Contents

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements” (as defined under applicable Canadian securities laws). These statements relate to future events or future performance and reflect management's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements include, but are not limited to, statements about the Company's objectives, strategies, business prospects and opportunities; the timing for, or execution of, the funding of the 2026 Purchase Loans (as defined below) to participants subscribing for limited partnership units in the Partnership; the funding of the New Partnership Loan (as defined below) to the Partnership (as defined below) changes to the Board of Directors and board roles; the execution of management's plans and potential outcomes; the impacts of global events and economic conditions on the Company's operations and business; and the outlook for the Company's business and for the global economy. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target”, “intend”, “could” or the negative of these terms or other comparable terminology. Disclosure identified as an “Outlook” including the section titled “Fiscal 2026 Outlook” contains forward-looking information.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions; the dynamic nature of the financial services industry; inflationary pressures; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate; climate change and other ESG-related risks; and market disruption arising from global tariff impacts and potential recessionary and inflationary impacts as well as ongoing geopolitical impacts. Additional risks and factors that could cause actual results to differ materially from expectations are described in the Company's interim condensed and annual consolidated financial statements and the Company's Annual Report and Annual Information Form (AIF) filed on www.sedarplus.ca as well as the factors discussed in the sections titled “Risk Management” in this Management's Discussion and Analysis (MD&A) and “Risk Factors” in the AIF, which include market, liquidity, credit, operational, legal, cybersecurity and regulatory risks. Material factors or assumptions that were used by the Company to develop the forward-looking information contained in this document include, but are not limited to, those set out in the Fiscal 2026 Outlook section in this MD&A and those discussed from time to time in the Company's interim condensed and annual consolidated financial statements and its Annual Report and AIF filed on www.sedarplus.ca. Readers are cautioned that the preceding lists of material factors and assumptions are not exhaustive.

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

Management's Discussion and Analysis

Fourth quarter fiscal year 2025 for the three months and fiscal year ended March 31, 2025 – this document is dated June 4, 2025

The following discussion of the financial condition and results of operations for Canaccord Genuity Group Inc. is provided to enable the reader to assess material changes in our financial condition and to assess results for the three months and fiscal year ended March 31, 2025 compared to the corresponding periods in the preceding fiscal year. The three-month period ended March 31, 2025 is also referred to as fourth quarter fiscal 2025 and Q4/25. Unless otherwise indicated or the context otherwise requires, the "Company" refers to Canaccord Genuity Group Inc. and "Canaccord Genuity Group or CG" refers to the Company and its direct and indirect subsidiaries. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the consolidated financial statements for the years ended March 31, 2025 and March 31, 2024. The Company's financial information is expressed in Canadian dollars unless otherwise specified. The Company's consolidated financial statements for the years ended March 31, 2025 and March 31, 2024 are prepared in accordance with International Financial Reporting Standards (IFRS).

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 MD&A 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 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 are 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 expenses, certain incentive-based costs related to the acquisitions and growth initiatives of Canaccord Genuity Wealth Management in the UK and Crown Dependencies ("CGWM UK") and the US and UK capital markets divisions, certain costs included in Corporate and Other development costs related to the expired management-led takeover bid for the common shares of the Company, fair value adjustment of certain contingent consideration in connection with prior acquisitions, fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK, fair value adjustments to the derivative liability component related to the convertible debentures; certain expenses related to leased premises under construction, a fair value adjustment in respect of the CGWM UK management incentive plan; certain provisions and professional fees related to the ongoing US regulatory matters; and certain provision in connection with 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; (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 non-IFRS measures include earnings before income taxes, interest, depreciation and amortization (EBITDA), which is net income before taxes excluding significant items and also excludes certain corporate interest revenue and corporate interest expense, depreciation and amortization and normalized EBITDA which is EBITDA excluding certain expenses of a specialized or non-recurring nature. EBITDA does not exclude right of use assets amortization and lease interest expense. The respective figures as described in this paragraph for the Company's operating divisions are determined as described herein and are non-IFRS measures.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the consolidated financial statements for fiscal 2025 can be found in the table titled "Q4 and Fiscal 2025 Selected Financial Information Excluding Significant Items", on page 24.

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) 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); (iii) 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); and (iv) pre-tax profit margin which is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items.

Supplementary Financial Measures

Client assets are supplementary financial measures that do not have any definitions prescribed under IFRS and 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 interest, 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.

Business Overview

Through its principal subsidiaries, Canaccord Genuity Group Inc. is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services, advisory and investment banking services. Canaccord Genuity Group has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. Canaccord Genuity Capital Markets, the Company's international capital markets division, operates in North America, the UK & Europe, Asia and Australia.

Canaccord Genuity Group Inc. is publicly traded under the symbol CF on the Toronto Stock Exchange (TSX). Canaccord Genuity Series A Preferred Shares are listed on the TSX under the symbol CF.PR.A. Canaccord Genuity Series C Preferred Shares are listed on the TSX under the symbol CF.PR.C.

ABOUT CANACCORD GENUITY GROUP INC.'S OPERATIONS

Canaccord Genuity Group Inc.'s operations are divided into two business segments: Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management. Together, these operations offer a wide range of complementary advisory and investment banking services, investment products and brokerage services to the Company's institutional, corporate and private clients. The Company's administrative segment is referred to as Corporate and Other.

Canaccord Genuity Capital Markets

Canaccord Genuity Capital Markets is the global capital markets division of Canaccord Genuity Group Inc. (TSX: CF), offering institutional and corporate clients idea-driven investment banking, mergers and acquisitions (M&A), research, sales and trading services with capabilities in North America, the UK & Europe, Asia, and Australia. We are committed to providing value-driven services to our clients throughout the entire lifecycle of their business and operating with high standards of excellence as an independent investment bank – expansive in resources and reach, but targeted in industry expertise, market focus and individual client attention.

Canaccord Genuity Wealth Management

Canaccord Genuity Wealth Management operations provide comprehensive wealth management solutions, brokerage and financial planning services to individual investors, private clients, charities and intermediaries through a full suite of services tailored to the needs of clients in each of its markets. The Company's wealth management division has Investment Advisors (IAs) and professionals in Canada, the UK, Jersey, Guernsey, the Isle of Man and Australia. Guernsey, Jersey and the Isle of Man are together referred to as the Crown Dependencies. Our wealth management operations in the UK and in the Crown Dependencies are together referred to as CGWM UK.

Corporate and Other

Canaccord Genuity Group's administrative segment, described as Corporate and Other, includes revenues and expenses associated with providing correspondent brokerage services, bank and other interest, and activities not specifically allocable to either the Canaccord Genuity Capital Markets or Canaccord Genuity Wealth Management divisions. Also included in this segment are the Company's operations and support services, which are responsible for front- and back-office information technology systems, compliance, risk management, operations, legal, finance, and other administrative functions of Canaccord Genuity Group Inc.

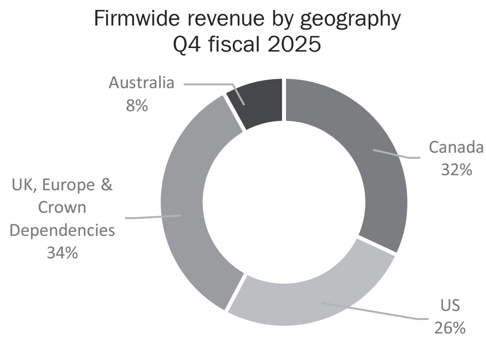
BUSINESS ACTIVITY

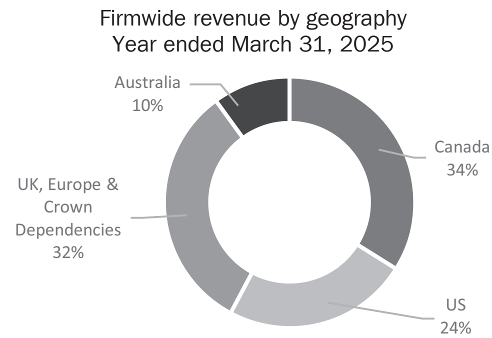
Our business is affected by the overall condition of the worldwide debt and equity markets.

The Company's revenue generating activities are diversified across industry sectors and geographies. To add to its recurring revenue base and to offset the inherent volatility of the capital markets business, the Company has continued to invest in increasing the scale of its wealth management operations in all geographies. Historically, the Company's diversification across major financial centres has allowed it to benefit from strong equity markets in certain regions and improve its capability for identifying and servicing opportunities in regional centres and across the Company's core focus sectors.

The timing of revenue recognition can also materially affect the Company's quarterly results. The majority of revenue from underwriting and advisory transactions is recorded when the transaction has closed and, as a result, quarterly results can also be affected by the timing for the recognition of revenue for such transactions in our capital markets business.

The following chart depicts firm-wide revenue contributions by geography for Q4 2025 and the year ended March 31, 2025:





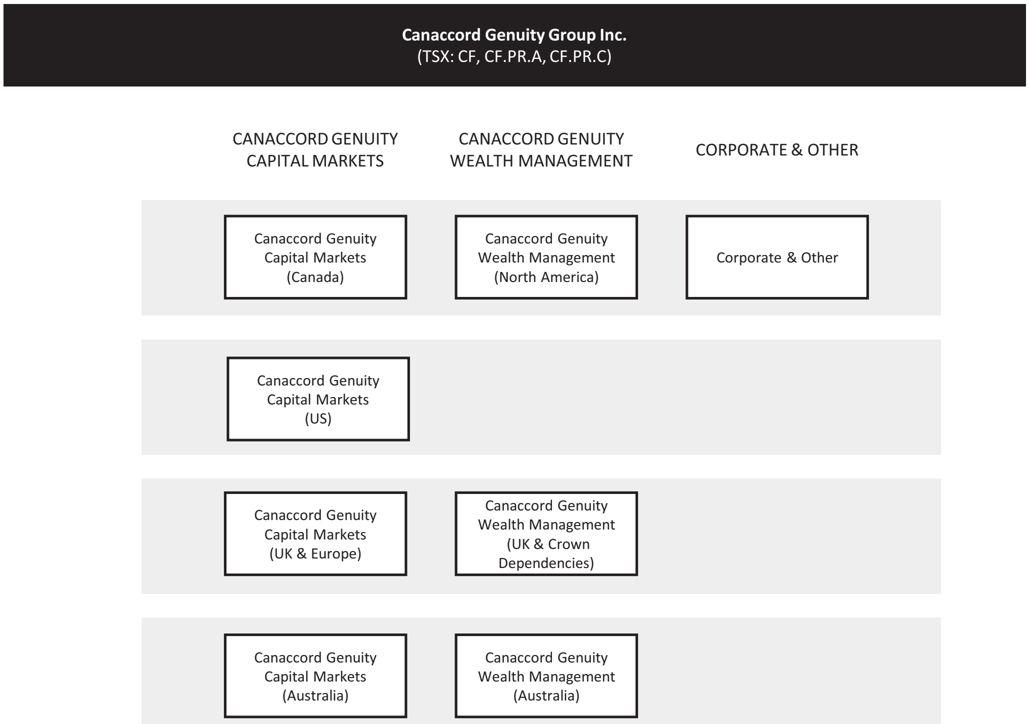
IMPACT OF CHANGES IN MARKET ACTIVITY

As a brokerage firm, the Company derives its revenue primarily from sales commissions and account fees, interest, underwriting, advisory fees, and trading activity. As a result, the Company's business is materially affected by conditions in the financial marketplace and the economic environment, primarily in North America and the UK & Europe, and to some degree Australia and Asia. Canaccord Genuity Group's disciplined corporate development initiatives over the past several years have laid a solid foundation for revenue diversification. A disciplined capital strategy allows the Company to remain competitive in a dynamic financial landscape.

The Company's wealth management activities are primarily focused on providing services related to discretionary and advisory account management, execution financial planning, custody, margin loans, and cash management. The value of client assets in the Company's wealth management businesses can be impacted by changes in market values during reporting periods.

The Company's capital markets activities are primarily focused in the following sectors: Technology, Metals & Mining, Consumer & Retail, Healthcare & Life Sciences (which includes cannabis-related companies), Sustainability, and Other. Coverage of these sectors includes investment banking, mergers and acquisitions (M&A) and advisory services, and institutional equity activities, such as sales, trading, and research.

BUSINESS SEGMENTS



The principal operating entities included in the business units described above are:

Canaccord Genuity Capital Markets (Canada)

- Canaccord Genuity Corp. (capital markets division)
- Jitneytrade Inc.
- Canaccord Genuity Asia (Beijing) Limited
- Canaccord Genuity (Hong Kong) Limited(1)
- Canaccord Genuity Emerging Markets Ltd.

Canaccord Genuity Wealth Management (North America)

- Canaccord Genuity Corp. (wealth management division)
- Canaccord Genuity Wealth Management (USA) Inc.
- Canaccord Genuity Wealth & Estate Planning Services Ltd.

Corporate and Other

- Canaccord Genuity Corp. (Corporate & Other division)
- Canaccord Genuity Group Inc.
- Finlogik Inc.

Canaccord Genuity Capital Markets (US)

- Canaccord Genuity LLC
- Canaccord Genuity Petsky Prunier LLC
- CG Sawaya, LLC

Canaccord Genuity Capital Markets (UK & Europe)

- Canaccord Genuity Limited

Canaccord Genuity Wealth Management (UK & Crown Dependencies)(2)

- Canaccord Genuity Wealth Limited
- CG Wealth Planning Ltd.
- Canaccord Genuity Asset Management Limited
- Canaccord Genuity Wealth (International) Limited
- Canaccord Genuity Wealth Group Holdings (Jersey) Limited
- Cantab Asset Management Limited
- Intelligent Capital Limited (ICL)
- Canaccord Asset Management (International) Ltd.

Canaccord Genuity Capital Markets (Australia)

- Canaccord Genuity (Australia) Limited(2)
- Canaccord Genuity (Hong Kong) Limited(1)

Canaccord Genuity Wealth Management (Australia)

- Canaccord Genuity Financial Limited(2)

(1) Canaccord Genuity (Hong Kong) Limited is a shared resource for both Canaccord Genuity Capital Markets (Canada) and Canaccord Genuity Capital Markets (Australia).
(2) Majority owned, see notes below.

Certain institutional investors acquired two series of the Convertible Preferred Shares issued by Canaccord Genuity Wealth Group Holdings (Jersey) Limited, a subsidiary of the Company and the parent of all operating companies included in CGWM UK. On an as-converted basis and subject to the liquidation preference associated with the Convertible Preferred Shares and Preference Shares issued to management and employees of CGWM UK, the Company holds an approximate 66.9% equity equivalent interest in Canaccord Genuity Wealth Group Holdings (Jersey) Limited. Terms of the Convertible Preferred Shares and Preference Shares are disclosed in Note 8 of the consolidated financial statements of the Company for the year ended March 31, 2025.

The Company holds a 65% ownership interest in Canaccord Genuity (Australia) Limited and Canaccord Genuity Financial Limited.

Market Environment

Economic Backdrop

During our fourth fiscal quarter, the S&P 500 declined by 4.3% quarter-over-quarter but rose 8.3% year-over-year, lagging other major equity markets. In contrast, the S&P/TSX gained 1.5% quarter-over-quarter and 15.8% year-over-year, while the MSCI EAFE and MSCI Emerging Markets indexes rose 3.0% quarter-over-quarter (4.7% year-over-year) and 2.7% quarter-over-quarter (11.7% YoY), respectively. This relative underperformance of U.S. equities was largely driven by growing investor concerns surrounding import tariffs, slowing economic growth, rising inflation expectations, and expanding fiscal deficits – factors that collectively undermined confidence in U.S. assets compared to those in international markets.

The S&P GSCI Commodity Index rose 4.9% quarter-over-quarter and 3.8% year-over-year, closing the quarter and fiscal 2025 on a positive note, as many commodities saw price support from restocking activity in the U.S. ahead of expected tariffs. The Canadian dollar (CAD/USD) was flat on a quarter-to-quarter basis and down 5.9% year-over-year, weighed by declining oil prices and an expanding interest rate differential between the Federal Reserve and the Bank of Canada. Meanwhile, U.S. 10-year Treasury bond prices posted solid gains, rising 4.0% quarter-over-quarter and 4.2% year-over-year.

Investment Banking and Advisory

Industry data shows that global M&A activity rose 10.9% quarter-over-quarter and 31.2% year-over-year in the fourth quarter of fiscal 2025. However, IPO activity declined 36.5% from the previous quarter, despite posting a 29.7% year-over-year increase in new issuance.

Looking ahead, companies pursuing financing for operations or acquisitions may face headwinds from ongoing uncertainty around reciprocal tariffs, elevated interest rates, and US fiscal policy. On the other hand, the imposition of U.S. tariffs could spur cross-border M&A as firms look to strengthen market access and supply chain competitiveness. Additionally, the recent positive performance of small- and mid-cap equities is a constructive signal for future M&A prospects.

Index Value at End of	Q4/24		Q1/25		Q2/25		Q3/25		Q4/25		
Fiscal Quarter	2024-03-29	(Y/Y)	2024-06-28	(Y/Y)	2024-09-30	(Y/Y)	2024-12-31	(Y/Y)	2025-03-31	(Y/Y)	(Q/Q)
S&P IFCI Global Small Cap	294.0	7.2%	301.9	7.6%	320.3	15.1%	298.2	0.0%	286.2	-2.7%	-4.0%
S&P IFCI Global Large Cap	235.0	6.3%	245.9	11.2%	265.8	24.5%	244.9	6.7%	250.7	6.7%	2.4%

Source: LSEG Datastream, Canaccord Genuity estimates

Our capital-raising and advisory activities are primarily focused on small- and mid-capitalization companies in specific growth sectors of the global economy. These sectors may experience growth or downturns independent of broader economic and market conditions. Government regulation can also have a more profound impact on capital formation for smaller companies. Volatility in the business environment for these industries, or in the market for securities of companies within these industries in the regions where we operate could adversely affect our financial results and ultimately, the market value of our shares. Advisory revenues are primarily dependent on the successful completion of merger, acquisition and restructuring mandates.

Trading

The outperformance of small- and mid-cap equities relative to U.S. large-cap stocks over both the three-month period and fiscal 2025 provided a favourable backdrop for our trading activities. This was particularly evident in the precious metals sector, where trading was supported by strong performance among gold-related companies, as gold prices benefited from a significant depreciation of the U.S. dollar.

Average Value During	Q4/24		Q1/25		Q2/25		Q3/25		Q4/25			FY25	
Fiscal Quarter/Year	29-Mar-24	(Y/Y)	28-Jun-24	(Y/Y)	30-Sep-24	(Y/Y)	31-Dec-24	(Y/Y)	31-Mar-25	(Y/Y)	(Q/Q)	31-Mar-25	(Y/Y)
Russell 2000	2013.6	8.4%	2037.9	13.4%	2155.1	13.9%	2300.6	27.1%	2192.3	8.9%	-4.7%	2171.8	15.6%
S&P 400 Mid Cap	2837.4	11.0%	2941.6	18.0%	3014.6	14.9%	3210.0	26.1%	3112.4	9.7%	-3.0%	3069.8	16.9%
FTSE 100	7671.9	-1.1%	8173.8	6.3%	8242.2	9.8%	8219.6	9.4%	8583.5	11.9%	4.4%	8303.2	9.3%
MSCI EU Mid Cap	1271.8	2.6%	1333.4	8.4%	1327.9	9.8%	1343.4	12.8%	1411.0	10.9%	5.0%	1353.6	10.4%
S&P/TSX	21309.3	5.6%	22022.6	9.1%	22937.2	13.8%	24837.4	24.8%	25110.9	17.8%	1.1%	23723.0	16.4%

Source: LSEG Datastream, Canaccord Genuity estimates

Global Wealth Management

Despite heightened market volatility, positive returns from major equity and bond indexes contributed to sequential and year-over-year increase in the value of client assets in our wealth management businesses.

Total Return (excl. currencies)	Q4/24 Change (Q/Q)	Q1/25 Change (Q/Q)	Q2/25 Change (Q/Q)	Q3/25 Change (Q/Q)	Q4/25 Change (Q/Q)	Fiscal 2025 Change (Y/Y)
S&P 500	10.6%	4.3%	5.9%	2.4%	-4.3%	8.3%
S&P/TSX	6.6%	-0.5%	10.5%	3.8%	1.5%	15.8%
MSCI EMERGING MARKETS	4.6%	6.3%	6.8%	-4.2%	2.7%	11.7%
MSCI WORLD	8.3%	3.0%	6.7%	-0.9%	-1.2%	7.6%
S&P GS COMMODITY INDEX	10.4%	0.7%	-5.3%	3.8%	4.9%	3.8%
US 10-YEAR T-BONDS	-1.7%	-0.3%	5.8%	-5.0%	4.0%	4.2%
CAD/USD	-2.2%	-1.0%	1.1%	-6.0%	0.0%	-5.9%
CAD/EUR	0.0%	-0.3%	-2.7%	1.1%	-4.3%	-6.1%

Source: Refinitiv Datastream, Canaccord Genuity estimates

Fiscal 2026 Outlook

During our fourth fiscal quarter, the U.S. administration declared a national emergency to implement 25% tariffs on imports from Canada and Mexico. However, certain sectors – such as automotive and energy – received exemptions or reduced tariff rates. In addition, the U.S. introduced reciprocal tariffs affecting over 150 countries in early April, but later agreed to a 90-day pause during which a uniform 10% tariff rate would apply. Notably, China remains a primary target, facing a potentially higher general tariff rate as both countries continue discussions about economic and trade relations.

We estimate that the effective tariff rate on U.S. imports has risen sharply – from approximately 2% to around 21%. While the Trump administration is aiming to finalize trade agreements that could help lower import duties, ongoing uncertainty continues to weigh on both consumer and business confidence.

Tighter financial conditions driven by the effects of rising interest rates and stronger currencies, alongside declining U.S. import demand, are expected to constrain growth outside the U.S. Prolonged delays in trade negotiations could tip the global economy into recession by late summer or early fall. Given the strength of the labour market and the potential for inflation to reaccelerate, there is also a risk that the Fed may struggle to provide timely monetary support. Alternatively, it could resort to rate cuts that may prove to be too late in the business cycle.

Despite current interest rate levels and heightened economic and policy uncertainty, the environment for M&A activity in our core sectors remains resilient so far. The outlook for corporate financing in these sectors, however, is less certain due to investors' reduced appetite for risk. That said, domestically focused small- and mid-cap equities are expected to be key beneficiaries of the tax cuts promised in the US and Canada. Additionally, commodity-related equities (excluding oil) are expected to continue to benefit from a weaker U.S. dollar. Finally, the stability of the Canadian dollar, coupled with a positive resolution to U.S.-Canada trade negotiations, would enhance prospects for cross-border M&A and investment banking activity.

Core Business Performance Highlights

Fourth Quarter and Fiscal Year Ended March 31, 2025 and 2024

	Three months ended							
	March 31, 2025				March 31, 2024			
	Canaccord Genuity Wealth Management	**Canaccord Genuity Capital Markets**	**Corporate and Other[1]**	**Total**	Canaccord Genuity Wealth Management	Canaccord Genuity Capital Markets	Corporate and Other[1]	Total
Revenue – adjusted[2]	**$238,906**	**$212,316**	**$ 8,794**	**$460,016**	$200,078	$202,850	$ 6,350	$409,278
Pre-tax income (loss) – adjusted[2]	**41,293**	**1,015**	**(10,067)**	**32,241**	33,999	3,309	1,765	39,073
Diluted earnings (loss) per share – adjusted[2]	**$ 0.18**	**$ (0.06)**	**$ —**	**$ 0.12**	$ 0.14	$ 0.01	$ —	$ 0.15

(1) The losses in Corporate and Other are allocated to capital markets and wealth management segments based on revenue and other factors and assumptions for the purpose of presenting adjusted diluted earnings (loss) per share and divisional basis.

