4,020			
General and administrative	3,638	32.3%	14,916	16,524	9,828	11,682	11,278	10,870	9,581	12,771	11,633	8,450	19.0%	52,950	44,500	42,662	35,439	32,216			
Amortization	997	69.6%	2,429	2,485	2,260	1,754	1,432	2,159	2,019	2,079	2,091	1,239	16.1%	8,928	7,689	7,262	5,563	5,803			
Development costs	193	2.2%	8,798	9,012	7,821	11,985	8,605	5,841	6,917	4,600	5,778	11,653	44.9%	37,616	25,963	21,319	16,648	13,410			
Total non-compensation expenses	10,186	17.3%	69,163	72,700	62,142	66,415	58,977	57,389	57,084	57,197	57,701	39,773	17.2%	270,420	230,647	183,159	136,906	125,943			
Total expenses	31,960	20.1%	190,731	190,081	170,859	175,037	158,771	151,210	148,796	150,361	154,786	117,570	19.3%	726,708	609,138	559,286	549,226	511,056			
Income before intersegment allocations and income taxes																					
	6,868	16.6%	48,175	43,365	45,646	40,886	41,307	43,832	38,430	40,664	42,323	13,839	8.4%	178,072	164,233	149,018	171,181	152,563			
Intersegment allocations ⁽⁴⁵⁾	(426)	(5.8)%	6,882	7,110	7,469	7,613	7,308	5,992	5,743	4,706	5,449	5,325	22.4%	29,074	23,749	23,293	22,670	17,288			
Income (loss) before income taxes	7,294	21.5%	41,293	36,255	38,177	33,273	33,999	37,840	32,687	35,958	36,874	8,514	6.1%	148,998	140,484	125,725	148,511	135,275			
Non-controlling interests ⁽³⁸⁾ - see note B below																					
	(645)	(7.4)%	8,060	8,195	7,707	7,435	8,705	8,552	7,378	8,185	8,359	(1,423)	(4.3)%	31,397	32,820	27,247	15,409	726			
Total compensation exp. as % of revenue ⁽¹¹⁾																					
	1.0 p.p.		50.9%	50.3%	50.2%	50.3%	49.9%	48.1%	49.0%	48.8%	49.3%	1.5 p.p.		50.4%	48.9%	53.1%	57.2%	58.0%			
Non-compensation exp. as % of revenue																					
	(0.5) p.p.		28.9%	31.1%	28.7%	30.8%	29.5%	29.4%	30.5%	29.9%	29.3%	0.1 p.p.		29.9%	29.8%	25.9%	19.0%	19.0%			
Total expenses as % of revenue																					
	0.5 p.p.		79.8%	81.4%	78.9%	81.1%	79.4%	77.5%	79.5%	78.7%	78.5%	1.6 p.p.		80.3%	78.8%	79.0%	76.2%	77.0%			
Pre-tax and intersegment allocation profit margin																					
	(0.5) p.p.		20.2%	18.6%	21.1%	18.9%	20.6%	22.5%	20.5%	21.3%	21.5%	(1.6) p.p.		19.7%	21.2%	21.0%	23.8%	23.0%			
Pre-tax profit margin																					
	0.3 p.p.		17.3%	15.5%	17.6%	15.4%	17.0%	19.4%	17.5%	18.8%	18.7%	(1.7) p.p.		16.5%	18.2%	17.8%	20.6%	20.4%			
Total AUA - Canada, AUM - UK & Europe and Australia ⁽³⁷⁾																					
	16,490	15.9%	120,412	114,969	110,417	105,832	103,922	99,207	93,339	97,260	96,227	16,490	15.9%	120,412	103,922	96,227	96,063	88,766			
Number of employees																					
	143	9.3%	1,674	1,636	1,589	1,532	1,531	1,508	1,494	1,495	1,467	143	9.3%	1,674	1,531	1,467	1,292	1,186			
Number of Advisory Teams in Canada ⁽¹⁵⁾																					
	(3)	(2.1)%	142	145	144	142	145	146	147	147	145	(3)	(2.1)%	142	145	145	146	145			
Investment professionals and fund managers in UK and Europe ⁽²²⁾																					
	40	15.6%	297	276	261	258	257	257	256	257	252	40	15.6%	297	257	252	220	202			
Number of advisors in Australia																					
	9	7.5%	129	126	126	124	120	116	116	121	119	9	7.5%	129	120	119	115	110			

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

(in thousands of dollars) ⁽¹⁾	Q4/25 vs. Q4/24		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24		FY25	FY24	FY23	FY22	FY21
	Increase (decrease)											Increase (decrease)						
Revenue	38,828	19.4%	238,906	233,446	216,505	215,923	200,078	195,042	187,226	191,025	197,109	131,409	17.0%	904,780	773,371	708,304	720,407	663,619
Compensation expense	21,774	21.8%	121,568	117,381	108,717	108,622	99,794	93,821	91,712	93,164	97,085	77,797	20.6%	456,288	378,491	376,127	412,320	385,113
Non-compensation expense	19,487	29.7%	85,166	82,253	73,945	73,780	65,679	63,820	64,547	64,124	65,492	56,974	22.1%	315,144	258,170	215,462	164,408	144,363
Total expenses	41,261	24.9%	206,734	199,634	182,662	182,402	165,473	157,641	156,259	157,288	162,577	134,771	21.2%	771,432	636,661	591,589	576,728	529,476
Intersegment allocations	(426)	(5.8)%	6,882	7,110	7,469	7,613	7,308	5,992	5,743	4,706	5,449	5,325	22.4%	29,074	23,749	23,293	22,670	17,288
Income (loss) before income taxes	(2,007)	(7.4)%	25,290	26,702	26,374	25,908	27,297	31,409	25,224	29,031	29,083	(8,687)	(7.7)%	104,274	112,961	93,422	121,009	116,855
Non-controlling interests ⁽³⁸⁾ - see note B below	(289)	(3.0)%	9,494	9,848	10,013	9,679	9,783	9,674	9,476	9,450	8,665	651	1.7%	39,034	38,383	32,674	18,098	715
Total compensation exp. as % of revenue ⁽¹¹⁾	1.0 p.p.		50.9%	50.3%	50.2%	50.3%	49.9%	48.1%	49.0%	48.8%	49.3%	1.5 p.p.		50.4%	48.9%	53.1%	57.2%	58.0%
Non-compensation exp. as % of revenue	2.8 p.p.		35.6%	35.2%	34.2%	34.2%	32.8%	32.7%	34.5%	33.6%	33.2%	1.4 p.p.		34.8%	33.4%	30.4%	22.8%	21.8%
Total expenses as % of revenue	3.8 p.p.		86.5%	85.5%	84.4%	84.5%	82.7%	80.8%	83.5%	82.3%	82.5%	2.9 p.p.		85.3%	82.3%	83.5%	80.1%	79.8%
Pre-tax profit margin	(3.1) p.p.		10.6%	11.4%	12.2%	12.0%	13.6%	16.1%	13.5%	15.2%	14.8%	(3.1) p.p.		11.5%	14.6%	13.2%	16.8%	17.6%