(2) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14.

	Year ended							
	March 31, 2025				March 31, 2024			
	Canaccord Genuity Wealth Management	**Canaccord Genuity Capital Markets**	**Corporate and Other[1]**	**Total**	Canaccord Genuity Wealth Management	Canaccord Genuity Capital Markets	Corporate and Other[1]	Total
Revenue – adjusted[2]	**$904,780**	**$830,723**	**$ 32,428**	**$1,767,931**	$773,371	$683,196	$23,165	$1,479,732
Pre-tax income (loss) – adjusted[2]	**148,998**	**43,771**	**(43,651)**	**149,118**	140,484	6,018	(13,342)	133,160
Diluted earnings (loss) per share – adjusted[2]	**$ 0.58**	**$ 0.03**	**$ —**	**$ 0.61**	$ 0.57	$ (0.17)	$ —	$ 0.40

(1) The losses in Corporate and Other are allocated to capital markets and wealth management segments based on revenue and other factors and assumptions for the purpose of presenting adjusted diluted earnings (loss) per share and divisional basis.
(2) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14.

CANACCORD GENUITY WEALTH MANAGEMENT

Globally, Canaccord Genuity Wealth Management earned revenue of $238.9 million during the fourth fiscal quarter and $904.8 million for fiscal 2025, representing year-over-year increases of 19.4% and 17.0%, respectively. The primary drivers of increases for the three and twelve-month periods were higher commissions and fees revenue from all regions and increased contributions from investment banking in Canada. Excluding significant items[1], this division recorded net income before taxes of $41.3 million for the fourth quarter and $149.0 million for the full fiscal year, representing year-over-year increases of 21.5% and 6.1%, respectively.

- Canaccord Genuity Wealth Management (North America) generated $100.4 million in revenue and, after intersegment allocations and excluding significant items, recorded net income before taxes of $12.7 million in Q4/25, increases of 29.4% and 90.2% respectively. Fiscal 2025 revenue in this business amounted to $374.8 million and net income before taxes and after intersegment allocations and excluding significant items[1] amounted to $43.1 million, increases of 25.7% and 20.5% compared to the last fiscal year.
- Wealth management operations in the UK & Crown Dependencies earned revenue of $117.6 million, and after intersegment allocations and excluding significant items, recorded net income before taxes of $27.6 million in Q4/25, increases of 11.5% and 3.6% respectively. Fiscal 2025 revenue in this business increased by 9.3% year over year to $449.8 million and net income before taxes and intersegment items excluding significant items[1] amounted to $101.0 million, broadly in-line with the prior fiscal year as profitability was impacted by hiring incentives and other development costs to support the growth of this operation.
- Wealth management operations in Australia earned revenue of $20.9 million and, after intersegment allocations and excluding significant items[1], recorded income before taxes of $1.0 million in the fourth quarter of fiscal 2025, increases of 22.5% and 44.6% respectively. Fiscal 2025 revenue in this business increased by 25.7% to $80.3 million and net income before taxes and after intersegment allocations and excluding significant items[1] amounted to $4.9 million, an increase of 52.8% compared to the last fiscal year.

Firm-wide client assets were $120.4 billion at March 31, 2025 representing an increase of $16.5 billion or 15.9% from $103.9 billion[2] at March 31, 2024. Client assets across the individual businesses as at March 31, 2025 were as follows:

- $42.7 billion in North America, an increase of $4.3 billion or 11.2% from March 31, 2024[2]
- $69.2 billion (£37.2 billion) in the UK & Crown Dependencies, an increase of $10.2 billion or 17.2% from $59.1 billion (£34.6 billion) at the end of the fourth quarter of the previous fiscal year[2]
- $8.4 billion in Australia held through our investment management platform, an increase of $2.0 billion or 31.3% from March 31, 2024[2]

CANACCORD GENUITY CAPITAL MARKETS

Globally, Canaccord Genuity Capital Markets earned revenue of $212.3 million for the fourth fiscal quarter, and $830.7 million in fiscal 2025, representing year-over-year increases of 4.7% and 21.6%, respectively. The fourth quarter increase primarily reflected the impact of higher advisory revenues in our core focus sectors when compared to Q4/24. When compared to the previous fiscal year, the fiscal 2025 revenue increase in this division was primarily driven by increased advisory and investment banking activities in our core mid-market focus sectors. Excluding significant items[1] this division contributed net income before income taxes of $1.0 million[1] for the fourth quarter and $43.8 million[1] for the full fiscal year, compared to $3.3 million and $6.0 million, respectively, for the comparative periods in the prior year.

Canaccord Genuity Capital Markets led or co-led 64 investment banking transactions globally, raising total proceeds of C$6.8 billion during the fourth quarter of fiscal 2025.

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14
(2) See Non-IFRS Measures on page 14

Canaccord Genuity Capital Markets, including led or co-led, participated in 355 investment banking transactions globally, raising total proceeds of C$36.7 billion during fiscal 2025.

Revenue by Activity as a Percentage of Total Canaccord Genuity Capital Markets Revenue

	Three months ended March 31		Quarter-over-quarter change	Year ended March 31		Year-over-year change
	2025	2024		**2025**	2024	
Commissions and fees	**19.8%**	21.3%	(1.5) p.p.	**18.3%**	23.6%	(5.3) p.p.
Investment banking	**19.0%**	24.3%	(5.3) p.p.	**25.9%**	21.9%	4.0 p.p.
Advisory fees	**42.3%**	34.0%	8.3 p.p.	**36.7%**	33.6%	3.1 p.p.
Principal trading	**14.8%**	15.7%	(0.9) p.p.	**14.3%**	15.4%	(1.1) p.p.
Interest	**3.1%**	4.0%	(0.9) p.p.	**3.6%**	4.7%	(1.1) p.p.
Other	**1.0%**	0.7%	0.3 p.p.	**1.2%**	0.8%	0.4 p.p.
Canaccord Genuity Capital Markets (total)	**100.0%**	100.0%		**100.0%**	100.0%	

p.p.: percentage points

Further detail is provided in the Business Segment Results section beginning on page 29.

SUMMARY OF CORPORATE DEVELOPMENTS

- On April 8, 2024, the Company, through CGWM UK, completed its acquisition of Intelligent Capital Limited, a financial planning business based in Glasgow, Scotland.
- On October 1, 2024, the Company, through CGWM UK completed its purchase of Cantab Asset Management Limited, a chartered, independent financial planning business headquartered in Cambridge, UK.
- On November 7, 2024, the Company, through its U.S. Capital Markets business, Canaccord Genuity LLC, entered into a business collaboration agreement (the "Agreement") with Carbon Reduction Capital LLC (CRC-IB), a leading provider of investment banking and advisory services across the energy transition sector. CRC-IB provides M&A, project finance and capital raising services with dedicated experience in the wind, solar, storage, and carbon capture segments. The Agreement aims to mutually strengthen and expand core M&A, capital markets, and strategic advisory services for the rapidly advancing global energy transition while enhancing Canaccord Genuity's midmarket advisory capabilities, which have materially grown since 2019. In connection with the Agreement, the Company also made a loan to CRC HoldingCo, LLC and entered into an agreement which will entitle the Company to acquire CRC-IB at any time up to December 31, 2025, subject to certain conditions.
- On February 4, 2025, the Board of Directors formally appointed Nadine Ahn as the Company's Chief Financial Officer, effective February 5, 2025.
- On February 24, 2025, the Company, through CGWM UK, completed its acquisition of Brooks Macdonald Asset Management (International) Ltd. ("BMI"), previously a wholly owned subsidiary of Brooks Macdonald Group (since renamed Canaccord Asset Management (International) Ltd. BMI provides investment management, financial planning and fund management services through its offices in Jersey, Guernsey, and the Isle of Man.
- On April 1, 2025, the Company announced that it had entered into a definitive agreement to sell its U.S. wholesale market making business to Cantor, further strengthening its focus on its core global advisory and ECM-led investment banking platform. Completion of the sale is subject to customary closing conditions and is expected to occur in the first half of the Company's 2026 fiscal year.
- Prior to the end of the first quarter of fiscal 2026, subsidiaries of the Company ("CG Group") are expected to loan certain executive officers, senior managers and senior revenue producing employees (the "Participants") the aggregate principal amount of up to approximately $27 million pursuant to new purchase loans ("2026 Purchase Loans") for the purpose of subscribing for limited partnership units ("LP Units") in CG Partners Limited Partnership, the employee share ownership partnership (the "Partnership"). In connection therewith, prior to the end of the first quarter of fiscal 2026, the Company expects to advance the Partnership a short-term interest-bearing secured loan in an amount up to the aggregate principal amount of the 2026 Purchase Loans and related Participants' Partnership contributions ("New Partnership Loan"). The Partnership will be required to repay the New Partnership Loan using the cash proceeds that it receives from the Participants' subscription for LP Units. See "Financial Condition" below.

Financial Overview

Q4 AND FISCAL 2025 SELECTED FINANCIAL INFORMATION[1][2][5]

(C$ thousands, except per share and % amounts, and number of employees)	Three months ended March 31 2025	2024	2023	Q4/25 vs Q4/24	Year ended March 31 2025	2024	2023	Year over Year change
Canaccord Genuity Group Inc. (CGGI)								
Revenue								
Commissions and fees	**$ 236,774**	$ 201,229	$ 196,774	17.7%	**$ 872,330**	$ 755,193	$ 749,114	15.5%
Investment banking	**48,244**	55,786	50,962	(13.5)%	**248,044**	174,694	160,944	42.0%
Advisory fees	**90,025**	69,005	104,649	30.5%	**305,511**	230,530	364,554	32.5%
Principal trading	**32,410**	31,962	26,921	1.4%	**119,851**	105,158	117,238	14.0%
Interest	**48,302**	49,322	45,949	(2.1)%	**205,581**	197,809	115,245	3.9%
Other	**5,472**	1,744	5,134	213.8%	**17,745**	15,421	3,302	15.1%
Total revenue	**461,227**	409,048	430,389	12.8%	**1,769,062**	1,478,805	1,510,397	19.6%
Expenses								
Compensation expense	**278,327**	249,966	276,066	11.3%	**1,037,931**	858,652	936,872	20.9%
Other overhead expenses[3]	**169,255**	131,695	151,535	28.5%	**657,029**	536,767	500,578	22.4%
Acquisition-related costs	**1,567**	—	—	n.m.	**2,271**	—	7,403	n.m.
Restructuring costs	**1,163**	—	—	n.m.	**5,103**	18,147	—	(71.9)%
Fair value adjustment of non-controlling interests derivative liability	**6,000**	—	11,629	n.m.	**21,000**	13,250	11,629	58.5%
Change in fair value of contingent consideration	**939**	(9,151)	(14,278)	110.3%	**939**	(27,325)	(14,278)	103.4%
Fair value adjustment of convertible debentures derivative liability	**(14,307)**	4,421	—	n.m.	**(8,724)**	4,421	—	(297.3)%
Impairment of goodwill and other intangible assets	**—**	17,756	—	(100.0)%	**—**	17,756	102,571	(100.0)%
Share of loss of an associate	**—**	—	10	—	**—**	70	55	(100.0)%
Total expenses	**442,944**	394,687	424,962	12.2%	**1,715,549**	1,421,738	1,544,830	20.7%
Income (loss) before income taxes	**18,283**	14,361	5,427	27.3%	**53,513**	57,067	(34,433)	(6.2)%
Net income (loss)	**$ 10,867**	$ 7,912	$ 3,763	37.3%	**$ 25,151**	$ 29,782	$ (54,742)	(15.5)%
Net income (loss) attributable to:								
CGGI shareholders	**$ 1,696**	$ (3,696)	$ (4,326)	145.9%	**$ (17,499)**	$ (13,163)	$ (90,104)	(32.9)%
Non-controlling interests	**$ 9,171**	$ 11,608	$ 8,089	(21.0)%	**$ 42,650**	$ 42,945	$ 35,362	(0.7)%
Preferred share dividends	**$ 2,852**	$ 2,852	$ 2,852	—	**$ 11,408**	$ 11,408	$ 10,948	—
Net loss attributable to common shareholders	**$ (1,156)**	$ (6,548)	$ (7,178)	82.3%	**$ (28,907)**	$ (24,571)	$(101,052)	(17.6)%
Loss per common share – diluted[6]	**$ (0.01)**	$ (0.07)	$ (0.08)	85.7%	**$ (0.30)**	$ (0.27)	$ (1.16)	(11.1)%
Dividends per common share	**$ 0.085**	$ 0.085	$ 0.085	—	**$ 0.34**	$ 0.34	$ 0.34	—
Total assets	**$6,720,547**	$6,132,465	$6,302,400	9.6%				
Total liabilities	**$5,356,832**	$4,772,354	$4,903,763	12.2%				
Non-controlling interests	**$ 403,923**	$ 364,466	$ 343,998	10.8%				
Total shareholders' equity	**$ 959,792**	$ 995,645	$1,054,639	(3.6)%				
Number of employees	**2,925**	2,798	2,829	4.5%				
Excluding significant items[4]								
Total revenue	**$ 460,016**	$ 409,278	$ 430,389	12.4%	**$1,767,931**	$1,479,732	$1,523,348	19.5%
Total expenses	**$ 427,775**	$ 370,205	$ 414,055	15.6%	**$1,618,813**	$1,346,572	$1,397,476	20.2%
Income before income taxes	**$ 32,241**	$ 39,073	$ 16,334	(17.5)%	**$ 149,118**	$ 133,160	$ 125,872	12.0%
Net income[4]	**$ 22,481**	$ 30,779	$ 17,428	(27.0)%	**$ 108,981**	$ 94,233	$ 100,986	15.7%
Net income attributable to:								
CGGI shareholders	**$ 14,744**	$ 20,249	$ 9,645	(27.2)%	**$ 73,528**	$ 56,830	$ 71,260	29.4%
Non-controlling interests	**$ 7,737**	$ 10,530	$ 7,783	(26.5)%	**$ 35,453**	$ 37,403	$ 29,726	(5.2)%
Preferred share dividends	**$ 2,852**	$ 2,852	$ 2,852	—	**$ 11,408**	$ 11,408	$ 10,948	—
Net income attributable to common shareholders, adjusted	**$ 11,892**	$ 17,397	$ 6,793	(31.6)%	**$ 62,120**	$ 45,422	$ 60,312	36.8%
Earnings per common share – diluted[4][6]	**$ 0.12**	$ 0.15	$ 0.07	(20.0)%	**$ 0.61**	$ 0.40	$ 0.59	52.5%

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) The operating results of the Australian operations have been fully consolidated, and a 31.8% non-controlling interest has been recognized for the three months and fiscal year ended March 31, 2025 [three months and fiscal year ended March 31, 2024 – 31.8%]. The operating results of CGWM UK have been fully consolidated, and a non-controlling interest in the outstanding ordinary shares, Convertible Preferred Shares and Preference Shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized for the three months and fiscal year ended March 31, 2025. On an as-converted basis and subject to the liquidation preference of the Convertible Preferred Shares and Preference Shares the non-controlling interest represents a 33.1% equity equivalent [three months and fiscal year ended March 31, 2024 – 33.1%].

(3) Consists of trading, settlement and technology, premises and equipment interest, general and administrative, amortization of tangible and intangible assets, and development costs.

(4) Net income and earnings per common share excluding significant items reflect tax-effected adjustments related to such items. See Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 24.
(5) Data includes the operating results of Results International Group LLP ("Results") since August 17, 2022, the operating results of Punter Southall Wealth Limited ("PSW") since May 31, 2022, the operating results of Intelligent Capital Holdings Limited ("ICL") since April 8, 2024, the operating results of Cantab Asset Management ("Cantab") since October 1, 2024, and the operating results of Canaccord Asset Management (International) Ltd. (formerly Brooks Macdonald Asset Management (International) Ltd.) ("BMI") since February 24, 2025.
(6) For the quarter and fiscal year ended March 31, 2025, the effect of reflecting the Company's proportionate share of CGWM UK's earnings is anti-dilutive under IFRS and on an adjusted basis excluding significant items[1]. As such, the diluted EPS and net income attributable to common shareholders under IFRS and on an adjusted basis excluding significant items[1] is computed based on net income less paid and accrued dividends on the Convertible Preferred Shares and Preference Shares issued by CGWM UK to determine net income attributable to CGGI shareholders.
n.m.: not meaningful

Q4 AND FISCAL 2025 SELECTED FINANCIAL INFORMATION EXCLUDING SIGNIFICANT ITEMS[1]

(C$ thousands, except per share and % amounts)	Three months ended March 31 2025	2024	Quarter-over-quarter change	Year ended March 31 2025	2024	Year-over-year change
Revenue						
Revenue per IFRS	$ 461,227	$ 409,048	12.8%	$ 1,769,062	$ 1,478,805	19.6%
Significant items recorded in Corporate and Other						
Fair value adjustments on certain illiquid and restricted marketable securities	$ (1,211)	$ 230	n.m.	$ (1,131)	$ 927	(222.0)%
Total revenue excluding significant items[1]	$ 460,016	$ 409,278	12.4%	$ 1,767,931	$ 1,479,732	19.5%
Expenses						
Expenses per IFRS	$ 442,944	$ 394,687	12.2%	$ 1,715,549	$ 1,421,738	20.7%
Significant items recorded in Canaccord Genuity Capital Markets						
Amortization of intangible assets	$ 105	$ 218	(51.8)%	$ 585	$ 1,163	(49.7)%
Incentive based costs related to acquisitions	$ 528	$ 200	164.0%	$ 1,748	$ 1,667	4.9%
Restructuring costs	$ 1,163	—	n.m.	$ 5,103	$ 12,673	(59.7)%
Lease expenses related to premises under construction	—	$ 1,975	(100.0)%	$ 5,894	$ 1,975	198.4%
Provision	$ 1,750	—	n.m.	$ 19,478	—	n.m.
Impairment of goodwill and intangible assets	—	$ 17,756	(100.0)%	—	$ 17,756	(100.0)%
Change in fair value of contingent consideration	$ (73)	$ (9,151)	99.2%	$ (73)	$ (27,325)	99.7%
Significant items recorded in Canaccord Genuity Wealth Management						
Amortization of intangible assets	$ 7,249	$ 5,754	26.0%	$ 25,478	$ 22,827	11.6%
CGWM UK management incentive plan	$ 5,000	—	n.m.	$ 11,478	—	n.m.
Acquisition-related costs	$ 1,567	—	n.m.	$ 2,271	—	n.m.
Incentive based costs related to acquisitions	$ 1,175	$ 948	23.9%	$ 4,485	$ 3,886	15.4%
Restructuring costs	—	—	—	—	$ 810	(100.0)%
Fair value adjustment of contingent consideration	$ 1,012	—	n.m.	$ 1,012	—	n.m.
Significant items recorded in Corporate and Other						
Lease expenses related to premises under construction	—	$ 2,361	(100.0)%	$ 3,001	$ 2,361	27.1%
Restructuring costs	—	—	—	—	$ 4,664	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	$ 6,000	—	n.m.	$ 21,000	$ 13,250	58.5%
Provision for tax matter	$ 4,000	—	n.m.	$ 4,000	—	n.m.
Fair value adjustment of convertible debentures derivative liability	$ (14,307)	$ 4,421	n.m.	$ (8,724)	$ 4,421	(297.3)%
Development costs	—	—	—	—	$ 15,038	(100.0)%
Total significant items[1]	$ 15,169	$ 24,482	(38.0)%	$ 96,736	$ 75,166	28.7%
Total expenses excluding significant items[1]	$ 427,775	$ 370,205	15.6%	$ 1,618,813	$ 1,346,572	20.2%
Net income before taxes – adjusted[1]	$ 32,241	$ 39,073	(17.5)%	$ 149,118	$ 133,160	12.0%
Income taxes – adjusted[1]	$ 9,760	$ 8,294	17.7%	$ 40,137	$ 38,927	3.1%
Net income – adjusted[1]	$ 22,481	$ 30,779	(27.0)%	$ 108,981	$ 94,233	15.7%
Significant items impacting net income attributable to common shareholders[1]						
Non-controlling interests – IFRS	$ 9,171	$ 11,608	(21.0)%	$ 42,650	$ 42,945	(0.7)%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	$ 1,434	$ 1,078	33.0%	$ 7,197	$ 5,542	29.9%
Non-controlling interests (adjusted)[1]	$ 7,737	$ 10,530	(26.5)%	$ 35,453	$ 37,403	(5.2)%
Preferred share dividends	$ 2,852	$ 2,852	—	$ 11,408	$ 11,408	—
Net income attributable to common shareholders excluding significant items[1]	$ 11,892	$ 17,397	(31.6)%	$ 62,120	$ 45,422	36.8%
Earnings per common share excluding significant items[1] – basic	$ 0.12	$ 0.20	(40.0)%	$ 0.65	$ 0.53	22.6%
Diluted earnings per common share excluding significant items[1] – diluted	$ 0.12	$ 0.15	(20.0)%	$ 0.61	$ 0.40	52.5%

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14.

n.m.: not meaningful

Foreign Exchange

Revenues and expenses from the Company's foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars using the prevailing exchange rates during the period. As a result, fluctuations in foreign exchange rates have impacted certain revenue and expense items when reported in Canadian dollars compared to the applicable prior periods. These effects should be considered when reviewing the following discussion of consolidated results as well as the discussion in respect of the Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management divisions.

Goodwill

Utilizing management's preliminary estimates for revenue and operating performance, growth rates, and other assumptions typically required in connection with discounted cash flow models, the Company determined that there was no impairment in the goodwill associated with any of its wealth management business units in the UK & Crown Dependencies and Australia or its goodwill in Canaccord Genuity Capital Markets US and Canaccord Genuity Capital Markets UK. Notwithstanding this determination as of March 31, 2025, changes or uncertainty in the economic environment may cause this determination to change. If the business climate changes and the Company is unable to achieve its internal forecasts, the Company may determine that there has been impairment, and the Company may be required to record a goodwill impairment charge in the future. Adverse changes in the key assumptions used in impairment testing for goodwill and indefinite-life intangible assets may cause the estimated recoverable amounts of some or all of the applicable business units to decline below their carrying values, potentially resulting in impairment charges. Such charges would affect some or all of the amounts recorded for goodwill and indefinite life intangible assets. Any such impairment charges would be determined after incorporating the effect of any changes in key assumptions, including any consequential effects of these changes on estimated operating income and on other related factors. In addition, notwithstanding that there may be no change in the performance estimates used by the Company for purposes of determining whether there has been any impairment in its indefinite life intangible asset related to the Genuity brand name, in the event that the Company changes the way in which it uses that asset, the Company may be required to record an impairment charge.