Supplementary Revenue Breakdown

	Q4/25 vs. Q4/24											FY25 vs FY24						
	Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Commissions and fees	33,081	21.0%	190,518	182,395	169,027	164,683	157,437	150,419	141,510	143,645	153,362	113,612	19.2%	706,623	593,011	591,772	587,001	522,638
Investment banking	1,460	22.5%	7,936	9,658	5,239	9,867	6,476	6,593	4,584	7,443	10,036	7,604	30.3%	32,700	25,096	34,356	98,607	117,462
Advisory fees	69	53.9%	197	69	274	5	128	148	109	365	849	(205)	(27.3)%	545	750	2,005	4,478	3,572
Principal trading	82	n.m.	101	183	88	138	19	119	1	(86)	273	457	n.m.	510	53	338	744	1,139
Interest	2,658	7.5%	37,926	40,043	40,817	40,038	35,268	36,672	39,141	38,737	31,528	9,006	6.0%	158,824	149,818	76,593	21,580	13,808
Other	1,478	197.1%	2,228	1,098	1,060	1,192	750	1,091	1,881	921	1,061	935	20.1%	5,578	4,643	3,240	7,997	5,000
	38,828	19.4%	238,906	233,446	216,505	215,923	200,078	195,042	187,226	191,025	197,109	131,409	17.0%	904,780	773,371	708,304	720,407	663,619

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Revenue																	
Canada	23,095	30.7%	98,443	94,524	85,943	87,859	75,348	75,323	69,402	71,416	75,280	25.8%	366,769	291,489	297,145	328,458	314,529
US	(266)	(11.9)%	1,960	1,841	2,022	2,163	2,226	1,712	1,411	1,198	1,439	22.0%	7,986	6,547	5,019	6,821	9,512
	22,829	29.4%	100,403	96,365	87,965	90,022	77,574	77,035	70,813	72,614	76,719	25.7%	374,755	298,036	302,164	335,279	324,041
Expenses																	
Compensation expense ⁽³³⁾	10,857	24.6%	54,903	51,204	45,968	47,380	44,046	40,007	37,403	37,704	40,295	25.3%	199,455	159,160	168,001	198,197	193,934
Trading, settlement and technology	259	3.8%	7,079	7,645	7,275	6,950	6,820	7,411	7,345	7,475	(102)	(0.4)%	28,949	29,051	27,851	26,136	24,078
Premise and equipment ^{(43) (45)}	1,354	66.9%	3,379	3,177	2,513	3,172	2,025	2,328	2,259	2,105	3,524	40.4%	12,241	8,717	7,451	5,526	5,526
Interest	1,973	79.1%	4,468	4,447	5,407	3,745	2,495	1,512	1,041	1,764	11,255	165.2%	18,067	6,812	3,149	2,040	970
General and administrative	1,043	23.0%	5,571	8,336	2,425	5,137	4,528	4,719	3,563	5,714	2,945	15.9%	21,469	18,524	17,578	12,067	8,719
Amortization	1,446	n.m.	988	949	805	726	(458)	872	736	715	1,603	86.0%	3,468	1,865	2,290	1,076	715
Development costs	689	14.3%	5,506	5,171	4,777	6,746	4,817	4,076	4,234	4,060	5,013	29.2%	22,200	17,187	15,444	13,234	11,415
Total non-compensation expenses	6,764	33.4%	26,991	29,725	23,202	26,476	20,227	20,918	19,178	21,833	24,238	29.5%	106,394	82,156	73,763	60,079	51,423
Total expenses	17,621	27.4%	81,894	80,929	69,170	73,856	64,273	60,925	56,581	59,537	64,533	26.7%	305,849	241,316	241,764	258,276	245,357
Income before intersegment allocations and income taxes	5,208	39.2%	18,509	15,436	18,795	16,166	13,301	16,110	14,232	13,077	12,186	21.5%	68,906	56,720	60,400	77,003	78,684
Intersegment allocations ⁽⁴⁵⁾	(830)	(12.6)%	5,778	6,408	6,761	6,909	6,608	5,286	5,043	4,065	4,854	23.1%	25,856	21,002	20,926	20,659	16,065
Income (loss) before income taxes	6,038	90.2%	12,731	9,028	12,034	9,257	6,693	10,824	9,189	9,012	7,332	20.5%	43,050	35,718	39,474	56,344	62,619
Total compensation exp. as % of revenue ⁽¹¹⁾		(2.1) p.p.	54.7%	53.1%	52.3%	52.6%	56.8%	51.9%	52.8%	51.9%	(0.2) p.p.		53.2%	53.4%	55.6%	59.1%	59.8%
Non-compensation exp. as % of revenue		0.8 p.p.	26.9%	30.8%	26.4%	29.4%	26.1%	27.2%	27.1%	30.1%	0.8 p.p.		28.4%	27.6%	24.4%	17.9%	15.9%
Total expenses as % of revenue		(1.3) p.p.	81.6%	84.0%	78.6%	82.0%	82.9%	79.1%	79.9%	82.0%	0.6 p.p.		81.6%	81.0%	80.0%	77.0%	75.7%
Pre-tax and intersegment allocation profit margin		1.3 p.p.	18.4%	16.0%	21.4%	18.0%	17.1%	20.9%	20.1%	18.0%	(0.6) p.p.		18.4%	19.0%	20.0%	23.0%	24.3%
Pre-tax profit margin		4.1 p.p.	12.7%	9.4%	13.7%	10.3%	8.6%	14.1%	13.0%	12.4%	(0.5) p.p.		11.5%	12.0%	13.1%	16.8%	19.3%
Assets under admin. (\$ millions) - Canada ⁽²⁾		4,313	11.2%	42,719	42,309	39,938	38,321	38,406	36,311	35,309	4,313	11.2%	42,719	38,406	35,694	37,881	32,240
Number of employees		7	1.3%	543	552	544	526	536	532	526	7	1.3%	543	536	499	489	454
Number of Advisory Teams in Canada ⁽¹⁵⁾		(3)	(2.1)%	142	145	144	142	145	146	147	(3)	(2.1)%	142	145	145	146	145