Notwithstanding the Company's determination that there was no impairment in goodwill, sensitivity testing was conducted as part of the impairment tests for the Canaccord Genuity Capital Markets – US and Canaccord Genuity Capital Markets – UK & Europe CGUs. The sensitivity testing included assessing the impact of reasonably possible declines in revenue estimates for the twelve-month period ending on March 31, 2026, declines in growth rates after that period, and increases in the discount rates on the recoverable amounts of the CGUs, while holding other assumptions constant. Details in respect of such sensitivity testing are provided in Note 15 to the Company's consolidated financial statements as of March 31, 2025

FOURTH QUARTER AND FISCAL 2025 VS. FOURTH QUARTER AND FISCAL 2024

FIRM-WIDE REVENUE BY ACTIVITY

On a consolidated basis, revenue is generated through six primary activities: commissions and fees associated with agency trading and private client wealth management activity, investment banking, advisory fees, principal trading, interest and other.

	Three months ended March 31		Quarter-over-	Year ended March 31		Year-over-
(C$ thousands, except % amounts)	**2025**	2024	quarter change	**2025**	2024	year change
Commissions and fees	**$ 236,774**	$ 201,229	17.7%	**$ 872,330**	$ 755,193	15.5%
Investment banking	**48,244**	55,786	(13.5)%	**248,044**	174,694	42.0%
Advisory fees	**90,025**	69,005	30.5%	**305,511**	230,530	32.5%
Principal trading	**32,410**	31,962	1.4%	**119,851**	105,158	14.0%
Interest	**48,302**	49,322	(2.1)%	**205,581**	197,809	3.9%
Other	**5,472**	1,744	213.8%	**17,745**	15,421	15.1%
Canaccord Genuity Group Inc. (total)	**$ 461,227**	$ 409,048	12.8%	**$ 1,769,062**	$ 1,478,805	19.6%

REVENUE BY ACTIVITY AS A PERCENTAGE OF FIRM-WIDE REVENUE

	Three months ended March 31		Quarter-over-	Year ended March 31		Year-over-
	2025	2024	quarter change	**2025**	2024	year change
Commissions and fees	**51.3%**	49.2%	2.1 p.p.	**49.3%**	51.1%	(1.8) p.p.
Investment banking	**10.5%**	13.6%	(3.1) p.p.	**14.0%**	11.8%	2.2 p.p.
Advisory fees	**19.5%**	16.9%	2.6 p.p.	**17.3%**	15.6%	1.7 p.p.
Principal trading	**7.0%**	7.8%	(0.8) p.p.	**6.8%**	7.1%	(0.3) p.p.
Interest	**10.5%**	12.1%	(1.6) p.p.	**11.6%**	13.4%	(1.8) p.p.
Other	**1.2%**	0.4%	0.8 p.p.	**1.0%**	1.0%	(0.0) p.p.
Total	**100.0%**	100.0%		**100.0%**	100.0%	

p.p.: percentage points

Firm-wide revenue for the three months ended March 31, 2025 amounted to $461.2 million, an increase of 12.8% or $52.2 million compared to the same period a year ago. Firmwide revenue for the year ended March 31, 2025 was $1.8 billion, an increase of 19.6% or $290.3 million year-over-year.

The increase in fourth quarter revenue was largely driven by higher commissions and fees and advisory revenue. When measured on a fiscal year basis, revenue from all core operating activities improved compared to fiscal 2024.

Commissions and fees revenue is primarily generated from private client investment management trading activity and institutional sales and trading. For the three and 12 months ended March 31, 2025, commissions and fees revenue amounted to $236.8 million and $872.3 million, increases of 17.7% and 15.5% respectively and primarily reflecting higher contributions from the Company's global wealth management operations.

Firm-wide investment banking revenue of $48.2 million for Q4/25 decreased by $7.5 million or 13.5% year over year, reflecting declines in investment banking revenues from the Company's Canadian and Australian capital markets businesses, partially offset by increased contributions from the US and UK & Europe. Firm-wide investment banking revenue for the year ended March 31, 2025 amounted to $248.0 million, a year-over-year increase of $73.4 million or 42.0% reflecting increased contributions from all geographies.

Firm-wide advisory revenue of $90.0 million for Q4/25 increased by $21.0 million or 30.5% from the same quarter a year ago, reflecting increased contributions from the US and UK & Europe. Firm-wide advisory revenue for the year ended March 31, 2025 of $305.5 million increased by $75.0 million or 32.5% year-over-year, primarily driven by increased contributions from the US capital markets business.

Firm-wide principal trading revenue was $32.4 million in Q4/25, an increase of 1.4% over the same period of the prior year. For the year ended March 31, 2025 firm-wide trading revenue was $119.9 million, an increase of $14.7 million or 14.0% due to higher contributions from the Company's US operations.

Firm-wide interest revenue was $48.3 million for Q4/25, a decrease of 2.1% compared to the same period of the prior year. For the year ended March 31, 2025, firm-wide interest revenue of $205.6 million increased by $7.8 million or 3.9%, mainly attributable to contributions from the UK and Canadian wealth management operations.

Other revenue amounted to $5.5 million for Q4/25, an increase of $3.7 million or 213.8% from the same period a year ago. For fiscal 2025, other revenue of $17.7 million increased by $2.3 million or 15.1%, mainly due to the impact of fair value adjustments on certain illiquid or restricted marketable securities, which resulted in an increase in other revenue of $2.0 million in the Corporate and Other segment compared to the prior year.

EXPENSES

Firm-wide expenses for the three months ended March 31, 2025 were $442.9 million, an increase of 12.2% or $48.3 million compared to Q4/24. Excluding significant items[(1)], total expenses as a percentage of revenue for the three-month period increased by 2.5 percentage points year-over-year to 93.0% mainly driven by higher general and administrative expense, development costs and interest expense.

For the year ended March 31, 2025, total firm-wide expenses amounted to $1.7 billion, an increase of 20.7% compared to the prior fiscal year. Excluding significant items[(1)], total expenses as a percentage of revenue increased slightly by 0.6 percentage points year-over-year to 91.6%.

	Three months ended March 31		Quarter-over-quarter change	Year ended March 31		Year-over-year change
	2025	2024		2025	2024	
Compensation expense	$ 278,327	$ 249,966	11.3%	$ 1,037,931	$ 858,652	20.9%
Other overhead expenses[(1)]	169,255	131,695	28.5%	657,029	536,767	22.4%
Acquisition-related costs	1,567	—	n.m.	2,271	—	n.m.
Restructuring costs	1,163	—	n.m.	5,103	18,147	(71.9)%
Fair value adjustment of non-controlling interests derivative liability	6,000	—	n.m.	21,000	13,250	58.5%
Change in fair value of contingent consideration	939	(9,151)	110.3%	939	(27,325)	103.4%
Fair value adjustment of convertible debentures derivative liability	(14,307)	4,421	n.m.	(8,724)	4,421	(297.3)%
Impairment of goodwill and other intangible assets	—	17,756	(100.0)%	—	17,756	(100.0)%
Share of loss of an associate	—	—	—	—	70	(100.0)%
Total	$ 442,944	$ 394,687	12.2%	$ 1,715,549	$ 1,421,738	20.7%

(1) Consists of trading costs, premises and equipment, communication and technology, interest, general and administrative, amortization and development costs.
n.m.: not meaningful

EXPENSES AS A PERCENTAGE OF FIRM-WIDE REVENUE

	Three months ended March 31		Quarter-over-quarter change	Year ended March 31		Year-over-year change
	2025	2024		2025	2024	
Compensation expense	60.3%	61.1%	(0.8) p.p.	58.7%	58.1%	0.6 p.p.
Other overhead expenses[(1)]	36.7%	32.2%	4.5 p.p.	37.1%	36.2%	0.9 p.p.
Acquisition-related costs	0.3%	—	0.3 p.p.	0.1%	—	0.1 p.p.
Restructuring costs	0.3%	—	0.3 p.p.	0.3%	1.2%	(0.9) p.p.
Fair value adjustment of non-controlling interests derivative liability	1.3%	—	1.3 p.p.	1.2%	0.9%	0.3 p.p.
Change in fair value of contingent consideration	0.2%	(2.2)%	2.4 p.p.	0.1%	(1.8)%	1.9 p.p.
Fair value adjustment of convertible debentures derivative liability	(3.1)%	1.1%	(4.2) p.p.	(0.5)%	0.3%	(0.8) p.p.
Impairment of goodwill and other intangible assets	—	4.3%	(4.3) p.p.	—	1.2%	(1.2) p.p.
Total	96.0%	96.5%	(0.5) p.p.	97.0%	96.1%	0.9 p.p.

(1) Consists of trading costs, premises and equipment, communication and technology, interest, general and administrative, amortization and development costs.
p.p.: percentage points

COMPENSATION EXPENSE

Firm-wide compensation expense for Q4/25 amounted to $278.3 million, an increase of $28.4 million or 11.3% compared to Q4/24. Total compensation expense as a percentage of revenue was 60.3% for the fourth quarter of fiscal 2025, a slight year-over-year decrease of 0.8 percentage points.

Firm-wide compensation expense for fiscal 2025 was $1.0 billion, an increase of $179.3 million or 20.9% compared to the same period in the prior year. Compensation expense as a percentage of revenue increased modestly by 0.6 percentage points to 58.7% for fiscal 2025.

OTHER OVERHEAD EXPENSES

	Three months ended March 31		Quarter-over-quarter change	Year ended March 31		Year-over-year change
(C$ thousands, except % amounts)	2025	2024		2025	2024	
Trading, settlement and technology	$ 45,454	$ 44,671	1.8%	$ 183,684	$ 175,144	4.9%
Premises and equipment	16,672	18,429	(9.5)%	71,640	60,989	17.5%
Interest	27,126	20,505	32.3%	115,476	83,632	38.1%
General and administrative	51,277	28,983	76.9%	183,655	128,472	43.0%
Amortization	11,876	8,873	33.8%	43,575	38,766	12.4%
Development costs	16,850	10,234	64.6%	58,999	49,764	18.6%
Total other overhead expenses	$ 169,255	$ 131,695	28.5%	$ 657,029	$ 536,767	22.4%

(1) See the Selected Financial Information Excluding Significant Items table on page 24.

Other overhead expenses – Fourth quarter fiscal 2025

Total other overhead expenses for the fourth fiscal quarter were $169.3 million, an increase of 28.5% compared to Q4/24 primarily reflecting increases in general and administrative expenses and development costs, partially offset by lower premises and equipment expense. As a percentage of revenue, other overhead expenses were 36.7% in Q4/25 compared to 32.2% in Q4/24, an increase of 4.5 percentage points.

General and administrative expenses increased by $22.3 million or 76.9% year-over-year, primarily reflecting the impact of higher provisions and legal fees in our US operations in connection with previously disclosed ongoing regulatory matters (see Provisions, Litigation Proceedings and Contingent Liabilities) as well as higher provision in our Corporate and Other segment on a tax matter related to previous fiscal years. In addition, higher professional fees and promotion and travel costs led to an increase of $2.3 million or 59.7% increase in general and administrative expense in the Canadian capital markets operations. The UK & Crown dependencies wealth management completed the acquisitions of BMI, Cantab and ICL this fiscal year, and as a result incurred additional general and administrative expenses to support the expanded operations.

Commencing Q1/25, premises and equipment expense as noted above and elsewhere in this MD&A includes interest expense on lease liabilities and amortization of right-of-use assets. These expenses for prior periods have been reclassified to conform with the presentation for the current year. Premises and equipment expense decreased by $1.8 million or 9.5% compared to the same period in the prior year as the Q4/24 expenses were inflated due to additional expenses for the new offices in Vancouver and New York which were still under construction at the time.

Fourth quarter interest expense, excluding interest on lease liabilities as described above, increased by $6.6 million or 32.3% compared to Q4/24, partially as a result of the interest expense on the convertible unsecured senior subordinated debentures ("convertible debentures") issued in March 2024. In addition, interest expense in our Canadian wealth management operations also increased by $2.0 million or 79.1% compared to the three months ended March 31, 2024 as a result of increased interest payments to clients on certain cash balances.

Amortization increased by $3.0 million or 33.8% in Q4/25 due to higher leaseholds amortization as a result of relocation of offices in New York and Vancouver. In addition, amortization related to intangible assets in connection with acquisitions increased due to the completion of the acquisitions of ICL, Cantab and BMI during fiscal 2025.

Other Overhead Expenses – Fiscal 2025

For the year ended March 31, 2025, other overhead expenses increased by $120.3 million or 22.4% to $657.0 million when compared to the prior fiscal year. As a percentage of revenue, other overhead expenses increased by 0.8 percentage points compared to fiscal 2024. The increase was largely due to higher general and administrative expenses, which increased by $55.2 million or 43.0% year-over-year due to reasons discussed above, and higher interest expense, which increased by $31.8 million or 38.1% compared to the same period in the prior year, and reflected higher client interest expense in our Canadian wealth management business, which was partially offset by a corresponding increase in interest revenue. Interest expense on the convertible debentures issued in Q4 fiscal 2024 also contributed to the increase in interest expense in fiscal 2025.

Commencing Q3/25, trading, settlement and technology expense as noted above and elsewhere in this MD&A includes trading costs, and communication and technology expenses. These expenses for prior reporting periods have been reclassified to conform with the presentation for the current year. The year-over-year increase of $8.5 million or 4.9% was due to higher trading costs incurred in our US and UK capital markets business which was consistent with higher trading activity and revenue.

Other expenses

There were $2.3 million of acquisition-related expenses recorded in the CGWM UK related to the acquisitions completed during the fiscal year.

The Company recorded fair value adjustments of $14.3 million and $8.7 million to reduce the derivative liability component related to the convertible debentures for the three and twelve months ended March 31, 2025 respectively.

In addition, during the fourth quarter and year ended March 31, 2025, the Company recorded fair value adjustments of $6.0 million and $21.0 million, respectively, reflecting increases to the derivative liability component of the non-controlling interests related to the Convertible Preferred Shares issued by CGWM UK. Also, an adjustment of $0.9 million was recorded in the fourth quarter of fiscal 2025 to reflect changes in the fair values of the contingent considerations related to previous acquisitions.

INCOME TAX

Income tax expense on net income before income taxes of $18.3 million for the three months ended March 31, 2025 amounted to $7.4 million, representing an effective tax rate of 40.6%. In the fourth quarter of the prior fiscal year, income tax expense on net income before income taxes of $14.4 million amounted to $6.4 million, representing an effective tax rate of 44.9%. The effective tax rate for the current fiscal year was largely impacted by certain expenses that were not deductible for tax purposes including fair value adjustments of the derivative liabilities, fair value adjustment related to the management incentive plan, and the provision related to the ongoing regulatory matter recorded in the US capital markets.

For the year ended March 31, 2025, income tax expense was $28.4 million on net income before income taxes of $53.5 million, compared to income tax expense of $27.3 million on net income before income taxes of $57.1 million in fiscal 2024. The effective tax rate for fiscal 2025 was 53.0% compared to 47.8% in fiscal 2024, and was largely impacted by certain non-deductible provisions and expenses as discussed above. In addition, the Pillar Two legislation, which introduces a global minimum corporate tax rate of 15% for multinational enterprises surpassing certain revenue thresholds, has been enacted or substantively enacted in certain jurisdictions that the Company operates in through its subsidiaries. The Company has recorded, accordingly, additional income taxes of $3.6 million related to the impact of Pillar Two for the year ended March 31, 2025.

NET INCOME (LOSS)

On an IFRS basis, net income for Q4/25 was $10.9 million, an increase of 37.3% from $7.9 million in the same period a year ago. Net loss attributable to common shareholders was $1.2 million for the three months ended March 31, 2025, compared to a net loss attributable to common shareholders of $6.5 million for the three months ended March 31, 2024. Diluted loss per common share was $0.01 in Q4/25 compared to diluted loss per common share of $0.07 in Q4/24.

Excluding significant items[(1)] and before non-controlling interests and preferred share dividends, net income for Q4/25 was $22.5 million compared to $30.8 million in Q4/24, a decrease of 27.0%. Net income attributable to common shareholders excluding significant items[(1)] was $11.9 million, a decrease of 31.6% from $17.4 million for the same period in the prior year. Diluted earnings per common share excluding significant items[(1)] was $0.12 in Q4/25 compared to $0.15 in Q4/24.

Net income on an IFRS basis for the year ended March 31, 2025 was $25.2 million a decline of 15.5% from net income of $29.8 million in fiscal 2024. Net loss attributable to common shareholders was $28.9 million for fiscal 2025 compared to a net loss attributable to common shareholders of $24.6 million for fiscal 2024. Diluted loss per common share for fiscal 2025 was $0.30 compared to a diluted loss per common share of $0.27 in the prior year.

Excluding significant items[(1)] and before non-controlling interests and preferred share dividends, fiscal 2025 net income was $109.0 million, an improvement of 15.7% when compared to $94.2 million for fiscal 2024. Net income attributable to common shareholders excluding significant items[(1)] increased by 36.8% year-over-year to $62.1 million for the year ended March 31, 2025. Excluding significant items[(1)], fiscal 2025 diluted earnings per common share amounted to $0.61, an improvement of 52.5% when compared to $0.40 for fiscal 2024.

Business Segment Results – Q4 and Year Ended March 31, 2025 Compared with Q4 and Year Ended March 31, 2024[(1)(2)(3)]

	Year ended March 31							
	2025				2024			
(C$ thousands, except number of employees)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total
Revenue								
Canada	$ 182,966	$ 366,769	$ 33,559	$ 583,294	$ 166,649	$ 291,489	$ 22,238	$ 480,376
UK & Europe	121,561	449,768	—	571,329	85,426	411,474	—	496,900
US	426,875	7,986	—	434,861	342,772	6,547	—	349,319
Australia	99,321	80,257	—	179,578	88,349	63,861	—	152,210
Total revenue	830,723	904,780	33,559	1,769,062	683,196	773,371	22,238	1,478,805
Expenses	799,837	771,432	144,280	1,715,549	666,874	636,661	118,203	1,421,738
Intersegment allocations	19,850	29,074	(48,924)	—	18,213	23,749	(41,962)	—
Income (loss) before income taxes	$ 11,036	$ 104,274	$ (61,797)	$ 53,513	$ (1,891)	$ 112,961	$ (54,003)	$ 57,067
Excluding significant items[(3)]								
Revenue	830,723	904,780	32,428	1,767,931	683,196	773,371	23,165	1,479,732
Expenses	767,102	726,708	125,003	1,618,813	658,965	609,138	78,469	1,346,572
Intersegment allocations	19,850	29,074	(48,924)	—	18,213	23,749	(41,962)	—
Income (loss) before income taxes	43,771	148,998	(43,651)	149,118	6,018	140,484	(13,342)	133,160
Number of employees	797	1,674	454	2,925	819	1,531	448	2,798

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14. Detailed financial results for the business segments are shown in Note 26 of the consolidated financial statements on page 112.
(2) The operating results of the Australian operations have been fully consolidated and a non-controlling interest of 31.8% has been recognized for fiscal 2025 [three months and fiscal year ended March 31, 2024 – 31.8%].
(3) See the Q4 and Fiscal 2025 Selected Financial Information Excluding Significant Items table on page 24.

Canaccord Genuity Group's operations are divided into three segments: Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management are the main operating segments while Corporate and Other is mainly an administrative segment.

(1) See Non-IFRS Measures on page 14.

CANACCORD GENUITY CAPITAL MARKETS

Overview

The regional segments of our capital markets businesses including Canada, the US, UK & Europe and Australia are viewed by management as a single business unit, and as such, the discussions of Canaccord Genuity Capital Markets below and throughout the MD&A are on a consolidated basis.

Canaccord Genuity Capital Markets provides a full range of investment banking, advisory, equity research, and sales and trading services to corporate, institutional and government clients and also conducts principal trading activities. The Company has offices and employees in 20 locations in Canada, the US, the UK & Europe, Australia and Asia.

Our capital markets division has almost 800 employees who are organized into product, industry, geographic and support groups. Our industry coverage groups are focused in key growth sectors of the global economy. Primary focus sectors are Technology, Metals and Mining, Consumer & Retail, Healthcare & Life Sciences (which includes cannabis-related companies), and Sustainability. Additional sectors covered include Diversified, Transportation & Industrials, Energy, and Structured Products. Our capabilities include private placements, equity and debt underwriting, initial public offerings, follow-on offerings, at-the-market offerings, debt finance and restructuring, advisory (which includes mergers, acquisitions, and private capital/financial sponsor advisory services), principal trading, block trades, research and market making.

A disciplined mid-market focus with global alignment efforts have firmly entrenched Canaccord Genuity Capital Markets as a leading global independent investment bank specializing in its core focus sectors and geographies. The Company believes that Canaccord Genuity Capital Markets' integrated global platform and disciplined focus in key growth sectors of the global economy provides a competitive advantage. Canaccord Genuity Capital Markets is focused on providing execution capabilities and specialized knowledge within its core focus sectors across geographies, seeking to provide a differentiated service when compared to other global investment banks.

Outlook

Canaccord Genuity Capital Markets continues to take steps to advance its market position as a mid-market leader in many of the Company's key markets. Management maintains a strong focus on capturing operating efficiencies and strengthening its global platform through further integration of our global capabilities and by further enhancing cross-border coordination across all of the Company's geographies.

The Company expects that benefits from its investments in higher-margin advisory activities will continue as its operations have expanded with the acquisitions of Results (fiscal 2023), Sawaya Partners (fiscal 2022), and Petsky Prunier (fiscal 2019).

The dynamic nature of the operating environment for global mid-market capital markets activities requires the Company to maintain a level of agility in its business mix that allows it to stay competitive and meet the evolving needs of its clients. For this reason, the Company will continue to make disciplined investments, as appropriate, to further strengthen its operations in areas where we believe additional market share can be captured

The Company remains committed to operating its capital markets businesses as efficiently as possible in order to protect its capacity to deliver market-leading expertise and execution services through all market cycles. A culture of cost containment continues to be reinforced throughout the Company, and strategies to lower operating costs in this division over the long term continue to be explored. On April 1, 2025, the Company announced that it had entered into a definitive agreement to sell its U.S. wholesale market making business to Cantor. The U.S. wholesale market making business, which primarily specializes in over-the-counter (OTC) wholesale market making, including global equities and American depositary receipts (ADRs), has operated adjacent to the Company's equity-based institutional sales and trading, but has remained outside the strategic core. The divestiture will enable the Company to focus on its core global advisory and ECM-led investment banking platform within its capital markets division. The transaction is subject to customary closing conditions and is expected to close in the first half of the Company's 2026 fiscal year.

FINANCIAL PERFORMANCE – CANACCORD GENUITY CAPITAL MARKETS

Q4 fiscal 2025 vs Q4 fiscal 2024(1)(2)

(C$ thousands, except number of employees)	Three months ended March 31, 2025 Canada	UK	US	Australia	Total	Three months ended March 31, 2024 Canada	UK	US	Australia	Total
Revenue	**37,332**	**37,348**	**119,624**	**18,012**	**212,316**	62,739	23,631	88,604	27,876	202,850
Expenses										
Compensation expense	**23,922**	**22,898**	**80,582**	**12,544**	**139,946**	37,282	14,986	69,804	16,726	138,798
Other overhead expenses	**15,553**	**10,444**	**36,715**	**5,800**	**68,512**	13,715	9,461	31,056	3,829	58,061
Impairment of goodwill and other assets	**—**	**—**	**—**	**—**	**—**	—	17,756	—	—	17,756
Change in fair value of contingent consideration	**—**	**(73)**	**—**	**—**	**(73)**	—	(9,151)	—	—	(9,151)
Restructuring costs	**—**	**—**	**1,163**	**—**	**1,163**	—	—	—	—	—
Total expenses	**39,475**	**33,269**	**118,460**	**18,344**	**209,548**	50,997	33,052	100,860	20,555	205,464
Intersegment allocations(3)	**3,148**	**450**	**1,317**	**311**	**5,226**	3,683	346	905	141	5,075
Income (loss) before income taxes(3)	**$ (5,291)**	**$ 3,629**	**$ (153)**	**$ (643)**	**$ (2,458)**	$ 8,059	$ (9,767)	$ (13,161)	$ 7,180	$ (7,689)
Non-controlling interests(2)	**—**	**—**	**—**	**(323)**	**(323)**	—	—	—	1,631	1,631
Excluding significant items(4)										
Total revenue	**37,332**	**37,348**	**119,624**	**18,012**	**212,316**	62,739	23,631	88,604	27,876	202,850
Total expenses	**39,475**	**33,123**	**115,133**	**18,344**	**206,075**	50,997	24,475	98,439	20,555	194,466
Intersegment allocations(3)	**3,148**	**450**	**1,317**	**311**	**5,226**	3,683	346	905	141	5,075
Income (loss) before income taxes(3)	**$ (5,291)**	**$ 3,775**	**$ 3,174**	**$ (643)**	**$ 1,015**	$ 8,059	$ (1,190)	$ (10,740)	$ 7,180	$ 3,309
Number of employees	**169**	**166**	**363**	**99**	**797**	173	166	391	89	819

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.
(2) The operating results of the Australian operations have been fully consolidated and a non-controlling interest of 31.8% has been recognized for fiscal 2025 [three months and fiscal year ended March 31, 2024 – 31.8%].
(3) Income (loss) before income taxes includes intersegment allocations and excludes non-controlling interests. See the Intersegment Allocated Costs section on page 40.
(4) Refer to the Q4 and Fiscal 2025 Selected Financial Information Excluding Significant Items table on page 24.

Fiscal 2025 vs Fiscal 2024(1)(2)

(C$ thousands, except number of employees)	Year ended March 31, 2025 Canada	UK	US	Australia	Total	Year ended March 31, 2024 Canada	UK	US	Australia	Total
Revenue	**182,966**	**121,561**	**426,875**	**99,321**	**830,723**	166,649	85,426	342,772	88,349	683,196
Expenses										
Compensation expense	**96,966**	**75,917**	**271,416**	**61,203**	**505,502**	87,746	56,415	231,363	50,755	426,279
Other overhead expenses	**60,609**	**37,048**	**171,061**	**20,587**	**289,305**	60,850	33,547	126,833	16,261	237,491
Impairment of goodwill and other assets	**—**	**—**	**—**	**—**	**—**	—	17,756	—	—	17,756
Change in fair value of contingent consideration	**—**	**(73)**	**—**	**—**	**(73)**	—	(9,151)	(18,174)	—	(27,325)
Restructuring costs	**1,000**	**—**	**4,103**	**—**	**5,103**	7,437	—	5,236	—	12,673
Total expenses	**158,575**	**112,892**	**446,580**	**81,790**	**799,837**	156,033	98,567	345,258	67,016	666,874
Intersegment allocations(3)	**13,600**	**1,452**	**4,065**	**733**	**19,850**	12,576	1,383	3,628	626	18,213
Income (loss) before income taxes(3)	**$ 10,791**	**$ 7,217**	**$ (23,770)**	**$ 16,798**	**$ 11,036**	$ (1,960)	$ (14,524)	$ (6,114)	$ 20,707	$ (1,891)
Non-controlling interests(2)	**—**	**—**	**—**	**3,616**	**3,616**	—	—	—	4,562	4,562
Excluding significant items(4)										
Total revenue	**182,966**	**121,561**	**426,875**	**99,321**	**830,723**	166,649	85,426	342,772	88,349	683,196
Total expenses	**157,575**	**112,412**	**415,325**	**81,790**	**767,102**	148,596	88,916	354,437	67,016	658,965
Intersegment allocations(3)	**13,600**	**1,452**	**4,065**	**733**	**19,850**	12,576	1,383	3,628	626	18,213
Income (loss) before income taxes(3)	**$ 11,791**	**$ 7,697**	**$ 7,485**	**$ 16,798**	**$ 43,771**	$ 5,477	$ (4,873)	$ (15,293)	$ 20,707	$ 6,018

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.
(2) The operating results of the Australian operations have been fully consolidated and a non-controlling interest of 31.8% has been recognized for fiscal 2025 [31.8% for the year ended March 31, 2024].
(3) Income (loss) before income taxes includes intersegment allocations and excludes non-controlling interests. See the Intersegment Allocated Costs section on page 40.
(4) Refer to the Q4 and Fiscal 2025 Selected Financial Information Excluding Significant Items table on page 24.

REVENUE – CANACCORD GENUITY CAPITAL MARKETS

Revenue from Canaccord Genuity Capital Markets is generated from commissions and fees earned in connection with investment banking and advisory transactions and institutional sales and trading activity, as well as trading gains and losses from Canaccord

Genuity Capital Markets' principal trading activity, including its international trading operations. In Australia and Canada, revenue is also earned through warrant and fee share inventory positions which are included in investment banking revenue. The value of these positions fluctuates with changes in market prices.

REVENUE BY GEOGRAPHY AS A PERCENTAGE OF CANACCORD GENUITY CAPITAL MARKETS REVENUE

	Three months ended March 31		Quarter-over-quarter change	Year ended March 31		Year-over-year change
	2025	2024		**2025**	2024	
Revenue generated in:						
Canada	**17.6%**	30.9%	(13.3) p.p	**22.0%**	24.4%	(2.4) p.p
UK & Europe	**17.6%**	11.6%	6.0 p.p	**14.6%**	12.5%	2.1 p.p
US	**56.3%**	43.7%	12.6 p.p	**51.4%**	50.2%	1.2 p.p
Australia	**8.5%**	13.8%	(5.3) p.p	**12.0%**	12.9%	(0.9) p.p
Canaccord Genuity Capital Markets (total)	**100%**	100%		**100%**	100%	

p.p.: percentage points

Canaccord Genuity Capital Markets generated revenue of $212.3 million for the three months ended March 31, 2025, an increase of 4.7% or $9.5 million from the same quarter a year ago. The increase reflects stronger contributions from the advisory business, partially offset by lower contributions from investment banking activities and modest declines in commissions and fees and principal trading.

For the year ended March 31, 2025, revenue for the global capital markets operations amounted to $830.7 million, an increase of $147.5 million or 21.6% compared to the prior year as revenue improved across all geographies, primarily driven by higher advisory, investment banking, and trading activities.

Investment Banking

Fourth quarter revenue from investment banking activity of $40.3 million decreased by 18.3% compared to the same period of the prior fiscal year, reflecting lower overall market activity driven by the onset of trade and policy uncertainties. For the year ended March 31, 2025, investment banking revenue increased by $65.7 million or 43.9% to $215.3 million, reflecting a modest improvement in the environment for our corporate financing activities in our second and third fiscal quarters.

The Metals & Mining sector was most active for new issue activities in fiscal 2025 and primarily reflects contributions from Australia and Canada, with smaller contributions from the UK and US. Included in the Other segment are transactions with companies in the Industrials, Energy, Structured Products and Sustainability sectors, and reflects transactions from all regions. Technology sector revenues were earned in all regions with the US being the largest contributor in this sector. Revenue from the Life Sciences sectors, which include cannabis companies, was led by our US and Canadian businesses.

Canaccord Genuity Capital Markets' corporate financing transactions and revenue by focus sectors are detailed below.

INVESTMENT BANKING REVENUE BY SECTOR (AS A % OF INVESTMENT BANKING REVENUE FOR EACH GEOGRAPHIC REGION)

	Year ended March 31, 2025				
Sectors	**Global**	Canada	US	UK	Australia
Life Sciences	**14%**	11%	33%	—	6%
Technology	**14%**	14%	29%	2%	6%
Metals & Mining	**44%**	43%	3%	55%	73%
Consumer & Retail	**3%**	2%	—	22%	3%
Other	**25%**	30%	35%	21%	12%
Total	**100.0%**	100.0%	100.0%	100.0%	100.0%

Note for reference in the tables above: transactions with companies in the cannabis sector in Canada are included under the Life Sciences sector.

Advisory

Advisory revenue in Q4/25 was $89.8 million, an increase of $21.0 million or 30.4% when compared to the same period last year. Fiscal 2025 revenue earned through advisory activities increased by $75.2 million or 32.7% year over year to $305.0 million, reflecting the improved environment for completions.

The Technology sector was the most active for advisory activity in fiscal 2025, primarily driven by our US business, with contributions from Canada and the UK. Contributions from the Consumer & Retail and Life Sciences sectors were also led by our UK advisory team. Included in the Other sector are transactions in the Industrials, Structured Products and Sustainability, and Energy sectors.

Revenue from higher-margin advisory activities can help to offset the inherent volatility of our capital raising activities, although market volatility or uncertainty can lead to delays in the timing and cadence of completions. Supporting the growth of this business line continues to be an important strategic priority for the Company. Our specialized expertise in key sectors of the economy and track record in equity capital markets activities positions us well to unlock opportunities for our clients as they grow.

ADVISORY FEES REVENUE BY SECTOR (AS A % OF ADVISORY FEES REVENUE FOR EACH GEOGRAPHIC REGION)

	Year ended March 31, 2025			
Sectors	**Global**	Canada	US	UK
Life Sciences	**8%**	6%	6%	16%
Technology	**55%**	10%	79%	17%
Metals & Mining	**7%**	40%	—	3%
Consumer & Retail	**10%**	6%	9%	14%
Other	**20%**	38%	6%	50%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Principal Trading

Principal trading revenue for the three months ended March 31, 2025 amounted to $31.3 million, a decrease of $0.6 million or 1.9% compared to Q4/24. For the year ended March 31, 2025, revenue earned from principal trading activity amounted to $118.9 million, an increase of $13.8 million or 13.1% compared to fiscal 2024, primarily reflecting increased market activity and revenue opportunities when compared to the same period in the prior year. The largest contributor in this segment was our US business, which earned $104.3 million in trading revenues for the 12-month period, largely attributable to the International Equities Group (IEG). Although the IEG business generates higher overall revenue, the significantly greater infrastructure and back-office support it requires has contributed to lower profit margins within the U.S. capital markets segment.

Commissions and Fees

Commissions and fees revenue was $42.0 million and $152.4 million for the three- and 12-month periods ended March 31, 2025, decreases of 2.8% and 5.7%, respectively. The decreases reflect lower client trading activity and reduced new issue activity in our Canadian and US businesses, partially offset by a small increase in the UK business.

EXPENSES – CANACCORD GENUITY CAPITAL MARKETS

Total expenses in the Company's capital markets division for the three months ended March 31, 2025 amounted to $209.5 million, an increase of 2.0% or $4.1 million compared to the same period a year ago. For fiscal 2025, expenses increased by $133.0 million or 19.9% to $799.8 million.

As a percentage of revenue, total expenses excluding significant items(1) increased by 1.2 percentage points and decreased by 4.1 percentage points, respectively, for the three and 12-month periods ended March 31, 2025 when compared to the same periods in the prior year.

Compensation Expense

As a percentage of revenue, compensation expense in the capital markets division for the three months ended March 31, 2025 was 65.9%, a decrease of 2.5 percentage points compared to the same period in the prior year. The total compensation ratio in this division was 60.9% for the year ended March 31, 2025, a decrease of 1.5 percentage points from the prior year. Lower compensation ratios are reflective of changes in the revenue mix and associated compensation structures, differences in geographics and weaker operating results in certain divisions.

In Canada and Australia, the impact of fixed staffing costs in a reduced revenue environment led to increases in Q4/25 compensation ratio of 4.7 percentage points and 9.6 percentage points, respectively, compared to the three months ended March 31, 2024. For the fiscal year, compensation ratio in Canada and Australia increased by 0.3 percentage points and 4.2 percentage points respectively. In the US, compensation expense as a percentage of revenue decreased by 11.4 percentage points year-over-year for Q4/25 and by 3.9 percentage points for fiscal 2025, reflecting changes in the composition of revenue and the associated variable compensation associated with the different revenue streams. Compensation expense as a percentage of revenue in our UK & Europe capital markets business decreased by 2.1 percentage points year-over-year for Q4/25 and by 3.5 percentage points for the year ended March 31, 2025, respectively, primarily due to the increase in revenue relative to fixed compensation levels.

CANACCORD GENUITY CAPITAL MARKETS TOTAL COMPENSATION EXPENSE AS A PERCENTAGE OF REVENUE BY GEOGRAPHY

	Three months ended March 31		Quarter-over-quarter change	Year ended March 31		Year-over-year change
	2025	2024		**2025**	2024	
Canada	**64.1%**	59.4%	4.7 p.p	**53.0%**	52.7%	0.3 p.p
UK & Europe	**61.3%**	63.4%	(2.1) p.p	**62.5%**	66.0%	(3.5) p.p
US	**67.4%**	78.8%	(11.4) p.p	**63.6%**	67.5%	(3.9) p.p
Australia	**69.6%**	60.0%	9.6 p.p	**61.6%**	57.4%	4.2 p.p
Canaccord Genuity Capital Markets (total)	**65.9%**	68.4%	(2.5) p.p	**60.9%**	62.4%	(1.5) p.p

p.p.: percentage points

Other Overhead Expenses

Other overhead expenses in this division increased by 18.0% and 21.8% respectively for the three and twelve months ended March 31, 2025, compared to the same periods in the prior year.

General and administrative expense increased by $11.4 million or 94.1% compared to Q4/24 mostly due to higher professional fees and an adjustment to the provision in the US operations in connection with ongoing regulatory matters (see Provisions, Litigation Proceedings and Contingent Liabilities). Additionally, higher professional fees and promotion and travel expense in the Canadian capital markets operations contributed to the higher fourth quarter expense.

For the year ended March 31, 2025, general and administrative expense increased by $35.3 million or 55.4% when compared to the prior fiscal year for the same reasons as discussed above. Premises and equipment expense increased by $5.8 million or 17.2% compared to the year ended March 31, 2024, due to higher expense related to our new office location in New York.

Interest expense increased by $1.0 million or 28.3% and $6.7 million or 39.5% compared to the three and twelve months ended March 31, 2025, partially driven by higher stock borrowing activity in the Canadian capital markets operations.

Income (Loss) before Income Taxes

Net loss before income taxes including allocated overhead expenses for the three months ended March 31, 2025 was $2.5 million for our capital markets business, compared to a net loss before income taxes of $7.7 million a year ago. Excluding significant items[(1)] net income before taxes was $1.0 million in Q4/25, a decline of 69.3% compared to net income before taxes of $3.3 million in the same period of fiscal 2024.

For the year ended March 31, 2025, net income before taxes including allocated overhead expenses was $11.0 million compared to a net loss before income taxes of $1.9 million for fiscal 2024. Excluding significant items[(1)], net income before taxes was $43.8 million compared to net income before taxes of $6.0 million in the prior year.

CANACCORD GENUITY WEALTH MANAGEMENT

Overview

The Company has wealth management operations in Canada, the UK & Crown Dependencies, and Australia.

Canaccord Genuity Group's wealth management division provides a range of comprehensive financial services and investment products to individual investors (private clients), institutions and intermediaries, and charities. Revenue from wealth management operations is generated through traditional commission-based brokerage services; management of fee-based accounts; the sale of fee-based products and services; and client-related interest. Additionally, Investment Advisors (IAs) in Canada and Australia earn fees and commissions revenue from investment banking and venture capital transactions.

In the UK & Crown Dependencies, Canaccord Genuity Wealth Management had 19 offices in the UK, Guernsey, Jersey and the Isle of Man on March 31, 2025. This business had 297 Investment Professionals on March 31, 2025.

On March 31, 2025, Canaccord Genuity Wealth Management had 11 offices located across Canada, including Investment Advisors who are also registered in the US. This business had 142 Investment Advisor teams on March 31, 2025.

In Australia, Canaccord Genuity Wealth Management had 10 offices on March 31, 2025. This business had 129 Investment Advisor teams on March 31, 2025.

Outlook

Our strategic shift to strengthening contributions from our global wealth management segment continues to be a major focus for the Company. Management's priorities for Canaccord Genuity Wealth Management remain focused on growing assets under

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14.

administration and management and increasing the proportion of fee-based revenue as a percentage of total revenue. By increasing recurring revenue streams, the Company made meaningful progress in making the business less sensitive to fluctuations associated with transaction-based revenue.

The Company continues to explore a range of opportunities for profitable growth in our global wealth management segment. Alongside investments in talent and acquisitions, the Company is actively building its specialist capabilities in financial planning and other growth areas to provide a broader range of services to clients to support their investment needs, while driving organic growth for the businesses.

In Canada, the Company continues to pursue opportunities for profitable growth with a focus on enhancing margins, managing costs, and growing the business through targeted recruitment and other initiatives aimed at increasing client assets and revenue from fee-based activities. An important focus is the recruiting and retention of IAs. While the recruiting environment remains competitive, our ability to attract and retain high-quality advisors is based on the advantages of our independent platform, which provides access to global resources and expertise. This is further supported by ongoing investments in technology and product development, along with a proven track record of revenue growth and profitability. The Company maintains a strong focus on investing in technology and training programs and building a comprehensive suite of products targeted at attracting high net worth investors and providing resources to advisors to help them grow their businesses.

The Company expects to continue to pursue strategic opportunities to increase the scale of its wealth management business in the UK & Crown Dependencies and continues to invest in recruitment and infrastructure to support its organic growth priorities.

In Australia, the Company intends to continue to build upon the success of its expanded wealth management operations. Continued expansion is expected to occur through targeted recruiting and the build-out of wealth management services and products, in addition to the leveraging of the benefits provided by its connection to Canaccord Genuity's capital markets business in the region.

FINANCIAL PERFORMANCE – CANACCORD GENUITY WEALTH MANAGEMENT NORTH AMERICA(1)(2)

(C$ thousands, except AUM and AUA (in C$ millions), number of employees, Advisory Teams and % amounts)	Three months ended March 31		Quarter-over-quarter change	Year ended March 31		Year-over-year change
	2025	2024		**2025**	2024	
Revenue	**$ 100,403**	$ 77,574	29.4%	**$ 374,755**	$ 298,036	25.7%
Expenses						
Compensation expense	**54,903**	44,046	24.6%	**199,455**	159,160	25.3%
Other overhead expenses	**27,051**	20,655	31.0%	**106,890**	83,582	27.9%
Restructuring costs	**—**	—	—	**—**	158	(100.0)%
Total expenses	**$ 81,954**	$ 64,701	26.7%	**$ 306,345**	$ 242,900	26.1%
Intersegment allocations(2)	**5,778**	6,608	(12.6)%	**25,856**	21,002	23.1%
Income before income taxes(2)	**$ 12,671**	$ 6,265	102.3%	**$ 42,554**	$ 34,134	24.7%
AUA(3)	**42,719**	38,406	11.2%			
Number of Advisory Teams	**142**	145	(2.1)%			
Number of employees	**543**	536	1.3%			
Excluding significant items(4)						
Total expenses	**$ 81,894**	$ 64,273	27.4%	**$ 305,849**	$ 241,316	26.7%
Intersegment allocations(2)	**5,778**	6,608	(12.6)%	**25,856**	21,002	23.1%
Income before income taxes(2)	**$ 12,731**	$ 6,693	90.2%	**$ 43,050**	$ 35,718	20.5%

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.
(2) Income before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 40.
(3) AUA in Canada is the market value of client assets administered by the Company, from which the Company earns commissions and fees and includes AUM. See Non-IFRS Measures on page 14.
(4) Refer to Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 24.

Canaccord Genuity Wealth Management North America earned revenue of $100.4 million in the fourth fiscal quarter, an increase of $22.8 million or 29.4% compared to Q4/24. For the year ended March 31, 2025, this business earned revenue of $374.8 million, an increase of $76.7 million or 25.7% year over year, primarily reflecting higher commission and fees revenue, which increased by $55.3 million or 24.3% year-over-year, interest income, which increased by $12.8 million or 24.8% year-over-year, and higher investment banking revenue, which increased by $8.0 million or 47.5% year-over-year.

Client assets[1] in Canada increased by 11.2% to $42.7 billion at March 31, 2025, compared to $38.4 billion at March 31, 2024, driven by market growth and net assets from new recruits. At March 31, 2025, there were 142 Advisory Teams in Canada and the average assets per advisory team amounted to a record $300.8 million, reflecting a year-over-year increase of 13.6%.

Total expenses in this business for the three months ended March 31, 2025 were $82.0 million, an increase of $17.3 million or 26.7% compared to the same period a year ago and primarily driven by a 24.6% increase in compensation expense to $54.9 million due to the increase in revenue.

For the year ended March 31, 2025 total expenses were $306.3 million, an increase of $63.4 million or 26.1% compared to the previous year, reflecting a 25.3% increase in compensation expense to $199.5 million and a 165.2% increase in interest expense to $18.1 million.

(1) See Non-IFRS Measures on page 14.

Excluding significant items[1], total expenses as a percentage of revenue in this business decreased by 1.3 percentage points year-over-year to 81.6% for the fourth fiscal quarter. Fiscal 2025 expenses as a percentage of revenue excluding significant items[1] were 81.6%, a slight increase of 0.6 percentage points compared to the prior year.

Compensation expense as a percentage of revenue was 54.7% for Q4/25 and 53.2% for the fiscal year, decreases of 2.1 percentage points and 0.2 percentage points, respectively.

Other overhead costs in this business increased by $6.4 million or 31.0% compared to the three months ended March 31, 2024. Interest expense increased by $2.0 million or 79.1% compared to Q4/24 due to increased interest payments to clients on cash balances. Premises and equipment expense for Q4/25 increased by $1.4 million or 66.9% as a result of higher expenses in connection with the relocation to new office premises in Vancouver. Amortization expense also increased by $1.4 million compared to Q4/24 due to amortization of leaseholds in the new Vancouver office. General and administrative expense increased by $1.0 million or 23.0% compared to the same period in the prior year due to higher promotion and travel expense.

For the year ended March 31, 2025, other overhead costs increased by $23.3 million and 27.9% compared to the previous year, largely due to higher interest expense, premises and equipment expense and amortization expense as explained above. In addition, retention payments and higher incentive-based payments to new recruits resulted in an increase in development costs of $4.0 million or 22.0% compared to fiscal 2024.

Net income before taxes for the three months ended March 31, 2025 was $12.7 million, an increase of $6.4 million or 102.3% compared to Q4/24. For the year ended March 31, 2025 net income before taxes was $42.6 million, an increase of $8.4 million or 24.7% compared to the year ended March 31, 2024. Excluding significant items[1] Q4/25 net income before taxes increased by 90.2% year-over-year to $12.7 million and by 20.5% year over year to $43.1 million in fiscal 2025. Excluding significant items[1], the pre-tax profit margin in this business was 12.7% for the fourth fiscal quarter and 11.5% for the fiscal year ended March 31, 2025, an increase of 4.1 percentage points compared to Q4/24 and a decline of 0.5 percentage points compared to fiscal 2024.

Normalized EBITDA[1], a commonly used operating metric for this business was $19.2 million for the three months ended March 31, 2025 and $68.8 million for fiscal 2025, an improvement of 25.5% compared to the prior fiscal year. The Company's method of computation for this metric may differ from the methods used by other companies.