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Revenue		22,829	29.4%	100,403	96,365	87,965	90,022	77,574	77,035	70,813	76,719	25.7%	374,755	298,036	302,164	335,279	324,041
Compensation expense		10,857	24.6%	54,903	51,204	45,968	47,380	44,046	40,007	37,403	40,295	25.3%	199,455	159,160	168,001	198,197	193,934
Non-compensation expense		6,396	31.0%	27,051	29,785	23,262	26,792	20,655	21,346	19,886	23,150	27.6%	106,890	83,740	73,763	60,079	51,423
Total expenses		17,253	26.7%	81,954	80,989	69,230	74,172	64,701	61,353	57,289	63,445	26.1%	306,345	242,900	241,764	258,276	245,357
Intersegment allocations		(830)	(12.6)%	5,778	6,408	6,761	6,909	6,608	5,286	5,043	4,854	23.1%	25,856	21,002	20,926	20,659	16,065
Income (loss) before income taxes		6,406	102.3%	12,671	8,968	11,974	8,941	6,265	10,396	8,481	8,420	24.7%	42,554	34,134	39,474	56,344	62,619
Total compensation exp. as % of revenue ⁽¹¹⁾		(2.1) p.p.	54.7%	53.1%	52.3%	52.6%	56.8%	51.9%	52.8%	51.9%	(0.2) p.p.		53.2%	53.4%	55.6%	59.1%	59.8%
Non-compensation exp. as % of revenue		0.3 p.p.	26.9%	30.9%	26.4%	29.8%	26.6%	27.7%	28.1%	30.1%	0.4 p.p.		28.5%	28.1%	24.4%	17.9%	15.9%
Total expenses as % of revenue		(1.8) p.p.	81.6%	84.0%	78.7%	82.4%	83.4%	79.6%	80.9%	82.0%	0.2 p.p.		81.7%	81.5%	80.0%	77.0%	75.7%
Pre-tax profit margin		4.5 p.p.	12.6%	9.3%	13.6%	9.9%	8.1%	13.5%	12.0%	12.4%	(0.1) p.p.		11.4%	11.5%	13.1%	16.8%	19.3%

Supplementary Revenue Breakdown

Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Commissions and fees		17,094	28.3%	77,417	73,646	65,645	65,962	60,323	58,786	54,542	55,318	24.3%	282,670	227,352	228,359	227,456	198,456
Investment banking		2,162	49.6%	6,518	6,658	4,036	7,515	4,356	4,410	2,530	7,959	47.5%	24,727	16,768	24,017	81,639	107,193
Advisory fees		69	53.9%	197	69	274	5	128	148	109	(205)	(27.3)%	545	750	2,005	4,478	3,572
Principal trading		82	n.m.	101	183	88	138	19	119	(86)	457	n.m.	510	53	338	744	1,139
Interest		3,335	28.0%	15,245	15,488	17,568	15,951	11,910	13,234	13,402	12,788	24.8%	64,252	51,464	46,170	18,924	11,561
Other		87	10.4%	925	321	354	451	838	338	229	402	24.4%	2,051	1,649	1,275	2,038	2,120
		22,829	29.4%	100,403	96,365	87,965	90,022	77,574	77,035	70,813	76,719	25.7%	374,755	298,036	302,164	335,279	324,041