FINANCIAL PERFORMANCE – CANACCORD GENUITY WEALTH MANAGEMENT UK & CROWN DEPENDENCIES[1][5]

(C$ thousands, except AUM (in C$ millions), number of employees, investment professionals and fund managers, and % amounts)	Three months ended March 31		Quarter-over-quarter change	Year ended March 31		Year-over-year change
	2025	2024		**2025**	2024	
Revenue	**$ 117,633**	$ 105,469	11.5%	**$ 449,768**	$ 411,474	9.3%
Expenses						
Compensation expense	**51,779**	44,140	17.3%	**201,781**	176,658	14.2%
Other overhead expenses	**50,608**	40,313	25.5%	**184,892**	155,890	18.6%
Restructuring costs	**—**	—	—	**—**	652	(100.0)%
Change in fair value of contingent consideration	**1,012**	—	n.m.	**1,012**	—	n.m.
Acquisition-related cost	**1,567**	—	n.m.	**2,271**	—	n.m.
Total expenses	**104,966**	84,453	24.3%	**389,956**	333,200	17.0%
Intersegment allocations[2]	**883**	560	57.7%	**2,576**	2,250	14.5%
Income before income taxes[2]	**11,784**	20,456	(42.4)%	**57,236**	76,024	(24.7)%
Non-controlling interest[6]	**9,289**	9,665	(3.9)%	**37,962**	37,687	0.7%
AUM[3]	**69,246**	59,084	17.2%			
Number of investment professionals and fund managers	**297**	257	15.6%			
Number of employees	**862**	751	14.8%			
Excluding significant items[4]						
Total expenses	**$ 89,158**	$ 78,274	13.9%	**$ 346,192**	$ 307,696	12.5%
Intersegment allocations[2]	**883**	560	57.7%	**2,576**	2,250	14.5%
Income before income taxes[2]	**27,592**	26,635	3.6%	**101,000**	101,528	(0.5)%
Non-controlling interest[6]	**7,855**	8,587	(8.5)%	**30,746**	32,145	(4.4)%

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.
(2) Income before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 40.
(3) AUM in the UK & Crown Dependencies is the market value of client assets managed and administered by the Company, from which the Company earns commissions and fees. This measure includes both discretionary and non-discretionary accounts. See Non-IFRS Measures on page 14.
(4) Refer to Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 24.
(5) Includes the operating results of ICL since April 8, 2024, Cantab since October 1, 2024 and BMI since February 24, 2025.
(6) The non-controlling interest is the portion of the net income after income taxes of CGWM UK not attributable to the Company.
n.m. not meaningful

(1) See Non-IFRS Measures on page 14.

Revenue in the Company's UK & Crown Dependencies wealth management business is largely generated through fee-related accounts and portfolio management activities, rendering it less sensitive to changes in levels of trading activity. However, it remains sensitive to changes in market values of the assets held in client and managed portfolios.

Revenue in this business for Q4/25 was a quarterly record of $117.6 million, an increase of $12.2 million or 11.5% from Q4/24. Revenue for the year ended March 31, 2025 increased by $38.3 million or 9.3% compared to the prior year to a new record of $449.8 million. This increase was driven by commissions and fees revenue, which improved by $41.7 million or 13.4% year-over-year to $352.9 million.

Client assets[(1)] in the UK & Crown Dependencies as of March 31, 2025 was $69.2 billion, an increase of 17.2% year-over-year, driven by new assets from acquisitions, market growth and foreign exchange movement. Measured in local currency (GBP), client assets[(1)] increased by 7.7% year-over-year to £37.2 billion at March 31, 2025. At March 31, 2025, this business had 297 Investment Professionals and Fund managers, an increase of 15.6% from 257 in the prior fiscal year.

Total expenses in this business for the three months ended March 31, 2025 were $105.0 million, an increase of $20.5 million or 24.3% compared to the same period a year ago and primarily driven by a 17.3% increase in compensation expense resulting from higher revenue as well as a $5.4 million increase in development costs.

For the year ended March 31, 2025 total expenses were $390.0 million, an increase of $56.8 million or 17.0% compared to the previous year, reflecting a $25.1 million or 14.2% increase in compensation expense, a $4.6 million or 20.7% increase in general and administrative expense, and a $19.4 million increase in development costs.

Excluding significant items[(1)], total expenses as a percentage of revenue in this business increased by 1.6 percentage points year-over-year to 75.8% for the fourth fiscal quarter. Fiscal 2025 expenses as a percentage of revenue excluding significant items[(1)] were 77.0%, an increase of 2.2 percentage points compared to the prior year.

Compensation expense in this business increased by $7.6 million or 17.3% to $51.8 million in Q4/25. As a percentage of revenue, compensation expense increased by 2.2 percentage points to 44.0% in the fourth fiscal quarter. For the year ended March 31, 2025, compensation expense increased by 14.2% or $25.1 million to $201.8 million. As a percentage of revenue, total compensation expense in this business for fiscal 2025 was 44.9%, an increase of 1.9 percentage points from the prior year due to higher fixed component of compensation expense relative to the increase in revenue.

Other overhead expenses in this business were $50.6 million for the three months ended March 31, 2025, compared to $40.3 million in the prior year, an increase of $10.3 million or 25.5% year-over-year. The increase in other overhead expenses was mostly due to an increase in development costs of $5.4 million or 164.4% due to incentive-based costs related to the recent acquisitions of ICL, Cantab and BMI, as well as a fair value adjustment related to the management incentive plan. In addition, there was an increase in general and administrative expense of $2.7 million or 49.4% to support the growth of this operating segment.

Other overhead expenses of $184.9 million for the year ended March 31, 2025, increased by $29.0 million or 18.6% from the prior year, with the most significant increases in development costs, premises and equipment expense and general and administrative expense. The increase in development costs was related to hiring incentives and growth initiatives of this operation, as well as a fair value adjustment of $11.5 million related to the management incentive plan. The increases in premises and equipment and general and administrative expenses occurred in connection with the expanded operations as described above.

Acquisition costs of $1.6 million and $2.3 million were recorded for the three and 12 months ended March 31, 2025.

In addition, there was a $1.0 million expense in Q4/25 in respect of the fair value adjustment to contingent consideration related to previous acquisitions.

Fourth quarter fiscal 2025 income before income taxes in this business was $11.8 million, a decrease of 42.4% compared to $20.5 million in Q4/24. Excluding significant items[(1)] Q4/25 net income before income taxes amounted to $27.6 million, an improvement of 3.6% compared to the $26.6 million earned in Q4/24.

For the year ended March 31, 2025, net income before income taxes amounted to $57.2 million, a decrease of 24.7% compared to $76.0 million earned in the year ended March 31, 2024. Excluding significant items[(1)], net income for fiscal 2025 amounted to $101.0 million, broadly in line with the amount from the prior year.

Excluding significant items[(1)], the pre-tax profit margin for this business was 23.5% for the fourth fiscal quarter and 22.5% for the fiscal year ended March 31, 2025, decreases of 1.8 percentages and 2.2 percentage points respectively as profitability was impacted by hiring incentives and other development costs to support the growth of this operation.

Normalized EBITDA[(1)], a commonly used operating metric for this business was £21.0 million for the three months ended March 31, 2025 and £78.6 million for the year ended March 31, 2025, an increase of 1.2%[(2)] from the prior year. The Company's method of computation for this metric may differ from the methods used by other companies.

(1) See Non-IFRS Measures on page 14.
(2) The normalized EBITDA for fiscal 2024 was restated to £77.7m

PERFORMANCE – CANACCORD GENUITY WEALTH MANAGEMENT AUSTRALIA[1][4]

(C$ thousands, except AUM (in C$ millions), number of employees, investment professionals and fund managers, and % amounts)	Three months ended March 31		Quarter-over-quarter change	Year ended March 31		Year-over-year change
	2025	2024		2025	2024	
Revenue	$ 20,870	$ 17,035	22.5%	$ 80,257	$ 63,861	25.7%
Expenses						
Compensation expense	14,886	11,608	28.2%	55,052	42,673	29.0%
Other overhead expenses	4,928	4,711	4.6%	20,079	17,888	12.2%
Total expenses	19,814	16,319	21.4%	75,131	60,561	24.1%
Intersegment allocations[2]	221	140	57.9%	642	497	29.2%
Income before income taxes[2]	835	576	45.0%	4,484	2,803	60.0%
Non-controlling interest[5]	205	118	73.7%	1,072	696	54.0%
AUM[3]	8,447	6,432	31.3%			
Number of investment professionals and fund managers	129	120	7.5%			
Number of employees	269	244	10.2%			
Excluding significant items[4]						
Total expenses	$ 19,679	$ 16,224	21.3%	$ 74,667	$ 60,126	24.2%
Intersegment allocations[2]	221	140	57.9%	642	497	29.2%
Income before income taxes[2]	970	671	44.6%	4,948	3,238	52.8%
Non-controlling interest[5]	205	118	73.7%	1,072	696	54.0%

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.
(2) Income before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 40.
(3) AUM is the market value of client assets managed and administered by the Company. See Non-IFRS Measures on page 14.
(4) Refer to Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 24.
(5) The non-controlling interest is the portion of the net income after income taxes of Canaccord Genuity Wealth Management Australia not attributable to the Company.

During the three months ended March 31, 2025, Canaccord Genuity Wealth Management Australia generated revenue of $20.9 million, an increase of $3.8 million or 22.5% compared to the same period a year ago. On a fiscal year basis, revenue was $80.3 million, an increase of $16.4 million or 25.7% compared to fiscal 2024, primarily reflecting higher commissions and fees revenue which increased by $16.6 million or 30.4% year-over-year.

Client assets[1] in our Australian wealth management operations amounted to $8.4 billion as of March 31, 2025, an increase of 31.3% from Q4/24 due to an increase in new client assets from our recruiting activities as well as higher market values. In addition, client assets[1] totalling $13.2 billion are also held on record in other less active accounts on our Australian wealth management platforms. At March 31, 2025, there were 129 Advisory Teams in Australia compared to 120 at the end of the prior fiscal year, reflecting a year-over-year increase of 7.5%. Average assets per advisory team amounted to $65.5 million, reflecting a year-over-year increase of $11.9 million or 22.2%.

Total expenses in this business for the three months ended March 31, 2025 were $19.8 million, an increase of $3.5 million or 21.4% compared to a year ago and primarily driven by a 28.2% increase in compensation expense. As a percentage of revenue, total expenses for the three-month period amounted to 94.9%, a decrease of 0.9 percentage points compared to the prior year. Total expenses in this business for the year ended March 31, 2025 amounted to $75.1 million, an increase of $14.6 million or 24.1%, primarily driven by a 29.0% increase in compensation expense, largely reflective of the increase in revenue. Total expenses as a percentage of revenue for the twelve-month period amounted to 93.6%, a decrease of 1.2 percentage points from the prior year.

Total compensation expense in this business increased by $3.3 million or 28.2% and $12.4 million or 29.0% year-over-year for the three and twelve months ended March 31, 2025. As a percentage of revenue, total compensation expense for Q4/25 and fiscal 2025 amounted to 71.3% and 68.6% respectively, reflecting increases of 3.2 and 1.8 percentage points from the prior year comparatives.

Other overhead expenses of $4.9 million were $0.2 million or 4.6% higher compared to Q4/24. On a fiscal year basis, other overhead expenses increased by $2.2 million or 12.2% compared to fiscal 2024, principally driven by increases in general and administrative expense, premise and equipment expenses, and development costs in connection with our recruitment efforts.

Fourth quarter fiscal 2025 income before income taxes was $0.8 million, an increase of 45.0% compared to net income before taxes of $0.6 million for Q4/24. For the three months ended March 31, 2025, net income before income taxes excluding significant items[1] was $1.0 million, an increase of 44.6% compared to net income before income taxes of $0.7 million for Q4/24.

For the year ended March 31, 2025, income before income taxes was $4.5 million, an increase of $1.7 million or 60% compared to net income before income taxes of $2.8 million for fiscal 2024. Net income before taxes excluding significant items[1] for fiscal 2025 amounted to $4.9 million, an increase of $1.7 million or 52.8% compared to net income before taxes of $3.2 million for the prior year. Pre-tax profit margin excluding significant items[1] for the quarter and year ended March 31, 2025 were 4.6% and 6.2% respectively, year-over-year, increases of 0.7 and 1.1 percentage points respectively.

(1) See Non-IFRS Measures on page 14.

CORPORATE AND OTHER

FINANCIAL PERFORMANCE – CORPORATE AND OTHER

(C$ thousands, except number of employees and % amounts)	Three months ended March 31 2025	2024	Quarter-over-quarter change	Year ended March 31 2025	2024	Year-over-year change
Revenue	$ 10,005	$ 6,120	63.5%	$ 33,559	$ 22,238	50.9%
Expenses						
Compensation expense	16,813	11,374	47.8%	76,141	53,882	41.3%
Other overhead expenses	18,156	7,955	128.2%	55,863	41,916	33.3%
Restructuring costs	—	—	—	—	4,664	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	6,000	—	n.m.	21,000	13,250	58.5%
Fair value adjustment of convertible debentures derivative liability	(14,307)	4,421	n.m.	(8,724)	4,421	(297.3)%
Share of loss of an associate	—	—	—	—	70	(100.0)%
Total expenses	26,662	23,750	12.3%	144,280	118,203	22.1%
Intersegment allocations(2)	(12,108)	(12,383)	2.2%	(48,924)	(41,962)	(16.6)%
Loss before income taxes(2)	(4,549)	(5,247)	13.3%	(61,797)	(54,003)	(14.4)%
Number of employees	454	448	1.3%			
Excluding significant items(3)						
Revenue	$ 8,794	$ 6,350	38.5%	$ 32,428	$ 23,165	40.0%
Total expenses	30,969	16,968	82.5%	125,003	78,469	59.3%
Intersegment allocations(2)	(12,108)	(12,383)	2.2%	(48,924)	(41,962)	(16.6)%
Loss before income taxes(2)	(10,067)	1,765	n.m.	(43,651)	(13,342)	(227.2)%

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.
(2) Loss before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 40.
(3) Refer to Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 24.

The segment described as Corporate and Other includes revenues and expenses associated with correspondent brokerage services, bank and other interest, foreign exchange gains and losses, and expenses not specifically allocable to either the Canaccord Genuity Capital Markets or Canaccord Genuity Wealth Management divisions. Also included in this segment are the Company's Canadian-based operations and support services, which are responsible for certain front- and back-office technology systems, compliance and risk management, operations, finance, and administrative functions. Allocations and charges to the Capital Markets and Wealth Management businesses in Canada and other regions are recorded as intersegment allocations.

Revenue in the Corporate and Other segment for the three months ended March 31, 2025 amounted to $10.0 million compared to $6.1 million in the same quarter a year ago partly due to a reduction in the fair value adjustments recorded on certain illiquid or restricted marketable securities in the current fiscal year. For the year ended March 31, 2025, revenue of $33.6 million increased by 50.9% compared to $22.2 million for the same period a year ago, largely due to higher correspondent services revenue, interest revenue and a reduction in the fair value adjustments recorded on certain illiquid or restricted marketable securities in the current fiscal year.

Total expenses in this segment for the three months ended March 31, 2025 increased by $2.9 million or 12.3% to $26.7 million compared to the three months ended March 31, 2024. For the fiscal year, total expenses increased by 22.1% to $144.3 million compared to the year ended March 31, 2024.

Compensation expense increased by $5.4 million or 47.8% compared to the three months ended March 31, 2024, and by $22.3 million or 41.3% on a fiscal year basis, partially driven by changes in the fair value of certain share-based awards granted in prior years.

Other overhead expenses increased by $10.2 million or 128.2% compared to Q4/24, partially due to a provision for a tax matter related to previous taxation years which contributed to the $7.3 million increase in general and administrative expense. In addition, interest expense increased by $4.0 million due to interest paid on the convertible debentures issued in March 2024. Trading, settlement and technology expense also increased by $1.2 million or 72.0% as a result of changes in the segmental allocation of expenses in Canada. These increases were partially offset by a decline in premises and equipment expense of $3.3 million or 86.8% partially due to a change in the allocation methodology resulting in higher expenses allocated to the Canadian wealth management operations.

For the year ended March 31, 2025, other overhead expenses increased by $13.9 million or 33.3% year over year due to a $4.0 million or 89.5% increase in trading, settlement and technology expense largely due to changes in the segmental allocation of expenses in Canada. General and administrative expense also increased by $11.4 million or 56.4% due to the tax matter discussed above, as well as higher professional fees and promotion and travel expenses incurred in the current fiscal year. Interest paid on the convertible debentures led to an increase in interest expense of $14.6 million compared to fiscal 2024.

Offsetting these increases was a decline in development costs of $14.2 million or 83.2% due to legal and professional fees incurred in relation to the expired management take-over bid in fiscal 2024.

In connection with the convertible debentures derivative liabilities, the Company recorded fair value adjustments of $14.3 million in Q4/25 and $8.7 million for the fiscal year. The Company also recorded charges of $6.0 million and $21.0 million in respect of changes in the fair value of the non-controlling interest derivative liability in Q4/25 and fiscal 2025 respectively.

Overall, the Q4/25 net loss before income taxes in this segment was $4.5 million compared to a net loss before income taxes of $5.2 million for the three months ended March 31, 2024. The net loss before income taxes excluding significant items(1) was $10.1 million for the three months ended March 31, 2025, compared to net income before taxes of $1.8 million for the prior year. For the year ended March 31, 2025, net loss before income taxes was $61.8 million compared to a net loss before income taxes of $54.0 million for fiscal 2024. Excluding significant items(1), net loss before income taxes was $43.7 million compared to a net loss before income taxes of $13.3 million on a fiscal year basis.

INTERSEGMENT ALLOCATED COSTS

Included in the Corporate and Other segment are certain support services and other expenses that have been incurred to support the activities within the Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management segments in Canada and all other regions. Certain trading, clearing and settlement charges are included as a trading costs in the applicable business units and as a trading cost recovery in Corporate and Other. In addition, certain overhead costs are charged by Canaccord Genuity Capital Markets UK & Europe to Canaccord Genuity Wealth Management UK & Crown Dependencies and included in intersegment allocated costs for these business units.

Quarterly Financial Information – Q4/25 Compared to Prior Seven Fiscal Quarters(1)

The following table provides selected quarterly financial information for the eight most recently completed financial quarters ended on or before March 31, 2025. This information is unaudited but reflects all adjustments of a recurring nature, which are, in the opinion of management, necessary to present a fair statement of the results of operations for the periods presented. Quarter-to-quarter comparisons of financial results are not necessarily meaningful and should not be relied upon as indications of future performance.

(C$ thousands, except number of employees and % amounts)				Fiscal 2025				Fiscal 2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue								
Canaccord Genuity Capital Markets	212,316	210,713	202,070	205,624	202,850	189,843	144,809	145,694
Canaccord Genuity Wealth Management:								
North America	100,403	96,365	87,965	90,022	77,574	77,035	70,813	72,614
UK & Crown Dependencies	117,633	115,844	108,821	107,470	105,469	101,829	101,004	103,172
Australia	20,870	21,237	19,719	18,431	17,035	16,178	15,409	15,239
Corporate and Other	10,005	6,875	10,061	6,618	6,120	4,258	5,255	6,605
Total revenue	461,227	451,034	428,636	428,165	409,048	389,143	337,290	343,324
Net income (loss)	10,867	(11,603)	9,166	16,721	7,912	28,005	(5,867)	(268)
Earnings (loss) per common share – basic	$ (0.01)	$ (0.26)	$ (0.05)	$ 0.03	$ (0.07)	$ 0.15	$ (0.20)	$ (0.15)
Diluted earnings (loss) per common share	$ (0.01)	$ (0.26)	$ (0.05)	$ 0.02	$ (0.07)	$ 0.14	$ (0.20)	$ (0.15)
Net Income excluding significant items(1)	$ 22,481	$ 29,255	$ 31,804	$ 25,441	$ 30,779	$ 33,304	$ 10,717	$ 19,433
Earnings per common share, excluding significant items(1) – basic	$ 0.12	$ 0.18	$ 0.21	$ 0.14	$ 0.20	$ 0.24	$ —	$ 0.10
Diluted earnings per common share, excluding significant items(1)	$ 0.12	$ 0.17	$ 0.20	$ 0.13	$ 0.15	$ 0.20	$ —	$ 0.07

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(1) See Non-IFRS Measures on page 14.

QUARTERLY FINANCIAL INFORMATION EXCLUDING SIGNIFICANT ITEMS(1)(2) – Q4/25 COMPARED TO PRIOR SEVEN FISCAL QUARTERS

(C$ thousands,				Fiscal 2025				Fiscal 2024
except per share amounts)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue per IFRS	$ 461,227	$ 451,034	$ 428,636	$ 428,165	$ 409,048	$ 389,143	$ 337,290	$ 343,324
Total expenses per IFRS	442,944	456,226	411,747	404,632	394,687	352,045	337,964	337,042
Revenue								
Significant items recorded in Corporate and Other								
Fair value adjustments on certain illiquid and restricted marketable securities	(1,211)	301	(1,017)	796	230	360	218	119
Total revenue excluding significant items	$ 460,016	$ 451,335	$ 427,619	$ 428,961	$ 409,278	$ 389,503	$ 337,508	$ 343,443
Expenses								
Significant items recorded in Canaccord Genuity Capital Markets								
Amortization of intangible assets	105	163	160	157	218	279	316	350
Change in fair value of contingent consideration	(73)	—	—	—	(9,151)	—	(18,174)	—
Restructuring costs	1,163	1,554	(271)	2,657	—	—	12,673	—
Lease expenses related to premises under construction	—	1,824	2,044	2,026	1,975	—	—	—
Provision(3)	1,750	17,728	—	—	—	—	—	—
Impairment of goodwill and other intangible assets	—	—	—	—	17,756	—	—	—
Incentive based costs related to acquisitions	528	496	211	513	200	532	362	573
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
Restructuring costs	—	—	—	—	—	—	810	—
Acquisition-related costs	1,567	—	—	704	—	—	—	—
Fair value adjustment of contingent consideration	1,012	—	—	—	—	—	—	—
CGWM UK management incentive plan	5,000	2,000	4,478	—	—	—	—	—
Incentive based costs related to acquisitions	1,175	1,372	1,106	832	948	724	926	1,288
Significant items recorded in Corporate and Other								
Restructuring costs	—	—	—	—	—	—	1,306	3,358
Lease expenses related to premises under construction	—	—	1,207	1,794	2,361	—	—	—
Provision	4,000	—	—	—	—	—	—	—
Development costs	—	—	—	—	—	—	(249)	15,287
Fair value adjustment of non-controlling interests derivative liability	6,000	6,000	9,000	—	—	—	13,250	—
Fair value adjustment of convertible debentures derivative liability	(14,307)	7,347	2,260	(4,024)	4,421	—	—	—
Total significant items – expenses	15,169	44,665	26,414	10,488	24,482	7,242	16,947	26,495
Total expenses excluding significant items	427,775	411,561	385,333	394,144	370,205	344,803	321,017	310,547
Net income before income taxes – adjusted	$ 32,241	$ 39,774	$ 42,286	$ 34,817	$ 39,073	$ 44,700	$ 16,491	$ 32,896
Income tax expense (recovery) – adjusted	9,760	10,519	10,482	9,376	8,294	11,396	5,774	13,463
Net income – adjusted	$ 22,481	$ 29,255	$ 31,804	$ 25,441	$ 30,779	$ 33,304	$ 10,717	$ 19,433
Preferred share dividends	$ 2,852	$ 2,852	$ 2,852	$ 2,852	$ 2,852	$ 2,852	$ 2,852	$ 2,852
Net income attributable to common shareholders	$ 11,892	$ 17,120	$ 20,185	$ 13,363	$ 17,397	$ 20,767	$ (299)	$ 7,578
Earnings per common share adjusted – basic	$ 0.12	$ 0.18	$ 0.21	$ 0.14	$ 0.20	$ 0.24	$ —	$ 0.10
Diluted earnings per common share adjusted – diluted	$ 0.12	$ 0.17	$ 0.20	$ 0.13	$ 0.15	$ 0.20	$ —	$ 0.07

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14.
(2) Due to rounding and the dilutive impact of the Convertible Preferred Shares and Preference Shares and Convertible debentures in 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.
(3) Reflects an increase to a provision recorded in the capital markets segment in connection with ongoing regulatory matters in the US and the associated legal costs incurred during the quarter; and a provision in the Corporate and Other segment related to a tax matter related to previous fiscal years. The Company considers these increases to be outside the normal course of operations and normal course expenses reasonably expected to be incurred in connection with its business (see Note 29 to the March 31, 2025 consolidated financial statements for discussion of the US regulatory matter) and, accordingly, has treated these expenses as significant items for purposes of determining expenses excluding significant items and net income excluding significant items.

Quarterly trends and risks

Our quarterly results are generally not significantly affected by seasonal factors. However, the Company's revenue and income can experience considerable variations from quarter to quarter and from year to year due to factors beyond the Company's control. The business is affected by the overall condition of the global capital markets and by activity in our core focus sectors, as well as by changes in the market for growth companies and companies in emerging markets and sectors. The Company's revenue from underwriting and advisory transactions is recorded only when a transaction has been substantially completed or closed. Consequently, the timing of revenue recognition can materially affect the Company's quarterly results.

The Company recorded revenue of $461.2 million in Q4/25, which was 15.9% higher than the average for the previous seven quarters. On a consolidated basis, fourth quarter advisory fees revenue of $90.0 million was 41.3% higher than the average of the prior seven quarters and reflected a stronger environment for completions in the three-month period. Investment banking revenue of $48.2 million was 9.8% lower than the average of the prior seven fiscal quarters as corporate finance activities in Q4/25 declined in our Canadian and UK capital markets operations.

Commissions and fees revenue of $236.8 million was 19.2% higher than the average of the prior seven quarters and reflected improved activity in both the Company's wealth management and capital markets businesses.

The lower interest rate environment resulted in a 2.1% year-over-year decrease in interest revenue to $48.3 million in Q4/25, which was 4.8% lower than the average of the last seven fiscal quarters. Other revenues of $5.5 million in the fourth fiscal quarter were 38.3% higher than the average of the last seven quarters, partially due to foreign exchange movement and changes in the fair value adjustments recorded on certain illiquid or restricted marketable securities.

Global Capital Markets

The Company's global capital markets operations generated fourth quarter revenue of $212.3 million, an increase of 14.2% from the average quarterly revenue for the prior seven quarters as the modest recovery from the global downturn in capital markets activity continues, most notably in advisory revenue. The highest quarterly revenue earned by this division in the prior seven fiscal quarters was $210.7 million and the lowest quarterly revenue was $144.8 million.

Fourth quarter revenue earned by the US capital markets business of $119.6 million was 28.8% higher than the average of the prior seven fiscal quarters, reflecting increased M&A completions during the period and a modest resurgence in corporate financing activities, in addition to higher trading revenues due to increased volatility. The highest quarterly revenue earned by this business in the prior seven fiscal quarters was $110.2 million and the lowest quarterly revenue was $73.5 million in Q1/24.

Revenue in the Canadian capital markets business was $37.3 million in Q4/25, which was 16.3% lower than the average of the prior seven fiscal quarters mostly due to lower advisory revenue in the current quarter. The highest quarterly revenue earned by this business in the prior seven fiscal quarters was $62.7 million and the lowest quarterly revenue was $24.6 million.

Fourth quarter revenue of $18.0 million in the Australian capital markets business was 25.7% lower than the average of the last seven fiscal quarters. While this region continues to experience a robust investment banking environment, fourth quarter contributions reflect lower industry-wide activity levels in connection with the Australian summer season. The highest quarterly revenue earned by this business in the prior seven quarters was $33.0 million and the lowest quarterly revenue was $18.2 million.

The UK & Europe capital markets operations recorded revenue of $37.3 million for Q4/25, an increase of 54.1% compared to the average of the prior seven fiscal quarters largely reflecting the impact of M&A completions during the quarter. The highest quarterly revenue earned by this business in the prior seven fiscal quarters was $31.4 million and the lowest quarterly revenue was $13.3 million.

Global Wealth Management

Fourth quarter revenue in our global wealth management businesses amounted to $238.9 million, an increase of 16.2% compared to the average of the prior seven fiscal quarters and a new quarterly record for this division. The highest quarterly revenue earned by this division in the prior seven quarters was $233.4 million and the lowest quarterly revenue earned by this division in the prior seven fiscal quarters was $187.2 million.

Revenue in the North American wealth management operations was $100.4 million and increased by 22.8% compared to the prior seven fiscal quarters, driven by increases in commission and fees and interest revenue. Client assets[1] in this business were $42.7 billion, an increase of 11.7% compared to the average of the last seven fiscal quarters due to increases in market values, recruiting, and positive inflows.

Revenue in the CGWM UK operations for Q4/25 was $117.6 million, a new quarterly record and 10.7% higher than the average for the prior seven quarters supported by higher revenue resulting from our recent acquisitions. Client assets[(1)] of $69.2 billion represents a new record and increased by 17.8% compared to the average of the prior seven quarters due to net new assets primarily due to acquisition activity, market growth, and movement in foreign exchange.

Revenue in our Australia wealth management operations reached $20.9 million in Q4/25, an increase of 18.5% compared to the average of the prior seven fiscal quarters. Client assets[(1)] as of March 31, 2025 amounted to $8.4 billion and was 29.4% higher than the average of the prior seven fiscal quarters, reflecting our active recruitment efforts.

Corporate and Other

Fourth quarter revenue of $10.0 million in the Corporate and Other division was 52.9% higher than the average of the prior seven quarters. The movement in revenue in the Corporate and Other division was mainly due to fair value adjustments recorded on certain illiquid or restricted marketable securities, changes in interest revenue and foreign exchange gains or losses resulting from fluctuations in the Canadian dollars relative to the US dollar and the British pound sterling, as well as changes in the revenue earned from the Company's correspondent services business.

Financial condition

	Balance sheet summary as at March 31				
(C$ thousands)	**2025**	2024	2023	2022	2021
Assets					
Cash and cash equivalents	**$ 1,193,201**	$ 855,604	$ 1,008,432	$ 1,788,261	$ 1,883,292
Securities owned	**702,418**	575,011	715,078	1,051,229	1,041,583
Accounts receivable	**3,325,539**	3,426,058	3,355,203	3,438,655	3,973,442
Income taxes recoverable	**28,095**	33,753	34,209	1,967	738
Other receivables	**51,974**	—	—	—	—
Deferred tax assets	**61,575**	71,004	90,733	98,224	81,229
Investments	**11,812**	12,913	18,101	22,928	12,193
Equipment and leasehold improvements	**125,389**	61,000	48,180	34,643	23,070
Goodwill and other intangibles	**1,032,949**	903,842	928,735	697,272	531,038
Right of use asset	**187,595**	193,280	103,729	117,066	85,216
Total assets	**$ 6,720,547**	$ 6,132,465	$ 6,302,400	$ 7,250,245	$ 7,631,801
Liabilities and equity					
Securities sold short	**$ 595,507**	$ 495,246	$ 556,303	$ 567,290	$ 889,607
Accounts payable, accrued liabilities and provisions	**3,757,771**	3,484,461	3,739,992	4,853,894	5,170,957
Income taxes payable	**7,506**	2,096	2,177	15,952	56,285
Current portion of bank loan	**—**	13,672	13,342	6,574	12,119
Current portion of lease liability	**30,283**	24,579	26,712	23,928	24,311
Current portion of deferred and contingent consideration	**11,855**	10,112	17,325	10,618	17,706
Lease liability	**205,115**	190,169	92,526	101,620	70,591
Derivative liabilities	**129,835**	110,007	61,705	41,090	—
Deferred and contingent considerations	**22,111**	12,345	36,673	34,668	19,577
Bank loan	**442,780**	287,857	293,780	145,467	66,200
Deferred tax liabilities	**61,414**	53,337	55,728	24,875	13,552
Subordinated debt	**7,500**	7,500	7,500	7,500	7,500
Convertible debentures	**85,155**	80,973	—	—	168,112
Non-controlling interests	**403,923**	364,466	343,998	238,700	8,190
Shareholders' equity	**959,792**	995,645	1,054,639	1,178,069	1,107,094
Total liabilities and shareholders' equity	**$ 6,720,547**	$ 6,132,465	$ 6,302,400	$ 7,250,245	$ 7,631,801

ASSETS

Cash and cash equivalents were $1.2 billion on March 31, 2025 compared to $855.6 million on March 31, 2024. Refer to the Liquidity and Capital Resources section for more details.

Securities owned were $702.4 million on March 31, 2025 compared to $575.0 million on March 31, 2024, mainly due to increases in corporate and government debt.

Accounts receivable were $3.3 billion at March 31, 2025 compared to $3.4 billion at March 31, 2024, mainly due to a decrease in clients receivable.

(1) See Non-IFRS Measures on page 14.

Goodwill was $686.5 million and intangible assets were $346.4 million on March 31, 2025. On March 31, 2024, goodwill was $615.5 million and intangible assets were $288.3 million. These amounts represent the goodwill and intangible assets acquired through previous acquisitions, and as of April 8, 2024, ICL, October 1, 2024, Cantab and February 24, 2025, BMI. The increase in goodwill and intangible assets was mainly driven by new acquisitions as well as foreign exchange movement partially offset by amortization of the intangible assets.

Right-of-use assets at March 31, 2025 were $187.6 million compared to $193.3 million at March 31, 2024, mainly due to amortization recorded during the year.

On March 15, 2024, concurrent with the closing of the non-brokered private placement of $110 million of convertible unsecured senior subordinated debentures, the Company loaned the Partnership approximately $80 million (the "Partnership Loan") pursuant to an interest-bearing secured loan agreement dated March 7, 2024 with the Partnership ("Partnership Loan Agreement"). The Partnership Loan was made in order for the Partnership to purchase approximately 9.7% of the outstanding common shares of the Company from two institutional investors in a private transaction that closed on March 15, 2024. The Partnership is an independent employee share-ownership vehicle that will acquire, hold and dispose of common shares and other securities of the Company and facilitate indirect employee ownership of securities of the Company.

In fiscal 2025, certain executive officers and senior revenue producing employees (the "Participants") entered into loan agreements ("2025 Purchase Loans") with the CG Group. The proceeds of the 2025 Purchase Loans were used to subscribe for LP Units in the Partnership. The 2025 Purchase Loans bear interest and have a term up to seven years and are secured against a pledge of the LP Units.

The Participants made their initial capital contribution ("Initial Capital Contribution") to the Partnership, using the proceeds of the 2025 Purchase Loans in the first, second and third quarters of fiscal 2025. Following receipt of the approval required from certain securities regulatory authorities for the Partnership to hold in excess of 10% of the issued and outstanding common shares of the Company, the Participants were required to subscribe for additional LP Units by making an additional capital contribution to the Partnership ("Additional Capital Contribution") in an amount equal to 20% of the principal amount of the 2025 Purchase Loans received by the Participants. In Q3 2025, the Partnership received the required regulatory approvals and, on December 20, 2024, the Participants completed the Additional Capital Contribution using cash and/or common shares of the Company.

For capital markets and executive Participants, principal repayments under the 2025 Purchase Loans are required in an amount equal to 20% of the Participant's annual bonus minus the tax withholdings applicable to the Participant (the "Annual Repayment Amount"). For so long as the 2025 Purchase Loan is outstanding, these Participants will receive an amount from the Company equal to 0.67 times the pre-tax equivalent of any amount of the principal of the 2025 Purchase Loan repaid by the Participant from time to time (the "Top-Up"). The Top-Up, minus the tax withholdings applicable to these Participants, will be used to repay a portion of the principal amount of the 2025 Purchase Loan. Wealth management Participants are required to repay a portion of the principal amount under their 2025 Purchase Loans in equal monthly installments from their monthly grid payout. The portion of the grid payout used for such repayment installments will equal 60% of the payment due minus applicable tax withholdings ("Monthly Repayment Amount"). For so long as the 2025 Purchase Loan is outstanding, the Company will contribute 40% of the pre-tax amount of the principal amount of the 2025 Purchase Loan repaid by these Participants from time to time (the "Monthly Top-Up"). The Monthly Top-Up, minus the tax withholdings applicable to these Participants, will be used to repay a portion of their Monthly Repayment Amount.

The Partnership used the proceeds received from the subscription of LP Units by the Participants from the Initial Capital Contribution to repay the principal amount outstanding under the Partnership Loan. As of March 31, 2025, the Partnership had repaid the full principal amount of the Partnership Loan.

Prior to the end of the first quarter of fiscal 2026, CG Group expects to loan new and existing Participants the aggregate principal amount of up to approximately $27 million pursuant to new purchase loans ("2026 Purchase Loans") for the purpose of subscribing for LP Units in the Partnership. The 2026 Purchase Loans will bear interest, have a term up to seven years, be secured against a pledge of the LP Units and will contain substantially the same terms as the 2025 Purchase Loans, including with respect to Top-Ups. Any Participant that has both a 2025 Purchase Loan and 2026 Purchase Loan would not be required to commence repaying the 2026 Purchase Loan until after the repayment of the 2025 Purchase Loan. In connection therewith, prior to the end of the first quarter of fiscal 2026, the Company expects to advance the Partnership a short-term interest-bearing secured loan in an amount up to the aggregate principal amount of the 2026 Purchase Loans and related Participants' Partnership contributions ("New Partnership Loan"). The Partnership will be required to repay the New Partnership Loan using the cash proceeds that it receives from the Participants' subscription for LP Units.

As of March 31, 2025, the aggregate 2025 Purchase Loans outstanding net of principal repayments was $64.7 million. The current portion of $12.7 million is included in Accounts Receivable and the long-term portion of $52.0 million is included in Other Receivables on the consolidated statements of financial position as of March 31, 2025.

Other assets, consisting of income taxes receivable, deferred tax assets, equipment and leasehold improvements, and investments, were $226.9 million at March 31, 2025 compared to $178.7 million at March 31, 2024. The increase in other assets was mainly due to increase in fixed assets related to the construction of new office locations in New York and Vancouver.

LIABILITIES AND NON-CONTROLLING INTERESTS

Securities sold short were $595.5 million at March 31, 2025 compared to $495.2 million at March 31, 2024, mostly due to an increase in short positions in corporate and government debt.

Accounts payable and accrued liabilities, including provisions, were $3.8 billion at March 31, 2025, an increase from $3.5 billion at March 31, 2024, mainly due to increases in payables to brokers and investment dealers and clients.

Subordinated debt, income taxes payable and deferred tax liabilities were $76.4 million at March 31, 2025, an increase from $62.9 million at March 31, 2024 mostly due to increase to deferred tax liabilities in connection with intangibles from acquisitions in CGWM UK.

Lease liabilities as at March 31, 2025 were $235.4 million, an increase of $20.7 million due to addition of new offices in New York, Boston, and Vancouver offset by cash lease payments.

Deferred and contingent consideration was $34.0 million as at March 31, 2025 [March 31, 2024 – $22.5 million] related to the acquisitions of Sawaya and Results, ICL, Cantab and BMI. During the year ended March 31, 2025, the Company made a cash payment of $5.8 million in connection with the contingent consideration related to the acquisition of Sawaya. In addition, in connection with the acquisition of Results, shares in the amount of $1.2 million were issued as payment of the deferred consideration and a $3.5 million cash payment was made for the contingent consideration. As part of the acquisitions of ICL, Cantab and BMI, the Company recorded deferred and contingent consideration of $5.3 million, $4.4 million and $9.2 million respectively. In addition, there were adjustments recorded of $0.9 million for the year ended March 31, 2025 related to changes in the fair value of the contingent considerations in connection with the acquisitions of ICL, Cantab and Results.

Certain institutional investors acquired Convertible Preferred Shares issued by the Company's subsidiary, CGWM UK. Both series of the Convertible Preferred Shares and the Preference Shares issued to management and employees of CGWM UK were treated as a compound instrument comprised of an equity component, representing discretionary dividends and a liquidation preference, and a liability component that reflects a derivative to settle the instrument under certain circumstances by delivering the economic equivalent of a variable number of ordinary shares of CGWM UK. During the year ended March 31, 2025, a fair value adjustment of $21.0 million (March 31, 2024 – $13.3 million) was recorded in the consolidated statements of operations. The carrying value of the derivative liability at March 31, 2025 for both series of Convertible Preferred Shares and Preference Shares was £57.0 million (C$105.4 million) [March 31, 2024 – £45.0 million (C$76.9 million)] and is included in derivative liabilities in the consolidated statements of financial position as of March 31, 2025.

The Company issued convertible debentures of $110.0 million on March 15, 2024. The convertible debentures are classified as a compound instrument with two components: a debt liability reflecting the Company's contractual obligation to pay interest, and an embedded derivative, which reflects the value of the conversion option. Both components are recorded as liabilities in the consolidated statements of financial position. The carrying value of the convertible debentures was $85.2 million as of March 31, 2025 (March 31, 2024 – $81.0 million). The fair value of the conversion option was $24.4 million as of March 31, 2025 [March 31, 2024 – $33.1 million] and included in derivative liabilities on the consolidated statements of financial position. The Company recorded a fair value adjustment of $8.7 million to reduce the value of the conversion option through the consolidated statements of operations for the year ended March 31, 2025 [March 31, 2024 – expense of $4.4 million].

The convertible debentures bear interest at a fixed rate of 7.75% per annum, payable semi-annually on the last day of June and December each year commencing June 30, 2024. The convertible debentures are convertible at the holder's option into common shares of the Company, at a conversion price of $9.68 per common share or as adjusted under certain circumstances (see below). The convertible debentures mature on March 15, 2029, and may be redeemed by the Company in certain circumstances, on or after March 15, 2027.

The maximum number of common shares that may be issued to the holder upon the conversion of the debentures is limited to the extent that the holder, following such conversion, would own more than 9.9% of the issued and outstanding common shares of the Company. In the event of a notice of redemption of the convertible debentures by the Company the holder may elect to convert the convertible debentures into common shares, and upon such conversion may exceed the maximum conversion amount provided the holder obtains all regulatory approvals that may be required. In the event such regulatory approvals are not obtained, then upon such redemption the Company shall pay to the holder in cash an amount equal to the conversion value of the common shares that would have been issuable upon such conversion, in excess of the maximum conversion shares as described above.

The convertible debentures include standard anti-dilution provisions whereby the conversion price will be adjusted in the event there is a common share reorganization by way of a subdivision, consolidation, distribution, or equivalent or if the Company issues rights, options or warrants to its shareholders. In the event that the Company pays a dividend in excess of dividends paid in the ordinary course ($0.34 per common share per fiscal year) then the conversion price will be adjusted by multiplying the conversion price in effect on the record date of such dividend payment by a fraction equal to (i) the market price per share on the record date of such dividend payment minus the amount by which such dividend exceeds dividends paid in the ordinary course divided by (ii) the market price on the record date of such dividend payment.

The Company entered into a senior facilities credit agreement in connection with a bank loan (the "Bank Loan"). The Bank Loan was refinanced during the fiscal year and principal balance net of unamortized financing fees outstanding as of March 31, 2025 was £238.2 million (C$442.8 million) [March 31, 2024 – £176.4 million (C$301.5 million)]. The loan matures on November 19, 2027 and is extendable for up to two one-year periods under certain conditions with no scheduled repayments and as such, has been classified as a long-term liability as of March 31, 2025 in the statements of financial position in the consolidated financial statements. The interest rate as of March 31, 2025 was 6.96% per annum [March 31, 2024 – 7.69% per annum].

The Company has other credit facilities with banks in Canada and the UK for an aggregate amount of $722.7 million [March 31, 2024 – $674.7 million]. These limited credit facilities, consisting of call loans, letters of credit and daylight overdraft facilities, are used to facilitate trade settlements and are collateralized by unpaid client securities and/or securities owned by the Company. As of March 31, 2025, there were no balances outstanding under these other credit facilities [March 31, 2024 – $nil].

Non-controlling interests were $403.9 million at March 31, 2025 compared to $364.5 million as at March 31, 2024, an increase of $39.5 million, mainly related to the equity component of the Convertible Preferred Shares issued by CGWM UK, net of dividends received and foreign exchange movement. Non-controlling interests also represent 31.8% [March 31, 2024 – 31.8%] of the net assets of our operations in Australia.

Provisions, Litigation Proceedings and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. On each reporting date, the Company assesses the adequacy of its pre-existing provisions and adjusts the amounts as necessary. The following is a summary of the charges during the twelve months ended March 31, 2025:

	Legal provisions $	Restructuring provisions $	Total provisions $
Balance, March 31, 2023	18,136	1,524	19,660
Additions	4,832	18,143	22,975
Utilized	(3,860)	(17,768)	(21,628)
Balance, March 31, 2024	19,108	1,899	21,007
Additions	23,604	5,103	28,707
Utilized	(5,377)	(6,935)	(12,312)
Balance, March 31, 2025	**37,335**	**67**	**37,402**

In the normal course of business, the Company is involved in litigation, and as of March 31, 2025, it was a defendant in various legal actions. The Company has established provisions for matters where payments are probable and can be reasonably estimated. While the outcome of these actions is subject to future resolution, management's evaluation and analysis of these actions indicate that, individually and in the aggregate, the probable ultimate resolution of these actions will not have a material effect on the financial position of the Company.

The Company is also subject to asserted and unasserted claims arising in the normal course of business which, as of March 31, 2025, have not resulted in the commencement of legal actions. The Company cannot determine the effect of all asserted and unasserted claims on its financial position; however, where losses arising from asserted and unasserted claims are considered probable and where such losses can be reasonably estimated, the Company has recorded a provision.

Litigation matters and asserted and unasserted claims against the Company may be in respect of certain subsidiaries of CGGI, CGGI directly or both CGGI and certain of its subsidiaries.

The Company is subject to certain rules, regulations, and other regulatory requirements specific to the broker-dealer business and, as such, the Company operates within a regulatory framework involving certain governmental agencies and organizations. As a regulated entity and in the normal course, the Company is subject to periodic reviews and examinations by those agencies and organizations. The Company maintains policies and procedures designed to ensure compliance with these rules, regulations and requirements, but, in the event that a regulatory authority determines that there was a failure by the Company to follow or comply with certain procedures or a regulatory requirement or there is a deficiency in the Company's records or reports or some other compliance or financial failure then the Company may agree to pay a fine or penalty or agree to certain other sanctions, or, alternatively, a regulatory authority may impose a fine, penalty or other sanction. If such circumstances arise, the Company records a provision for any matter where a payment is considered probable and can be reasonably estimated.