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Wealth Management UK & Crown Dependencies (CGWM UK)
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Revenue																		
UK and Europe	12,164	11.5%	117,633	115,844	108,821	107,470	105,469	101,829	101,004	103,172	103,730	38,294	9.3%	449,768	411,474	343,728	310,495	277,329
	12,164	11.5%	117,633	115,844	108,821	107,470	105,469	101,829	101,004	103,172	103,730	38,294	9.3%	449,768	411,474	343,728	310,495	277,329
Expenses																		
Compensation expense ⁽³³⁾	7,639	17.3%	51,779	52,410	48,840	48,752	44,140	43,382	44,017	45,119	42,527	25,123	14.2%	201,781	176,658	163,634	162,618	149,095
Trading, settlement and technology	981	12.0%	9,141	8,471	7,794	7,691	8,160	8,151	7,546	7,586	7,403	1,654	5.3%	33,097	31,443	27,967	23,965	24,898
Premise and equipment ⁽⁴³⁾	747	48.0%	2,303	2,816	2,746	2,437	1,556	1,922	2,295	2,456	2,531	2,073	25.2%	10,302	8,229	8,868	8,118	7,522
Interest	(442)	(3.0)%	14,060	15,839	14,248	14,777	14,502	15,073	15,977	14,038	15,702	(666)	(1.1)%	58,924	59,590	27,553	5,293	2,984
General and administrative	2,676	49.4%	8,092	6,972	6,378	5,414	5,416	5,533	5,170	6,137	6,396	4,600	20.7%	26,856	22,256	21,140	19,066	20,292
Amortization	(545)	(30.6)%	1,236	1,317	1,309	923	1,781	1,179	1,174	1,250	1,132	(599)	(11.1)%	4,785	5,384	4,409	3,894	4,218
Development costs	(172)	(6.3)%	2,547	2,033	1,722	4,145	2,719	508	1,540	(631)	1,085	6,311	152.6%	10,447	4,136	1,777	941	1,853
Total non-compensation expenses	3,245	9.5%	37,379	37,448	34,197	35,387	34,134	32,366	33,702	30,836	34,249	13,373	10.2%	144,411	131,038	91,714	61,277	61,767
Total expenses	10,884	13.9%	89,158	89,858	83,037	84,139	78,274	75,748	77,719	75,955	76,776	38,496	12.5%	346,192	307,696	255,348	223,895	210,862
Income before intersegment allocations and income taxes	1,280	4.7%	28,475	25,986	25,784	23,331	27,195	26,081	23,285	27,217	26,954	(202)	(0.2)%	103,576	103,778	88,380	86,600	66,467
Intersegment allocations	323	57.7%	883	561	568	564	560	566	560	564	558	326	14.5%	2,576	2,250	2,236	1,758	1,208
Income (loss) before income taxes	957	3.6%	27,592	25,425	25,216	22,767	26,635	25,515	22,725	26,653	26,396	(528)	(0.5)%	101,000	101,528	86,144	84,842	65,259
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	(732)	(8.5)%	7,855	7,797	7,506	7,167	8,587	8,231	7,190	8,116	8,492	(1,380)	(4.3)%	30,765	32,145	27,015	14,386	-
Total compensation exp. as % of revenue ⁽¹¹⁾	2.2 p.p.		44.0%	45.2%	44.9%	45.4%	41.9%	42.6%	43.6%	43.7%	41.0%	1.9 p.p.		44.9%	42.9%	47.6%	52.4%	53.8%
Non-compensation exp. as % of revenue	(0.6) p.p.		31.8%	32.3%	31.4%	32.9%	32.4%	31.8%	33.4%	29.9%	33.0%	0.3 p.p.		32.1%	31.8%	26.7%	19.7%	22.3%
Total expenses as % of revenue	1.6 p.p.		75.8%	77.6%	76.3%	78.3%	74.2%	74.4%	76.9%	73.6%	74.0%	2.2 p.p.		77.0%	74.8%	74.3%	72.1%	76.0%
Pre-tax and intersegment allocation profit margin	(1.6) p.p.		24.2%	22.4%	23.7%	21.7%	25.8%	25.6%	23.1%	26.4%	26.0%	(2.2) p.p.		23.0%	25.2%	25.7%	27.9%	24.0%
Pre-tax profit margin	(1.8) p.p.		23.5%	21.9%	23.2%	21.2%	25.3%	25.1%	22.5%	25.8%	25.4%	(2.2) p.p.		22.5%	24.7%	25.1%	27.3%	23.5%
Assets under mgmt. (\$ millions) - UK and Crown Dependencies ⁽³⁾	10,162	17.2%	69,246	64,538	62,960	60,876	59,084	56,776	52,565	54,670	55,101	10,162	17.2%	69,246	59,084	55,101	52,830	52,298
Assets under mgmt. (GBP millions) - UK and Crown Dependencies ⁽³⁾	2,677	7.7%	37,249	35,866	34,808	35,213	34,572	33,651	31,736	32,478	33,040	2,677	7.7%	37,249	34,572	33,040	32,143	30,207
Number of employees	111	14.8%	862	830	787	756	751	741	731	733	737	111	14.8%	862	751	737	581	528
Investment professionals and fund managers in UK and Crown Dependencies ⁽²²⁾	40	15.6%	297	276	261	258	257	257	256	257	252	40	15.6%	297	257	252	220	202

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Revenue	12,164	11.5%	117,633	115,844	108,821	107,470	105,469	101,829	101,004	103,172	103,730	38,294	9.3%	449,768	411,474	343,728	310,495	277,329
Compensation expense	7,639	17.3%	51,779	52,410	48,840	48,752	44,140	43,382	44,017	45,119	42,527	25,123	14.2%	201,781	176,658	163,634	162,618	149,095
Non-compensation expense	12,874	31.9%	53,187	46,824	45,843	42,321	40,313	38,256	40,345	37,628	41,922	31,633	20.2%	188,175	156,542	123,554	88,305	79,701
Total expenses	20,513	24.3%	104,966	99,234	94,683	91,073	84,453	81,638	84,362	82,747	84,449	56,756	17.0%	389,956	333,200	287,188	250,923	228,796
Intersegment allocations	323	57.7%	883	561	568	564	560	566	560	564	558	326	14.5%	2,576	2,250	2,236	1,758	1,208
Income (loss) before income taxes	(8,672)	(42.4)%	11,784	16,049	13,570	15,833	20,456	19,625	16,082	19,861	18,723	(18,788)	(24.7)%	57,236	76,024	54,304	57,814	47,325
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	(376)	(3.9)%	9,289	9,450	9,812	9,411	9,665	9,353	9,288	9,381	8,798	275	0.7%	37,962	37,687	32,651	16,879	-
Total compensation exp. as % of revenue ⁽¹¹⁾	2.2 p.p.		44.0%	45.2%	44.9%	45.4%	41.9%	42.6%	43.6%	43.7%	41.0%	1.9 p.p.		44.9%	42.9%	47.6%	52.4%	53.8%
Non-compensation exp. as % of revenue	7.0 p.p.		45.2%	40.4%	42.1%	39.4%	38.2%	37.6%	39.9%	36.5%	40.4%	3.8 p.p.		41.8%	38.0%	35.9%	28.4%	28.7%
Total expenses as % of revenue	9.2 p.p.		89.2%	85.7%	87.0%	84.7%	80.1%	80.2%	83.5%	80.2%	81.4%	5.7 p.p.		86.7%	81.0%	83.6%	80.8%	82.5%
Pre-tax profit margin	(9.4) p.p.		10.0%	13.9%	12.5%	14.7%	19.4%	19.3%	15.9%	19.3%	18.0%	(5.8) p.p.		12.7%	18.5%	15.8%	18.6%	17.1%

Supplementary Revenue Breakdown

	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Commissions and fees	11,407	13.8%	94,018	90,822	85,128	82,918	82,611	77,812	73,808	76,939	85,547	41,716	13.4%	352,886	311,170	311,435	301,883	272,673
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(634)	(2.8)%	22,312	24,245	22,987	23,811	22,946	23,264	25,544	25,556	17,650	(3,955)	(4.1)%	93,355	97,310	30,328	2,653	1,796
Other	1,391	n.m.	1,303	777	706	741	(88)	753	1,652	677	533	533	17.8%	3,527	2,994	1,965	5,959	2,860
	12,164	11.5%	117,633	115,844	108,821	107,470	105,469	101,829	101,004	103,172	103,730	38,294	9.3%	449,768	411,474	343,728	310,495	277,329

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Wealth Management Australia
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Revenue																		
Australia	3,835	22.5%	20,870	21,237	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,396	25.7%	80,257	63,861	62,412	74,633	62,249
	3,835	22.5%	20,870	21,237	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,396	25.7%	80,257	63,861	62,412	74,633	62,249
Expenses																		
Compensation expense ⁽³³⁾	3,278	28.2%	14,886	13,767	13,909	12,490	11,608	10,432	10,292	10,341	11,105	12,379	29.0%	55,052	42,673	44,492	51,505	42,084
Trading, settlement and technology	187	13.4%	1,587	1,419	1,432	1,421	1,400	1,477	1,468	1,642	1,230	(128)	(2.1)%	5,859	5,987	6,071	6,435	6,249
Premise and equipment ⁽⁴³⁾	303	43.5%	1,000	837	805	785	697	629	630	667	1,213	804	30.7%	3,427	2,623	3,018	1,747	2,221
Interest	(4)	(57.1)%	3	28	13	16	7	16	6	14	(18)	17	39.5%	60	43	(12)	(4)	66
General and administrative	(81)	(6.1)%	1,253	1,216	1,025	1,131	1,334	618	848	920	722	905	24.3%	4,625	3,720	3,944	4,306	3,205
Amortization	96	88.1%	205	219	146	105	109	108	109	114	118	235	53.4%	675	440	563	593	870
Development costs	(324)	(30.3)%	745	1,808	1,322	1,094	1,069	1,257	1,143	1,171	931	329	7.1%	4,969	4,640	4,098	2,473	142
Total non-compensation expenses	177	3.8%	4,793	5,527	4,743	4,552	4,616	4,105	4,204	4,528	4,196	2,162	12.4%	19,615	17,453	17,682	15,550	12,753
Total expenses	3,455	21.3%	19,679	19,294	18,652	17,042	16,224	14,537	14,496	14,869	15,301	14,541	24.2%	74,667	60,126	62,174	67,055	54,837
Income before intersegment allocations and income taxes	380	46.9%	1,191	1,943	1,067	1,389	811	1,641	913	370	(332)	1,855	49.7%	5,590	3,735	238	7,578	7,412
Intersegment allocations	81	57.9%	221	141	140	140	140	140	140	77	54	145	29.2%	642	497	131	253	15
Income (loss) before income taxes	299	44.6%	970	1,802	927	1,249	671	1,501	773	293	(386)	1,710	52.8%	4,948	3,238	107	7,325	7,397
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see Note B below	87	73.7%	205	398	201	268	118	321	188	69	(133)	376	54.0%	1,072	696	23	791	715
Total compensation exp. as % of revenue ⁽¹¹⁾	3.2 p.p.		71.3%	64.8%	70.5%	67.8%	68.1%	64.5%	66.8%	67.9%	74.2%	1.8 p.p.		68.6%	66.8%	71.3%	69.0%	67.6%
Non-compensation exp. as % of revenue	(4.1) p.p.		23.0%	26.0%	24.1%	24.7%	27.1%	25.4%	27.3%	29.7%	28.0%	(2.9) p.p.		24.4%	27.3%	28.3%	20.8%	20.5%
Total expenses as % of revenue	(0.9) p.p.		94.3%	90.9%	94.6%	92.5%	95.2%	89.9%	94.1%	97.6%	102.2%	(1.1) p.p.		93.0%	94.2%	99.6%	89.8%	88.1%
Pre-tax and intersegment allocation profit margin	0.9 p.p.		5.7%	9.1%	5.4%	7.5%	4.8%	10.1%	5.9%	2.4%	(2.2)%	1.1 p.p.		7.0%	5.8%	0.4%	10.2%	11.9%
Pre-tax profit margin	0.7 p.p.		4.6%	8.5%	4.7%	6.8%	3.9%	9.3%	5.0%	1.9%	(2.6)%	1.1 p.p.		6.2%	5.1%	0.2%	9.8%	11.9%
														-				
Total AUM - Australia - CAD ⁽²⁷⁾	2,015	31.3%	8,447	8,122	7,519	6,635	6,432	6,120	5,465	5,406	5,432	2,015	31.3%	8,447	6,432	5,432	5,352	4,228
Total AUM - Australia - AUD ⁽³⁷⁾	2,106	28.9%	9,398	9,134	8,038	7,277	7,293	6,778	6,257	6,117	6,010	2,106	28.9%	9,398	7,293	6,010	5,718	4,431
Number of employees	25	10.2%	269	254	258	250	244	235	237	239	231	25	10.2%	269	244	231	222	204
Number of advisors	9	7.5%	129	126	126	124	120	116	116	121	119	9	7.5%	129	120	119	115	110

Condensed financial information in accordance with IFRS

	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
(in thousands of dollars) ⁽¹⁾																		
Revenue	3,835	22.5%	20,870	21,237	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,396	25.7%	80,257	63,861	62,412	74,633	62,249
Compensation expense	3,278	28.2%	14,886	13,767	13,909	12,490	11,608	10,432	10,292	10,341	11,105	12,379	29.0%	55,052	42,673	44,492	51,505	42,084
Non-compensation expense	217	4.6%	4,928	5,644	4,840	4,667	4,711	4,218	4,316	4,643	4,314	2,191	12.2%	20,079	17,888	18,145	16,024	13,239
Total expenses	3,495	21.4%	19,814	19,411	18,749	17,157	16,319	14,650	14,608	14,984	15,419	14,570	24.1%	75,131	60,561	62,637	67,529	55,323
Intersegment allocations	81	57.9%	221	141	140	140	140	140	140	77	54	145	29.2%	642	497	131	253	15
Income (loss) before income taxes	259	45.0%	835	1,685	830	1,134	576	1,388	661	178	(504)	1,681	60.0%	4,484	2,803	(356)	6,851	6,911
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see Note B below	87	73.7%	205	398	201	268	118	321	188	69	(133)	376	54.0%	1,072	696	23	791	715
Total compensation exp. as % of revenue ⁽¹¹⁾	3.2 p.p.		71.3%	64.8%	70.5%	67.8%	68.1%	64.5%	66.8%	67.9%	74.2%	1.8 p.p.		68.6%	66.8%	71.3%	69.0%	67.6%
Non-compensation exp. as % of revenue	(4.0) p.p.		23.6%	26.6%	24.5%	25.3%	27.7%	26.1%	28.0%	30.5%	28.8%	(3.0) p.p.		25.0%	28.0%	29.1%	21.5%	21.3%
Total expenses as % of revenue	(0.9) p.p.		94.9%	91.4%	95.1%	93.1%	95.8%	90.6%	94.8%	98.3%	103.0%	(1.2) p.p.		93.6%	94.8%	100.4%	90.5%	88.9%
Pre-tax profit margin	0.6 p.p.		4.0%	7.9%	4.2%	6.2%	3.4%	8.6%	4.3%	1.2%	(3.4)%	1.2 p.p.		5.6%	4.4%	(0.6)%	9.2%	11.1%