In connection with this regulatory oversight, the Company is involved in an enforcement matter and potential enforcement matters arising from reviews of the Company's wholesale market making and trading activities in the United States, including the Company's Bank Secrecy Act/anti-money laundering compliance program. Although it is unknown at this time whether the underlying enforcement matter or potential enforcement matters will be resolved in the ordinary course or what the impact of any such resolution will be, it is probable that the Company will incur a significant penalty and will incur additional ongoing operating costs related to its business. The Company may also become subject to non-monetary penalties and other terms or conditions in any such resolution that may adversely impact its business. Because of the uncertainties with respect to the ultimate resolution of the matters, it is unknown whether such resolution will have a material adverse effect on the Company's financial condition, cash flows or results of operations. An estimate for a settlement of the matters was recorded in a prior period based on management's judgment and based on the information that was available to the Company at the time that estimate was recorded. In connection with the Company's periodic assessment of the adequacy of its provisions, the previous estimate was revised and the provision was increased based on the Company's engagement with certain regulators during the year ended March 31, 2025. The increase was included in current expenses for the year and the updated estimate for the matter is included in the total for Legal Provisions as of March 31, 2025, referenced above. In determining the estimate, management referred to previous enforcement matters that were settled by other companies, recognizing that facts and circumstances in such cases were significantly different than those in the Company's current matters. As of the date of the consolidated financial statements, based on its interactions with its regulators to date the Company has determined that there is a likelihood that it will be required to make a payment that is greater than the amount of the provision recorded as of March 31, 2025. The Company's estimate involved significant judgment and was based on the status and nature of the reviews at the time of such estimate and recognized that the reviews were ongoing, however, because the extent to which remediation efforts undertaken by the Company will be considered is unknown, the possibility that new facts or information may become available is unknown and the fact that the other enforcement matters settled by other companies reflected a wide range of settlement payments, a reasonable or reliable estimate of any excess above the current provision or a range of estimates for such excess cannot be made at this time.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments of future minimum payments that affect its liquidity. Subsequent to year-end, on April 1, 2025, the Company announced that it has entered into a definitive agreement to sell its US wholesale market business to Cantor. The sale is not expected to have a material impact on the financial condition, financial performance and cash flows of the Company.

The following table summarizes the Company's long-term contractual obligations on March 31, 2025:

(C$ thousands)	Total	Fiscal 2026	Fiscal 2027 – Fiscal 2028	Fiscal 2029 – Fiscal 2030	Thereafter
Premises and equipment	381,985	13,221	76,112	62,810	229,842
Bank loan[(1)]	528,053	31,039	497,014	—	—
Convertible debentures[(2)]	144,673	8,250	16,500	119,923	—
Total obligations	**1,054,711**	**52,510**	**589,626**	**182,733**	**229,842**

(1) The Bank Loan was refinanced during the fiscal year and principal balance net of unamortized financing fees outstanding as of March 31, 2025 was GBP 238.2 million (C$442.8 million). The loan matures on November 19, 2027 and is extendable for up to two one-year periods under certain conditions with no scheduled repayments and as such, has been classified as a long-term liability as of March 31 ,2025 in the statements of financial position in the consolidated financial statements. The interest rate as of March 31, 2025 was 6.96% per annum [March 31, 2024 – 7.69% per annum].

(2) The convertible debentures bear interest at 7.75% per annum and mature on March 15, 2029. The convertible debentures may be redeemed by the Company in certain circumstances, on or after March 15, 2027.

Off-balance sheet arrangements

A subsidiary of the Company has entered into secured irrevocable standby letters of credit from a financial institution totaling $nil (US$ nil) [March 31, 2024 – $2.8 million (US$2.1 million)] as rent guarantees for its leased premises in New York. As of March 31, 2025 and March 31, 2024, there were no outstanding balances under these standby letters of credit.

Bank indebtedness and other credit facilities

The Company enters into call loans or overdraft positions primarily to facilitate the securities settlement process for both client and Company securities transactions. The bank indebtedness is collateralized by unpaid client securities and/or securities owned by the Company. As of March 31, 2025, and March 31, 2024, the Company had no bank indebtedness outstanding under these facilities.

Liquidity and Capital Resources

The Company has a capital structure comprised of preferred shares, common shares, retained (deficit) earnings and accumulated other comprehensive income, and is further complemented by the subordinated debt, non-controlling interests, bank loans and convertible debentures. On March 31, 2025, cash and cash equivalents were $1.2 billion, an increase of $337.6 million from $855.6 million as of March 31, 2024.

During the year ended March 31, 2025, financing activities used cash in the amount of $9.8 million, due to acquisition of shares for LTIP, payment of cash dividends on Convertible Preferred Shares in the UK & Crown Dependencies, payment of dividends on common and preferred shares, lease payments, repayment of bank loans, partially offset by net proceeds from the bank loans in CGWM UK which were refinanced during the third and fourth quarter of fiscal 2025. Investing activities used cash in the amount of $151.1 million mainly for the acquisitions of ICL, Cantab and BMI, leasehold improvements for new offices in New York and Vancouver, and payment of contingent and deferred consideration. Operating activities provided cash in the amount of $475.6 million, which was largely due to changes in non-cash working capital. An increase in cash of $22.9 million was attributable to the effect of foreign exchange translation on cash balances.

The Company's business requires capital for operating and regulatory purposes. The Company's working capital, including cash and cash equivalents, is fully deployed by the Company in its operations to support regulatory capital levels as required and counter-party requirements including cash deposit requirements needed to maintain current levels of activity. The majority of current assets reflected on the Company's consolidated statements of financial position are highly liquid. The majority of the positions held as securities owned are readily marketable, and all are recorded at their fair value. Securities sold short are liquid securities. The fair value of these securities fluctuates daily as factors such as changes in market conditions, economic conditions and investor outlook affect market prices. Client receivables are secured by readily marketable securities and are reviewed daily for impairment in value and collectability. Receivables and payables from brokers and dealers represent the following: current open transactions that generally settle within the normal one-day settlement cycle; collateralized securities borrowed and/or loaned in transactions that can be closed within a few days on demand; and balances on behalf of introducing brokers representing net balances in connection with their client accounts.

The Company has certain commitments as discussed in the Off-balance sheet arrangements and Bank indebtedness and Other credit facilities sections above. Other than contracts entered into in the ordinary course of business, the Company has not entered into any contract which can reasonably be regarded as material.

Outstanding Preferred and Common Share Data

	Outstanding shares as of March 31	
	2025	2024
Preferred shares		
Series A – issued shares outstanding	**4,540,000**	4,540,000
Series C – issued shares outstanding	**4,000,000**	4,000,000
Common shares		
Issued shares excluding unvested shares(1)	**96,030,827**	92,084,814
Issued shares outstanding(2)	**102,529,368**	102,189,077
Issued shares outstanding – diluted(3)	**117,026,507**	116,928,318
Average shares outstanding – basic	**95,450,945**	91,764,670
Average shares outstanding – diluted(4)	**n/a**	n/a

(1) Excludes 6,376,186 unvested shares purchased by employee benefit trusts for the LTIP, and 122,355 outstanding shares related to share purchase loans
(2) Includes 6,376,186 unvested shares purchased by employee benefit trusts for the LTIP, and 122,355 outstanding shares related to share purchase loans
(3) Includes 3,440,000 shares to be issued if all the outstanding PSOs were exercised, 343,357 shares to be issued in connection with the acquisitions of Sawaya and Results, net of estimated forfeitures, as well as 11,636,636 in connection with the convertible debentures.
(4) During the years ended March 31, 2025 and 2024, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since the instruments involving potential common shares were excluded from the calculation of diluted loss per share as they were anti-dilutive.

Preferred shares

SERIES A PREFERRED SHARES

The Company issued 4,540,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series A (Series A Preferred Shares) at a purchase price of $25.00 per share for gross proceeds of $113.5 million. The aggregate net amount recognized after deducting issue costs, net of deferred taxes of $1.0 million, was $110.8 million.

On September 1, 2021, the Company announced the reset of the dividend rate on its Cumulative 5-Year Rate Reset First Preferred Shares, Series A (the "Series A Preferred Shares"). Quarterly cumulative cash dividends, as declared, were paid at an annual rate of 3.885% for the five years ended September 30, 2021. Commencing October 1, 2021 and ending on and including September 30, 2026, quarterly cumulative dividends, if declared, will be paid at an annual rate of 4.028%. The dividend rate will be reset every five years at a rate equal to the five-year Government of Canada yield plus 3.21%.

The Company had the option to redeem the Series A Preferred Shares on September 30, 2021 and has the option to redeem on September 30 every five years thereafter, in whole or in part, at $25.00 per share together with all declared and unpaid dividends.

SERIES B PREFERRED SHARES

Holders of Series A Preferred Shares had the option to convert any or all of their shares into an equal number of Cumulative Floating Rate First Preferred Shares, Series B (the "Series B Preferred Shares"), subject to certain conditions, on September 30, 2021 and have the option on September 30 every five years thereafter. The number of shares tendered for conversion by the conversion deadline of September 30, 2021 was below the minimum required to proceed with the conversion and, accordingly, no Series B Preferred Shares were issued. Series B Preferred Shares would entitle any holders thereof to receive floating rate, cumulative, preferential dividends payable quarterly, if declared, at a rate equal to the three-month Government of Canada Treasury Bill yield plus 3.21%.

The Company had the option to redeem the Series A Preferred Shares on September 30, 2021 and has the option to redeem on September 30 every five years thereafter, in whole or in part, at $25.00 per share together with all declared and unpaid dividends.

SERIES C PREFERRED SHARES

The Company issued 4,000,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series C (the "Series C Preferred Shares") at a purchase price of $25.00 per share for gross proceeds of $100.0 million. The aggregate net amount recognized after deducting issue costs, net of deferred taxes of $1.0 million, was $97.5 million.

On June 1, 2022, the Company announced the reset of the dividend rate on its Series C Preferred Shares. Quarterly cumulative cash dividends, as declared, were paid at an annual rate of 4.993% for the five years ended June 30, 2022. Commencing July 1, 2022 and ending on and including June 30, 2027, quarterly cumulative dividends, if declared, will be paid at an annual rate of 6.837%. The dividend rate will be reset every five years at a rate equal to the five-year Government of Canada yield plus 4.03%.

The Company had the option to redeem the Series C Preferred Shares on June 30, 2022 and has the option to redeem on June 30 every five years thereafter, in whole or in part, at $25.00 per share together with all declared and unpaid dividends.

SERIES D PREFERRED SHARES

Holders of Series C Preferred Shares had the option to convert any or all of their shares into an equal number of Cumulative Floating Rate First Preferred Shares, Series D (the "Series D Preferred Shares"), subject to certain conditions, on June 30, 2022 and have the option on June 30 every five years thereafter. The number of shares tendered for conversion by the conversion deadline of June 15, 2022 was below the minimum required to proceed with the conversion and, accordingly, no Series D Preferred Shares were issued. Series D Preferred Shares would entitle any holders thereof to receive floating rate, cumulative, preferential dividends payable quarterly, if declared, at a rate equal to the three-month Government of Canada Treasury Bill yield plus 4.03%.

The Company had the option to redeem the Series C Preferred Shares on June 30, 2022 and has the option to redeem on June 30 every five years thereafter, in whole or in part, at $25.00 per share together with all declared and unpaid dividends. The Company did not redeem any Series C Preferred Shares on June 30, 2022.

COMMON SHARES

On August 19, 2024, the Company filed a notice to renew the normal course issuer bid (NCIB) to provide the Company with the choice to purchase up to a maximum of 5,109,453 of its common shares during the period from August 21, 2024 to August 20, 2025 through the facilities of the TSX and on alternative trading systems in accordance with the requirements of the TSX. The purpose of the purchase of common shares under the NCIB is to enable the Company to acquire shares for cancellation. The maximum number of shares that may be purchased under the current NCIB represents 5.0% of the Company's outstanding common shares at the time of the notice. There were no shares purchased under NCIB for the year ended March 31, 2025.

The Company has entered into a predefined plan with a designated broker to allow for the repurchase of its common shares under this NCIB. The Company's broker may repurchase the common shares under the plan on any trading day during the NCIB, including at any time during the Company's internal trading blackout periods. The plan has been reviewed by the TSX and will terminate on the earlier of the termination of the plan by the Company in accordance with its terms and the expiry of the NCIB.

The ability to make purchases under the current NCIB commenced on August 21, 2024 and will continue for one year (to August 20, 2025) at the discretion of the Company. The maximum consideration will be the market price of the securities at the time of acquisition. In order to comply with the trading rules of the TSX, the daily purchases are limited to 30,336 common shares of the Company (which is 25% of the average daily trading volume of common shares of the Company on the TSX (ADTV) in the six calendar months from February 2024 to July 2024 (25% of the ADTV of 121,347)).

As of May 31, 2025, the Company has 102,529,368 common shares issued and outstanding.

ISSUANCE AND CANCELLATION OF COMMON SHARE CAPITAL

	Number of shares
Balance, March 31, 2023	**99,594,391**
Shares issued in connection with settlement of Sawaya deferred consideration	**195,993**
Shares issued in connection with exercise of PSO	**2,398,693**
Balance, March 31, 2024	**102,189,077**
Shares issued in connection with settlement of Sawaya deferred consideration	**195,993**
Shares issued in connection with settlement of Results deferred consideration	**144,298**
Balance, March 31, 2025	**102,529,368**

Share-Based Payment Plans

LONG-TERM INCENTIVE PLAN

Under the LTIP, eligible participants are awarded restricted share units (RSUs), which generally vest over three years. For employees in Canada, the US, the Channel Islands, Australia and the UK, employee benefit trusts (the Trusts) have been established. The Company or certain of its subsidiaries, as the case may be, funds the Trusts with cash which is used by the trustees to purchase common shares on the open market that will be held in the Trusts until the RSUs vest.

INDEPENDENT DIRECTOR DEFERRED SHARE UNITS

The Company has a deferred share unit (DSU) plan for its independent directors. Under this plan, half of the independent directors' annual fee was paid in the form of DSUs. Directors may elect annually to use more of their directors' fees for DSUs. When a director leaves the Board of Directors, outstanding DSUs are paid out in cash with the amount equal to the number of DSUs held multiplied by the volume weighted average price of the Company's common shares for the 10 trading days immediately preceding a date elected in advance by the outgoing director as the valuation date at any time between their ceasing to be a director and December 1 of the following calendar year. Under the plan, the directors are not entitled to receive any common shares in the Company, and under no circumstances will DSUs confer on any participant any of the rights or privileges of a holder of common shares.

EXECUTIVE EMPLOYEE DEFERRED SHARES UNITS

The Company has a DSU plan for certain key senior executives. All DSU awards will be cash-settled on the retirement of the employee, a "good leaver" departure after three years from the date of grant, or death. The DSUs are settled in cash one year after the participants' departure from the Company, under certain conditions of the plan.

PERFORMANCE SHARE UNITS

The Company adopted a performance share unit (PSU) plan for certain senior executives. The PSUs are a notional equity-based instrument linked to the value of the Company's common shares. At the end of a three-year vesting period, the number of PSUs which vest is a multiple of the number of PSUs originally granted, ranging from 0x to 2x and based on performance against certain metrics pre-determined for each annual grant. The PSUs cliff-vest on the third anniversary of the date of the grant. The number of PSUs that vest is also adjusted for dividends paid during the vesting period. The PSUs are settled in cash, based on the market price of the Company's shares at the time of vesting.

The PSUs were measured at fair value on the grant date. Changes in value of the PSUs at each reporting period are amortized over the remaining vesting period and recorded as a compensation expense in the consolidated statement of operations.

PERFORMANCE SHARE OPTIONS

The Company created a performance share option (PSO) plan for certain senior employees. The PSOs have a term of five years and will time-vest rateably over four years (with one-third vesting on each of the second, third and fourth anniversaries of the date of the grant). The PSOs will also be subject to market (stock price) performance vesting conditions and have a 4x exercise price cap on payout value (i.e., the gain on the exercise of the options is limited to 3x the exercise price).

MANAGEMENT INCENTIVE PLAN

A management incentive plan for CGWM UK has been implemented which, subject to certain minimum threshold levels, will provide for certain payments if a liquidity event occurs within six years or after six years if a liquidity event has not occurred and the initial institutional purchasers of the A Convertible Preferred Shares issued by CGWM UK are no longer outstanding holders of those shares.

OTHER RETENTION AND INCENTIVE PLANS

There were other retention and incentive plans, including the employee stock purchase plan, with individual employees, for which the amount incurred was not significant in the aggregate.

Related Party Transactions

The Company's related parties include the following persons and/or entities: (a) entities that are controlled or significantly influenced by the Company, and (b) key management personnel, who are comprised of the directors of the Company, as well as executives involved in strategic decision-making for the Company. A list of the Company's principal trading subsidiaries and principal intermediate holding companies is disclosed in Note 25 of the Consolidated Financial Statements.

The Company's trading subsidiaries and intermediate holding companies are listed in the following table.

		% equity interest	
	Country of incorporation	**March 31, 2025**	March 31, 2024
Canaccord Genuity Corp.	Canada	**100%**	100%
CG Investments Inc.	Canada	**100%**	100%
CG Investments Inc. III	Canada	**100%**	100.0%
CG Investments Inc. IV	Canada	**100%**	100%
CG Investments Inc. V	Canada	**100%**	100%
CG Investments Inc. VI	Canada	**100%**	100%
CG G-Corp Sponsors Inc. I	Canada	**100%**	100%
Jitneytrade Inc.	Canada	**100%**	100%
Finlogik Inc.	Canada	**100%**	100%
Finlogik Tunisie, SARL	Tunisia	**75%**	75%
Canaccord Genuity Wealth (International) Limited(1)	Guernsey	**94.5%**	94.5%
Canaccord Genuity Financial Planning Limited(1)	United Kingdom	**94.5%**	94.5%
Canaccord Genuity Wealth Limited(1)	United Kingdom	**94.5%**	94.5%
Canaccord Genuity Wealth Group Limited(1)	United Kingdom	**94.5%**	94.5%
Canaccord Genuity Wealth (International) Holdings Limited(1)	Guernsey	**94.5%**	94.5%
Canaccord Genuity Asset Management Limited(1)	United Kingdom	**94.5%**	94.5%
CG Wealth Planning Limited(1)	United Kingdom	**94.5%**	94.5%
Cantab Asset Management Limited(1)	United Kingdom	**94.5%**	94.5%
Intelligent Capital Ltd(1)	United Kingdom	**94.5%**	94.5%
Punter Southall Wealth Limited(1)	United Kingdom	**94.5%**	94.5%
Canaccord Asset Management (International) Ltd. formerly Brooks Macdonald Asset Management (International) Ltd.(1)	Jersey	**94.5%**	94.5%
Canaccord Genuity Limited	United Kingdom	**100%**	100%
Canaccord Genuity Wealth Group Holdings Ltd.	Canada	**100%**	100%
Canaccord Genuity LLC	United States	**100%**	100%
Canaccord Genuity Wealth Management (USA) Inc.	United States	**100%**	100%
Canaccord Genuity Wealth & Estate Planning Services Ltd.	Canada	**100%**	100%
Canaccord Genuity Petsky Prunier LLC	United States	**100%**	100%
Canaccord Asset Management Inc.	Canada	**100%**	100%
Canaccord Adams Financial Group Inc.	United States	**100%**	100%
Collins Stewart Inc.	United States	**100%**	100%
Canaccord Genuity (2021) LLC	United States	**100%**	100%
Canaccord Genuity Finance Corp.	Canada	**100%**	100%
Canaccord Adams (Delaware) Inc.	United States	**100%**	100%
Canaccord Genuity Alternative Capital LLC	United States	**100%**	100%
CG Sawaya, LLC	United States	**100%**	100%
Canaccord Genuity (2021) Holdings ULC	Canada	**100%**	100%
Canaccord Genuity (2021) Limited Partnership	Canada	**100%**	100%
Canaccord Genuity (2021) GP ULC	Canada	**100%**	100%
Stockwave Equities Ltd.	Canada	**100%**	100%
Canaccord Genuity Group Finance Company Ltd.	Canada	**100%**	100%
Canaccord Genuity (Hong Kong) Limited	China (Hong Kong SAR)	**100%**	100%
Canaccord Genuity Emerging Markets Ltd.	Bahamas	**100%**	100%
Canaccord Financial Group (Australia) Pty Ltd(2)	Australia	**65%**	65%
Canaccord Genuity (Australia) Limited(2)	Australia	**65%**	65%
Canaccord Genuity Financial Limited(2)	Australia	**65%**	65%
Patersons Asset Management Limited(2)	Australia	**65%**	65%
Canaccord Genuity Asia (Beijing) Limited 加通亚洲（北京）投资顾问有限公司	China	**100%**	100%
The Balloch Group Limited	British Virgin Islands	**100%**	100%
Canaccord Genuity Asia (Hong Kong) Limited	China (Hong Kong SAR)	**100%**	100%
Canaccord Genuity Wealth Group Holdings (Jersey) Limited(1)	Jersey	**100%**	94.5%
Canaccord Genuity Hawkpoint Limited	United Kingdom	**100%**	100%

(1) The company issued Convertible Preferred Shares to certain institutional investors and certain equity instruments in CGWM UK within the context of the transaction value and reflecting a 5.55% interest in the outstanding ordinary shares of CGWM UK. On an as converted basis, convertible preferred shares, preference shares and ordinary shares issued to management and employees of CGWM UK together represent a 33.1% equity equivalent interest.

(2) The Company owns 65% of the issued shares of Canaccord Financial Group (Australia) Pty Ltd., Canaccord Genuity (Australia) Limited, and Canaccord Genuity Financial Limited, but for accounting purposes, as of March 31, 2025 the Company is considered to have a 68.2% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [March 31, 2024 – 68.2%].

Security trades executed for employees, officers and directors of the Company are transacted in accordance with terms and conditions applicable to all clients. Commission income on such transactions in the aggregate is not material in relation to the overall operations of the Company.

The Company offers various share-based payment plans to its key management personnel, including common share purchase loans, a long-term incentive plan, performance share units, deferred share units plan (DSUs) for senior executives and a performance stock option plan. Directors have the right to acquire DSUs. Certain equity instruments in CGWM UK were purchased by management and employees of CGWM UK in connection with the issuance of the Convertible Preferred Shares to HPS.

(in thousands)	**March31, 2025 $**	March 31, 2024 $
Short-term employee benefits	**13,763**	45,826
Share-based payments	**611**	599
Post employment benefits	**—**	2,025
Total compensation paid to key management personnel	**14,374**	48,450

Accounts receivable and accounts payable and accrued liabilities include the following balances with key management personnel:

(C$ thousands)	**March 31, 2025 $**	March 31, 2024 $
Accounts receivable	**8,235**	19,469
Accounts payable and accrued liabilities	**517**	327

In addition to the balances above, as further described and defined herein (see Financial Condition) the Participants in respect of the Partnership have entered into Purchase Loans with the Company's subsidiaries. The proceeds of the loans were used to subscribe for LP units in the Partnership. The Purchase Loans bear interest and have a term up to seven years and are secured against a pledge of the LP Units.

As of March 31, 2025, the aggregate 2025 Purchase Loans outstanding net of principal repayments was $64.7 million. The current portion of $12.7 million is included in accounts receivable and the long -term portion of $52.0 million is included in other receivables on the consolidated statements of financial position as of March 31, 2025.

Material accounting Policies, Use of Significant Estimates and Assumptions

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying note disclosures, and the disclosure of contingent liabilities at the reporting date. Therefore, actual results may differ from those estimates and assumptions.

Certain factors impact and cast additional uncertainty on the assumptions used by management in making its judgments and estimates. These factors include but are not limited to market disruption arising from global tariff impacts and potential recessionary and inflationary impacts as well as ongoing geopolitical impacts.