Supplementary Revenue Breakdown

	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)		FY25	FY24	FY23	FY22	FY21
Commissions and fees	4,580	31.6%	19,083	17,927	18,254	15,803	14,503	13,821	13,160	13,005	12,328	16,578	30.4%	71,067	54,489	51,978	57,662	51,509
Investment banking	(702)	(33.1)%	1,418	3,000	1,203	2,352	2,120	2,183	2,054	1,971	2,572	(355)	(4.3)%	7,973	8,328	10,339	16,968	10,269
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(43)	(10.4)%	369	310	262	276	412	174	195	263	69	173	16.6%	1,217	1,044	95	3	451
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
	3,835	22.5%	20,870	21,237	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,396	25.7%	80,257	63,861	62,412	74,633	62,249

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Corporate and Other segment
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) (12)
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) (1)

Revenue

Revenue

Expenses

Compensation expense (33)
Trading, settlement and technology
Premise and equipment (43) (45)
Interest
General and administrative
Amortization
Development costs
Share of (gain) loss of an associate
Total non-compensation expenses
Total expenses

Loss before intersegment allocations and income taxes

Intersegment allocations (45)

Income (loss) before income taxes

Non-controlling interests (20)(38) - see note B below
Number of employees (42)

Q4/25 vs. Q4/24 Increase (decrease)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)	FY25	FY24	FY23	FY22	FY21
2,44438.5%	8,794	7,176	10,061	7,414	6,350	4,618	5,473	6,724	7,140	10,28044.4%	33,445	23,165	22,191	17,121	17,641
2,44438.5%	8,794	7,176	9,044	7,414	6,350	4,618	5,473	6,724	7,140	9,26340.0%	32,428	23,165	22,191	17,121	17,641
5,43947.8%	16,813	17,317	20,665	21,346	11,374	17,937	17,018	7,553	25,600	22,25941.3%	76,141	53,882	71,922	94,078	99,785
1,154(72.0)%	(448)	582	169	(774)	(1,602)	(753)	(1,112)	(1,023)	(878)	4,01989.5%	(471)	(4,490)	(4,484)	(5,293)	(9,467)
(957)(65.4)%	506	1,039	995	278	1,463	1,543	966	1,078	1,445	(2,232)(44.2)%	2,818	5,050	6,538	7,243	7,319
4,048n.m.	3,852	3,706	3,730	3,633	(196)	(55)	210	384	376	14,578n.m.	14,921	343	1,769	1,058	10,550
3,26858.4%	8,866	6,871	5,161	6,674	5,598	5,495	6,862	2,226	5,419	7,39136.6%	27,572	20,181	19,945	17,228	13,805
(110)(35.0)%	204	(86)	593	451	314	332	388	391	474	(263)(18.5)%	1,162	1,425	1,669	617	470
1,159n.m.	1,176	841	623	220	17	322	1,079	590	465	85242.4%	2,860	2,008	358	195	3,926
-	-	-	-	-	-	-	52	18	10	(70)(100.0)%	-	70	55	192	922
8,562153.1%	14,156	12,953	11,271	10,482	5,594	6,884	8,445	3,664	7,311	24,27598.7%	48,862	24,587	25,850	21,240	27,525
14,00182.5%	30,969	30,270	31,936	31,828	16,968	24,821	25,463	11,217	32,911	46,53459.3%	125,003	78,469	97,772	115,318	127,310
(11,557)108.8%	(22,175)	(23,094)	(22,892)	(24,414)	(10,618)	(20,203)	(19,990)	(4,493)	(25,771)	(37,271)(67.4)%	(92,575)	(55,304)	(75,581)	(98,197)	(109,669)
2752.2%	(12,108)	(11,823)	(12,067)	(12,926)	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(6,962)(16.6)%	(48,924)	(41,962)	(44,944)	(42,677)	(35,551)
(11,832)n.m.	(10,067)	(11,271)	(10,825)	(11,488)	1,765	(9,821)	(9,866)	4,580	(15,049)	(30,309)(227.2)%	(43,651)	(13,342)	(30,637)	(55,520)	(74,118)
(194)-	-	-	-	-	194	-	(194)	-	-	-	-	-	-	-	-
61.3%	454	454	441	436	448	456	455	468	472	61.3%	454	448	472	448	403

Condensed financial information in accordance with IFRS

(in thousands of dollars) (1)

Q4/25 vs. Q4/24 Increase (decrease)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)	FY25	FY24	FY23	FY22	FY21
3,88563.5%	10,005	6,875	10,061	6,618	6,120	4,258	5,255	6,605	7,140	11,32150.9%	33,559	22,238	9,240	22,521	31,841
5,43947.8%	16,813	17,317	20,665	21,346	11,374	17,937	17,018	7,553	25,600	22,25941.3%	76,141	53,882	71,922	94,078	99,785
(2,527)(20.4)%	9,849	26,300	23,738	8,252	12,376	6,884	22,752	22,309	23,843	3,8185.9%	68,139	64,321	44,500	35,691	31,879
2,91212.3%	26,662	43,617	44,403	29,598	23,750	24,821	39,770	29,862	49,443	26,07722.1%	144,280	118,203	116,422	129,769	131,664
2752.2%	(12,108)	(11,823)	(12,067)	(12,926)	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(6,962)(16.6)%	(48,924)	(41,962)	(44,944)	(42,677)	(35,551)
69813.3%	(4,549)	(24,919)	(22,275)	(10,054)	(5,247)	(10,181)	(24,391)	(14,184)	(31,581)	(7,794)(14.4)%	(61,797)	(54,003)	(62,238)	(64,571)	(64,272)

Supplementary Revenue Breakdown

Q4/25 vs. Q4/24 Increase (decrease)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25 vs FY24 Increase (decrease)	FY25	FY24	FY23	FY22	FY21
(2,087)(35.3)%	3,818	3,698	5,881	3,869	5,905	2,219	4,173	3,789	4,349	1,1807.3%	17,266	16,086	13,585	5,463	5,875
1,441n.m.	1,211	(301)	1,017	(796)	(230)	(360)	(218)	(119)	-	2,058222.0%	1,131	(927)	(12,951)	5,400	14,200
4,531n.m.	4,976	3,478	3,163	3,545	445	2,399	1,300	2,935	2,791	8,083114.2%	15,162	7,079	8,606	11,658	11,766
3,88563.5%	10,005	6,875	10,061	6,618	6,120	4,258	5,255	6,605	7,140	11,32150.9%	33,559	22,238	9,240	22,521	31,841

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Financial Position⁽²⁰⁾

(Unaudited, for the period ended)
(in thousands of dollars)

	Q4/25 vs. Q4/24 Increase (decrease)		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25	FY24	FY23	FY22	FY21
Assets																
Cash and cash equivalents	337,597	39.5%	1,193,201	1,178,708	1,105,198	897,368	855,604	662,174	469,783	605,813	1,008,432	1,193,201	855,604	1,008,432	1,788,261	1,883,292
Securities owned	127,407	22.2%	702,418	540,867	715,059	960,264	575,011	566,927	614,853	470,323	715,078	702,418	575,011	715,078	1,051,229	1,041,583
Accounts receivable	(100,519)	(2.9)%	3,325,539	2,264,262	3,383,563	2,663,697	3,426,058	2,403,960	3,158,492	2,749,142	3,355,203	3,325,539	3,426,058	3,355,203	3,438,655	3,973,442
Income taxes recoverable	(5,658)	(16.8)%	28,095	37,690	43,701	42,539	33,753	40,361	57,865	55,040	34,209	28,095	33,753	34,209	1,967	738
Other receivables	51,974	n.m.	51,974	52,259	52,115	46,112	-	-	-	-	-	51,974	-	-	-	-
Deferred tax assets	(9,429)	(13.3)%	61,575	69,447	63,572	66,271	71,004	66,182	68,823	73,657	90,733	61,575	71,004	90,733	98,224	81,229
Investments	(1,101)	(8.5)%	11,812	12,350	12,060	12,407	12,913	15,673	15,802	17,897	18,101	11,812	12,913	18,101	22,928	12,193
Equipment and leasehold improvements	64,389	105.6%	125,389	127,870	122,733	79,229	61,000	59,308	52,203	46,458	48,180	125,389	61,000	48,180	34,643	23,070
Goodwill and other intangibles	129,107	14.3%	1,032,949	976,919	942,820	919,954	903,842	915,748	915,221	927,896	928,735	1,032,949	903,842	928,735	697,272	531,038
Right of use asset	(5,685)	(2.9)%	187,595	197,359	192,384	191,667	193,280	154,416	107,148	97,162	103,729	187,595	193,280	103,729	117,066	85,216
Total assets	588,082	9.6%	6,720,547	5,457,731	6,633,205	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,720,547	6,132,465	6,302,400	7,250,245	7,631,801
Liabilities and equity																
Securities sold short	100,261	20.2%	595,507	461,081	604,349	570,422	495,246	426,731	371,852	376,069	556,303	595,507	495,246	556,303	567,290	889,607
Accounts payable, accrued liabilities and provisions	273,310	7.8%	3,757,771	2,747,239	3,846,021	3,152,103	3,484,461	2,469,077	3,171,631	2,712,586	3,739,992	3,757,771	3,484,461	3,739,992	4,853,894	5,170,957
Income taxes payable	5,410	258.1%	7,506	6,275	2,966	1,461	2,096	1,847	2,170	1,908	2,177	7,506	2,096	2,177	15,952	56,285
Current portion of bank loan	(13,672)	(100.0)%	-	-	-	13,830	13,672	13,498	13,250	13,466	13,342	-	13,672	13,342	6,574	12,119
Current portion of lease liability	5,704	23.2%	30,283	24,730	21,950	25,560	24,579	25,520	25,823	26,558	26,712	30,283	24,579	26,712	23,928	24,311
Current portion of contingent consideration	1,743	17.2%	11,855	10,533	11,366	10,368	10,112	9,321	9,048	17,156	17,325	11,855	10,112	17,325	10,618	17,706
Lease liability	14,946	7.9%	205,115	213,434	202,136	191,796	190,169	143,558	95,580	85,548	92,526	205,115	190,169	92,526	101,620	70,591
Derivative liabilities	19,828	18.0%	129,835	134,655	121,734	106,874	110,007	75,924	74,533	62,282	61,705	129,835	110,007	61,705	41,090	-
Deferred and contingent consideration	9,766	79.1%	22,111	12,483	10,625	12,153	12,345	21,783	21,992	34,233	36,673	22,111	12,345	36,673	34,668	19,577
Bank loan	154,923	53.8%	442,780	346,358	312,929	291,717	287,857	290,416	286,230	297,098	293,780	442,780	287,857	293,780	145,467	66,200
Deferred tax liabilities	8,077	15.1%	61,414	58,030	55,071	54,839	53,337	55,123	55,641	57,686	55,728	61,414	53,337	55,728	24,875	13,552
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Convertible debentures	4,182	5.2%	85,155	84,049	82,985	81,960	80,973	-	-	-	-	85,155	80,973	-	-	168,112
Non-controlling interests ⁽²⁰⁾	39,457	10.8%	403,923	386,900	376,176	367,581	364,466	350,263	346,169	346,629	343,998	403,923	364,466	343,998	238,700	8,190
Shareholders' equity	(35,853)	(3.6)%	959,792	964,464	977,397	991,344	995,645	994,188	978,771	1,004,669	1,054,639	959,792	995,645	1,054,639	1,178,069	1,107,094
Total liabilities and equity	588,082	9.6%	6,720,547	5,457,731	6,633,205	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,720,547	6,132,465	6,302,400	7,250,245	7,631,801

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Miscellaneous operational statistics

(Unaudited, for the period ended)

Q4/25 vs. Q4/24 Increase (decrease)			Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	FY25	FY24	FY23	FY22	FY21
Number of employees in Canada																
Number in Canaccord Genuity Capital Markets ⁽⁴²⁾	(4)	(2.3)%	169	172	172	170	173	173	177	219	230	169	173	230	235	233
Number in Canaccord Genuity Wealth Management	7	1.3%	543	552	544	526	536	532	526	523	499	543	536	499	489	454
Number in Corporate and Other ⁽⁴²⁾	6	1.3%	454	454	441	436	448	456	455	468	472	454	448	472	448	403
Total Canada	9	0.8%	1,166	1,178	1,157	1,132	1,157	1,161	1,158	1,210	1,201	1,166	1,157	1,201	1,172	1,090
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity Capital Markets	-	-	166	162	159	164	166	164	169	167	180	166	166	180	143	131
Number in Canaccord Genuity Wealth Management	111	14.8%	862	830	787	756	751	741	731	733	737	862	751	737	581	528
Number of employees in US																
Number in Canaccord Genuity Capital Markets	(28)	(7.2)%	363	369	371	366	391	390	384	391	394	363	391	394	378	319
Number of employees in Australia																
Number in Canaccord Genuity Capital Markets	10	11.2%	99	99	99	87	89	93	92	90	86	99	89	86	91	84
Number in Canaccord Genuity Wealth Management	25	10.2%	269	254	258	250	244	235	237	239	231	269	244	231	222	204
Number of employees firm wide ⁽¹⁷⁾			127	4.5%	2,925	2,892	2,831	2,755	2,798	2,784	2,771	2,830	2,829	2,829	2,587	2,356
Number of Advisory Teams in Canada ⁽¹⁵⁾			(3)	(2.1)%	142	145	144	142	145	146	147	147	145	145	146	145
Number of licenced professionals in Canada			11	2.2%	501	505	497	487	490	507	501	515	474	501	490	451
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾			40	15.6%	297	276	261	258	257	257	256	257	257	252	220	202
Number of Advisors - Australia			9	7.5%	129	126	126	124	120	116	116	121	119	119	115	110
Assets under admin. (\$millions) - Canada ⁽²⁾			4,313	11.2%	42,719	42,309	39,938	38,321	38,406	36,311	35,309	37,184	35,694	42,719	38,406	32,240
Assets under mgmt. (\$millions) - UK and Crown Dependencies ⁽³⁾			10,162	17.2%	69,246	64,538	62,960	60,876	59,084	56,776	52,565	54,670	55,101	69,246	59,084	52,298
Assets under mgmt. (\$millions) - Australia ⁽³⁾			2,015	31.3%	8,447	8,122	7,519	6,635	6,432	6,120	5,465	5,406	5,432	8,447	6,432	4,228
Total AUA - Canada, AUM - UK and Crown Dependencies, Australia			16,490	15.9%	120,412	114,969	110,417	105,832	103,922	99,207	93,339	97,260	96,227	120,412	103,922	88,766
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	0.10	5.7%	1.808	1.792	1.775	1.727	1.711	1.697	1.697	1.682	1.643	1.776	1.695	1.594	1.713	1.727
US dollar to Canadian dollar	0.09	6.4%	1.435	1.399	1.364	1.368	1.349	1.341	1.341	1.343	1.352	1.392	1.348	1.323	1.267	1.266
Aus dollars to Canadian dollar	0.01	1.6%	0.901	0.912	0.914	0.902	0.887	0.878	0.878	0.897	0.925	0.907	0.887	0.905	0.927	0.949

n.m. not meaningful

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Group of Companies Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers and number of licensed professionals.
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs that include CGWM's Managed Solutions Programs as well as its Private Investment Management Program offered by Canaccord Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Refer to Non-IFRS Measures.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield. Refer to Non-IFRS Measures.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Refer to Non-IFRS Measures.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses are included as part of commission revenue.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of our Australian operations are disclosed as Canaccord Genuity Australia Capital Markets and Canaccord Genuity Australia Wealth Management and our Dubai operations are included in Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have not been reclassified. During Q1 fiscal 2024, the Company withdrew from its operations in Dubai.
- (20) The operating results of the Australian operations have been fully consolidated, and a 32.7% non-controlling interests have been recorded since Q4/22. Prior to Q4/22, a non-controlling interests of 15.0% have been recorded. The operating results of CGWM UK have been fully consolidated, and a 5.55% non-controlling interest in the outstanding ordinary shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized as of June 30, 2023.

Canaccord Genuity Group of Companies
Notes (Continued)

- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to the change in the number of fully diluted shares resulting from the convertible debenture redemption in Q4 fiscal 2021 as well as the impact of the Convertible Preferred Shares issued in the fourth quarter of fiscal 2022 and first quarter of fiscal 2023, rounding and the dilutive impact of share issuance commitments in the quarterly and year to date EPS figures, the sum of the quarterly earnings per common share figures may not equal the annual earnings per share figure.
- (25) Intentionally left blank.
- (26) Intentionally left blank.
- (27) Intentionally left blank.
- (28) During Q1 fiscal 2024, the Company withdrew from its operations in Dubai. The Dubai results were previously included as part of Capital Markets UK & Europe.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) Losses and other costs including financing expenses related to the extinguishment of convertible debentures for accounting purposes.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end. Refer to Non-IFRS Measures.
- (35) Intentionally left blank.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.
- (38) The non-controlling interest is the portion of the net income after income taxes not attributable to the Company. Prior to Q2/22 non-controlling interests related to our Australian operations. Commencing in Q2/22 non-controlling interests also included the Convertible Preferred Shares, Preferred Shares and ordinary shares issued by CGWM UK.
- (39) Certain comparative figures have been reclassified.
- (40) Includes support and development staff that supports the former JitneyTrade business now operated by Canada Capital Markets.
- (41) During Q1 fiscal 2024, the Company withdrew from its operations in Dubai.
- (42) Certain headcounts have been reallocated between the Capital Markets Canada and Corporate & Other segments. Comparatives have been restated.
- (43) Commencing Q1/25, premises and equipment includes amortization of right of use assets and interest expense on lease liabilities. All comparatives have been restated.
- (44) Commencing Q3/25, trading, settlement and technology expense includes trading costs and communication and technology expenses. All comparatives have been restated.
- (45) Commencing Q4/25, premises and equipment expense in Canada capital markets, Canada wealth management and Corporate and Other in Q2/25 and Q3/25 were revised with a corresponding increase in the same segment.