The significant judgments, estimates and assumptions include consolidation, revenue recognition, share-based payments, income taxes and valuation of deferred tax assets, impairment of goodwill, intangible assets and other long-lived assets, allowance for credit losses, fair values of levels 2 and 3 financial instruments, provisions, valuation of contingent considerations, and the valuation of the non-controlling interests derivative liability and convertible debentures derivative liability. Amendments may be made to estimates relating to net assets acquired in an acquisition as well as the allocation of identifiable intangible assets between indefinite life and finite lives. Judgments, estimates and assumptions were also utilized in connection with the preliminary purchase price allocation, including the valuation of intangible assets acquired in connection with the acquisitions of ICL, Cantab and BMI.

The Company operates in various tax jurisdictions and is subject to tax policies and legislations that pertain to the Company's activities in Canada and in other foreign countries. As the tax laws and policies of various countries are subject to continual change and interpretations, the final outcome of certain tax transactions may be uncertain.

New Accounting Developments

AMENDMENTS TO IAS 1 – CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT

The amendments to Presentation of Financial Statements (IAS 1) clarify that for a liability to be classified as non-current, an entity must have the right to deter settlement of the liability for at least 12 months after the reporting period. The classification of the liability is unaffected by the likelihood that the entity will exercise the right. In addition, an entity is required to disclose when a liability arising from a loan is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within 12 months.

The Company adopted the amendments to IAS 1 effective April 1, 2024. The amendments have not resulted in any changes to the Company's liabilities.

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD) PILLAR TWO

The Company is affected by changes in tax laws and regulations, including the introduction of Pillar Two (15% global minimum tax) that has been enacted or substantively enacted in certain jurisdictions that the Company operates in through its subsidiaries. [Note 16]

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalization of the economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules), which introduce a global minimum corporate tax rate of 15% for multinational enterprises with revenue in excess of EUR 750 million, has been enacted or substantively enacted in certain jurisdictions that the Company operates in through its subsidiaries effective April 1, 2024.

The Company has applied the exception available under the amendments to IAS 12 Income Taxes published by the IASB in May 2023 and are not recognizing or disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Company continues to monitor Pillar Two legislative developments to evaluate the potential future impact on its consolidated financial statements.

Future Changes in Accounting Policies

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS (IFRS 18)

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, which replaces IAS 1.

IFRS 18 introduces significant changes to how an entity presents its statement of income or loss, including mandatory totals and subtotals, new requirements for aggregation and disaggregation of financial information, as well as classification of income and expenses into five categories: operating, investing, financing, income taxes and discontinued operations. The entity is also required to disclose information about management-defined performance measures.

IFRS 18 is effective for the Company's fiscal year beginning on April 1, 2027, with earlier application permitted. IFRS 18 will be applied retrospectively.

The Company is currently working to identify the impacts the amendments will have on the consolidated financial statements.

Summary of Material Accounting Policies

PRINCIPLES OF CONSOLIDATION

These consolidated financial statements include the consolidated financial statements of the Company, its subsidiaries and controlled special purpose entities (SPEs).

The financial results of a subsidiary or controlled SPE are consolidated if the Company acquires control. Control is achieved when an entity has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of operations from the effective date of the acquisition or up to the effective date of the disposal, as appropriate.

All inter-company transactions and balances have been eliminated. In cases where an accounting policy of a subsidiary differs from the Company's accounting policies, the Company has made the appropriate adjustments to ensure conformity for purposes of the preparation of these consolidated financial statements. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company.

The Company owns 65% [March 31, 2024 – 65%] of the voting shares of Canaccord Financial Group (Australia) Pty Ltd. (CFGA) which owns 100% of Canaccord Genuity (Australia) Limited (CGAL) and Canaccord Genuity Financial Limited (CGF) as at March 31, 2025. The Company completed an evaluation of its contractual arrangements with the other shareholders of CFGA and the control it has over the financial and operating policies of the two subsidiaries and determined it should consolidate under IFRS 10, "Consolidated Financial Statements" (IFRS 10), as at March 31, 2025 and 2024. Therefore, the financial position, financial performance and cash flows of CGAL and CGF have been consolidated.

The Company has employee benefit trusts, which are considered SPEs, to fulfill obligations to employees arising from the Company's share-based payment plans. The employee benefit trusts have been consolidated in accordance with IFRS 10 since their activities are conducted on behalf of the Company, and the Company retains the majority of the benefits and risks of the employee benefit trusts.

TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS AND FOREIGN SUBSIDIARIES

The Company's consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency. The financial statements of each of the Company's foreign operations are measured using its functional currency, being the currency of the primary economic environment of the foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company and its subsidiaries at their respective functional currencies using exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated by the Company and its subsidiaries into their respective functional currencies at the exchange rate in effect at the reporting date. All differences upon translation are recognized in the consolidated statements of operations.

Non-monetary assets and liabilities denominated in foreign currencies are translated by the Company and its subsidiaries into their respective functional currencies at historical rates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates in effect at the date when the fair value is determined.

Translation of foreign subsidiaries

Assets and liabilities of foreign subsidiaries with a functional currency other than the Canadian dollar are translated into Canadian dollars at rates prevailing at the reporting date, and income and expenses are translated at average exchange rates prevailing during the reporting period. Unrealized gains or losses arising as a result of the translation of the foreign subsidiaries are recorded in accumulated other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income (OCI) relating to that particular foreign operation is recognized in the consolidated statements of operations.

The Company also has monetary assets and liabilities that are receivable or payable from a foreign operation. If settlement of the receivable or payable is neither planned nor likely to occur in the foreseeable future, the differences upon translation are recognized in accumulated other comprehensive income as these receivables and payables form part of the net investment in the foreign operation.

INTANGIBLE ASSETS

Identifiable intangible assets acquired separately are measured on initial recognition at cost. The cost of identifiable intangible assets acquired in a business combination is equal to their fair value as at the date of acquisition. Following initial recognition, identifiable intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The amortization of intangible assets is recognized in the consolidated statements of operations as part of amortization expense.

The useful lives of identifiable intangible assets are assessed to be either finite or indefinite. Identifiable intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the identifiable intangible asset may be impaired. The amortization period and the amortization method for an identifiable intangible asset are reviewed at least annually, at the end of each financial year.

Identifiable intangible assets with indefinite useful lives are not amortized but are tested for impairment annually.

Identifiable intangible assets purchased through previous acquisitions are customer relationships, non-competition agreements, brand name, trading licenses, fund management contracts, contract book, favorable lease, client books and technology, which have finite lives and are amortized on a straight-line basis over their estimated useful lives. Branding acquired through the acquisition of Genuity Capital Markets is considered to have an indefinite life, as it will provide benefit to the Company over a continuous period. Software under development or acquired is amortized over its useful life once the asset is available for use. Amortization is recorded as follows:

- Brand name with definitive lives – up to a maximum of three years
- Customer relationships – up to a maximum of 14 years
- Technology – internally developed or acquired software up to a maximum of 10 years
- Fund management contracts – up to a maximum of 10 years
- Contract book – over the contract book period, usually up to a maximum of 2 years
- Client books – up to a maximum of 10 years

Internally developed or acquired software

Expenditures towards the development or acquisition of projects are recognized as intangible assets when the Company can demonstrate that the technical feasibility of the assets for use has been established. The assets are carried at cost less any accumulated amortization and accumulated impairment losses in accordance with IAS 38, "Intangible Assets". Capitalized costs are expenditures directly attributable to software development, such as employment, consulting or professional fees. Amortization of the assets begins when development is complete, and the assets are available for use. The assets are amortized over the period of expected future benefit.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the fair value less costs to sell (FVLCS) and the value-in-use of a particular asset or cash-generating unit (CGU). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, and the impairment is recognized in the consolidated statements of operations.

In assessing FVLCS, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Company bases its impairment calculations on annual budget calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budget calculations generally cover a period of five years. A long-term growth rate is then calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the consolidated statements of operations.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such an indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount or exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the consolidated statements of operations.

The following assets have specific characteristics for impairment testing:

Goodwill and indefinite life intangible assets

Goodwill and intangible assets with indefinite lives are tested for impairment annually at March 31, and whenever circumstances indicate the carrying value may potentially be impaired. If any indication of impairment exists, the Company estimates the recoverable amount of the CGU to which goodwill and indefinite life intangible assets are allocated. Where the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognized. Any impairment loss first reduces the carrying amount of any goodwill allocated to the CGUs; then, if any impairment loss remains, the other assets of the unit are reduced on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future periods. The Company considers the relationship between its market capitalization and the book value of its equity, among other factors, when reviewing for indicators of impairment.

In accordance with IAS 36, "Impairment of Assets" (IAS 36), the recoverable amounts of the CGUs' net assets have been determined using FVLCS calculations, which are based on future cash flow assumptions considered to be appropriate for the purposes of such calculations. In accordance with IFRS 13 "Fair value measurement", fair value represents an estimate of the price at which an orderly transaction to sell an asset or transfer a liability would take place between market participants as at the end of the reporting period under market conditions as at that date (an exit price as at the measurement date). There is a material degree of uncertainty with respect to the estimates of the recoverable amounts of the CGUs' net assets given that these estimates involve making key assumptions about the future. In making such assumptions, management has used its best estimate of future economic and market conditions within the context of the Company's capital markets and wealth management activities. These valuations are categorized as Level 3 in the fair value hierarchy.

The FVLCS calculations are based on assumptions, as described above, made in connection with future cash flows, relief of royalties with respect to the brand name indefinite life intangible assets, terminal growth rates and discount rates. In order to estimate the FVLCS for each CGU, cash flows are forecast over a five-year period, a terminal growth rate is applied and then such cash flows are discounted to their present value.

The discount rate is based on the specific circumstances of each CGU and is derived from the estimated weighted average cost of capital of the Company. Cash flow estimates for each of these CGUs were based on management assumptions as described above and utilized a compounded annual growth rate and a terminal growth rate.

Other long-lived assets

The Company assesses its amortizable long-lived assets at each reporting date to determine whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset or the CGU containing the asset using management's best estimates and available information.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on deposit, treasury bills, commercial paper and bankers' acceptances with a term to maturity of less than three months from the date of purchase, which are subject to an insignificant risk of changes in value.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

[i] Financial assets

Initial recognition and measurement

On initial recognition, financial assets are classified as instruments measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss. The classification is based on two criteria: the Company's business approach for managing the financial assets; and whether the instruments' contractual cash flows result in cash flows that are solely payments of principal and interest on the principal amount outstanding (the SPPI criteria).

The business approach considers whether the Company's objective is to receive cash flows from holding the financial assets, from selling the assets or a combination of both.

Classification and Subsequent Measurement

Financial assets classified as fair value through profit or loss

Financial assets are classified as fair value through profit or loss (FVTPL) when they either fail the contractual cash flow test or are held in a business model in which the aim is to realize the asset's value through a short-term sale. Financial assets at FVTPL are stated at fair value, with any resulting gain or loss recognized in the consolidated statements of operations. The net gain or loss recognized in the consolidated statements of operations includes any unpaid dividend or interest earned on the financial asset. Financial assets measured at FVTPL consist of securities owned and investments not subject to significant influence by the Company.

The Company periodically evaluates the classification of its financial assets classified as FVTPL based on whether the intent to sell the financial assets in the near term is still appropriate. In rare circumstances, if the Company is unable to trade these financial assets due to inactive markets or if management's intent to sell them in the foreseeable future significantly changes, the Company may elect to reclassify these financial assets.

Financial assets classified as fair value through other comprehensive income

A financial asset is classified as fair value through other comprehensive income (FVOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset result in cash flows that meet the SPPI criteria. There are no financial assets classified as FVOCI.

Financial assets classified as amortized cost

A financial asset is measured at amortized cost if it is held within a business model that has an objective to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset result in cash flows that meet the SPPI criteria. Items included in this category include cash and cash equivalents and accounts receivable.

The Company reclassifies financial assets only when its business approach for managing those assets changes.

Impairment of financial assets

The Company's accounts receivables are classified as financial assets measured at amortized cost and are subject to the expected credit loss (ECL) model. Accounts receivable includes trade receivables from clients and brokers and dealers. All our corporate finance and client receivables have a maturity of less than twelve months from initial recognition; therefore, the allowance is limited to 12-month ECLs. The Company established a valuation policy that is based on its historical credit loss experience, adjusted for forward-looking factors or other considerations as appropriate. A financial asset or group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that occurred since the initial recognition of the asset.

Derecognition

A financial asset is derecognized primarily when the rights to receive cash flows from the asset have expired or the Company has transferred its right to receive cash flows from the asset.

[ii] Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and classified as either FVTPL or other financial liabilities.

Classification and Subsequent Measurement

Financial liabilities classified as fair value through profit or loss

Financial liabilities classified as FVTPL include financial liabilities held for trading and other financial liabilities required to be classified as FVTPL by IFRS and those financial liabilities voluntarily designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held for trading are recognized in the consolidated statements of operations. The Company has not designated any financial liabilities as FVTPL that would not otherwise meet the definition of FVTPL upon initial recognition. Securities sold short, derivative liabilities and contingent and deferred considerations are classified as FVTPL.

Financial liabilities classified as amortized cost

After initial recognition, financial liabilities classified as other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated statements of operations. Financial liabilities classified as amortized cost include accounts payable and accrued liabilities, bank loans, and subordinated debt. The carrying value of other financial liabilities approximates their fair value.

[iii] Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

[iv] Derivative financial instruments

Derivative financial instruments are financial contracts, the value of which is derived from the value of the underlying assets, interest rates, indices or currency exchange rates.

The Company uses derivative financial instruments to manage foreign exchange risk on pending security settlements in foreign currencies. The fair value of these contracts is nominal due to their short term to maturity.

Realized and unrealized gains and losses related to these contracts are recognized in the consolidated statements of operations during the reporting period.

The Company trades in futures contracts, which are agreements to buy or sell standardized amounts of a financial instrument at a predetermined future date and price, in accordance with terms specified by a regulated futures exchange, and subject to daily cash margining. The Company trades in futures to manage interest rate risk, yield curve risk and liquidity risk.

The Company also trades in forward contracts, which are non-standardized contracts to buy or sell a financial instrument at a specified price on a future date. The Company trades in forward contracts to mitigate the foreign exchange risk on pending security settlements in foreign currencies.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company classifies financial instruments measured at fair value according to a hierarchy. The fair value hierarchy distinguishes the significance of the inputs used in determining the fair value with the resultant position in the hierarchy determined according to the lowest level input that is significant to the determination of fair value.

Where possible, fair value is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions) in active markets, without any deduction for transaction costs. The resulting fair values are examples of level one in the fair value hierarchy.

For financial instruments not traded in an active market, fair value is determined using quoted prices in less active markets or appropriate and reliable valuation techniques, which include reference to the current fair value of another instrument that is substantially the same. The resulting fair values are examples of level two in the fair value hierarchy.

Where observable prices, whether in active or less active markets, are not available fair value is typically determined using techniques such as discounted cash flow analysis or other valuation models including the Black Scholes models and Monte Carlo simulation. Such valuation techniques may require the use of estimates or management assumptions which are a significant determiner of fair value. The resulting fair values are examples of level three in the fair value hierarchy.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

SECURITIES OWNED AND SOLD SHORT

Securities owned and sold short are recorded at fair value based on quoted market prices in an active market or a valuation model if no market prices are available. Unrealized gains and losses are reflected in income. Certain securities owned have been pledged as collateral for securities borrowing transactions. Securities owned and sold short are classified as held for trading financial instruments.

SECURITIES LENDING AND BORROWING

The Company employs securities lending and borrowing activities primarily to facilitate the securities settlement process. These arrangements are typically short term in nature, with interest being received when cash is delivered, and interest being paid when cash is received. The value of collateral for securities borrowed and securities loaned is carried at the amounts of cash collateral delivered and received in connection with the transactions.

Securities borrowed transactions require the Company to deposit cash, letters of credit or other collateral with the lender. For securities loaned, the Company receives collateral in the form of cash or other collateral in an amount generally in excess of the market value of the securities loaned. The Company monitors the fair value of the securities loaned and borrowed against the cash collateral on a daily basis and, when appropriate, the Company may require counterparties to deposit additional collateral, or it may return collateral pledged to ensure such transactions are appropriately collateralized.

Securities purchased under agreements to resell, and securities sold under agreements to repurchase represent collateralized financing transactions. The Company receives securities purchased under agreements to resell, makes delivery of securities sold under agreements to repurchase, monitors the market value of these securities on a daily basis and delivers or obtains additional collateral as appropriate.

The Company manages its credit exposure by establishing and monitoring aggregate limits by customers for these transactions. Interest earned on cash collateral is based on a floating rate.

SECURITIES PURCHASED UNDER REVERSE REPURCHASE AGREEMENTS AND OBLIGATIONS RELATED TO SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

The Company recognizes these transactions on the trade date at amortized cost using the effective interest rate method. Securities sold and purchased under repurchase agreements remain on the consolidated statements of financial position. Reverse repurchase agreements and repurchase agreements are treated as collateralized lending and borrowing transactions.

REVENUE RECOGNITION

Revenue is recognized either at a point in time when a single performance obligation is satisfied at once or over the period when a performance obligation is received and utilized by the customer over that period. The Company assesses its revenue arrangements to determine if it is acting as a principal or agent. The main types of revenue contracts are as follows:

Commissions and fees revenue consists of revenue generated through commission-based brokerage services, recognized on a trade date basis, and the sale of fee-based products and services, recognized on an accrual basis. Realized and unrealized gains and losses on securities purchased for client-related transactions are reported as net facilitation losses and recorded net of commission revenue. Commissions are recognized at a point in time (trade date) as the performance obligation is satisfied.

Investment banking revenue consists of underwriting fees and commissions earned on corporate finance activities. The act of underwriting the securities is the sole performance obligation, and revenue is recognized at the point in time when the underwriting transaction is complete.

Advisory fees consist of ongoing management and advisory fees that are recognized over the period that this performance obligation is delivered. Also included in advisory fees is revenue from mergers and acquisitions (M&As) activities, which is recognized at the point in time when the underlying transaction is substantially completed under the engagement terms, and it is highly probable that a significant revenue reversal will not occur.

Principal trading revenue consists of income earned in connection with principal trading operations.

Interest revenue consists of interest earned on client margin accounts, interest earned on the Company's cash, interest earned on cash delivered in support of securities borrowing activity, and dividends earned on securities owned.

Other revenue includes foreign exchange gains or losses, revenue earned from correspondent brokerage services and administrative fee revenue.

EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Computer equipment, furniture and equipment, and leasehold improvements are recorded at cost less accumulated amortization. Amortization is recorded as follows:

Computer equipment	Straight-line over useful life
Furniture and equipment	Straight-line over useful life
Leasehold improvements	Straight-line over the shorter of useful life and respective term of the leases

An item of equipment and leasehold improvements, and any specific part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of operations when the asset is derecognized.

The assets' residual values, useful lives and methods of amortization are reviewed at each financial year end and are adjusted prospectively where appropriate.

CONVERTIBLE DEBENTURES

The convertible debentures are classified as a compound instrument with two components: a debt liability reflecting the Company's contractual obligation to pay interest and an embedded derivative, which reflects the value of the conversion option. Both components are recorded as liabilities in the consolidated statements of financial position. The accrued interest on the principal amount is recorded in the consolidated statements of operations and as an increase in the debt liability. The embedded derivative is recorded as its fair value at each reporting date with any fair value adjustment recorded through the consolidated statements of operations. Upon redemption of the convertible debentures and the issuance of share capital, the debt liability is reclassified from liability to shareholders' equity.

INCOME TAXES

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the Company's tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statements of operations.

Deferred tax

Deferred taxes are accounted for using the liability method. This method requires that deferred taxes reflect the expected deferred tax effect of temporary differences at the reporting date between the carrying amounts of assets and liabilities for financial statement purposes and their tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences, except for taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and carryforward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, can be utilized. The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

No deferred tax liability has been recognized for taxable temporary differences associated with investments in subsidiaries from undistributed profits and foreign exchange translation differences as the Company is able to control the timing of the reversal of these temporary differences. The Company has no plans or intention to perform any actions that will cause the temporary differences to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited in the consolidated statements of operations except where it relates to items that may be credited directly to equity, in which case the deferred tax is recognized directly against equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax, except where the amount of sales tax incurred is not recoverable from the tax authority. In these circumstances, sales tax is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or accounts payable and accrued liabilities in the consolidated statements of financial position.

TREASURY SHARES

The Company's own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. This includes shares held in the employee benefit trusts and unvested share purchase loans and preferred shares held in treasury. No gain or loss is recognized in the consolidated statements of operations on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in contributed surplus. Voting rights related to treasury shares are nullified for the Company and no dividends are allocated to them.

EARNINGS (LOSS) PER COMMON SHARE

Basic earnings (loss) per common share is computed by dividing the net income (loss) attributable to common shareholders for the period by the weighted average number of common shares outstanding. Diluted earnings (loss) per common share reflects the dilutive effect in connection with the long-term incentive plan (LTIP) and other share-based payment plans as well as the convertible debentures based on the treasury stock method. The treasury stock method determines the number of incremental common shares by assuming that the number of shares the Company has granted to employees has been issued. The Convertible Preferred Shares issued by CGWM UK are factored into the diluted earnings (loss) per common share by adjusting net income (loss) attributable to common shareholders of the Company to reflect the proportionate share of CGWM UK's earnings on an as-converted basis if the calculation is dilutive.

SHARE-BASED PAYMENTS

Certain employees of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for certain forms of equity instruments (either cash-settled or equity-settled transactions). Participating employees are eligible to receive shares that generally vest over three years (the RSUs or cash if the instruments are cash-settled).

Independent directors also receive deferred share units (DSUs) as part of their remuneration, which can only be settled in cash (cash-settled transactions). Certain executives may also receive PSOs as part of their remuneration, which are equity-settled. In addition, certain senior executives receive PSUs as well as DSUs under the senior executives DSU plan as part of their remuneration, which can only be settled in cash (cash-settled transactions).

The dilutive effect, if any, of outstanding options and share-based payments is reflected as additional share dilution in the computation of diluted earnings (loss) per common share.

The Company measures the cost of equity-settled and cash-settled transactions with employees and directors based on the fair value of the awards granted and at each reporting date after the grant date in the case of cash-settled awards. The fair value is determined based on the observable share prices or by using an appropriate valuation model. The assumptions and models used for estimating the fair value of share-based payments, if and as applicable, are disclosed in Note 24.

EQUITY-SETTLED TRANSACTIONS

For equity-settled transactions, the Company measures the fair value of share-based awards as of the grant date.

RSUs issued by the Plan continue to vest after termination of employment so long as the employee does not violate certain post-termination restrictions and is not engaged in certain competitive or soliciting activities as provided in the Plan. The Company determined that the awards do not meet the criteria for an in-substance service condition, as defined by IFRS 2 "Share-based Payment". Accordingly, RSUs granted as part of the normal course incentive compensation payment cycle are expensed in the period in which those awards are deemed to be earned, with a corresponding increase in contributed surplus, which is generally either the fiscal period in which the awards are made or the immediately preceding fiscal year for those awards made after the end of such fiscal year but determined and earned in respect of that fiscal year.

For certain awards, typically new hire awards or retention awards, vesting is subject to continued employment, and therefore these awards are subject to a continuing service requirement. Accordingly, the Company recognizes the cost of such awards as an expense on a graded basis over the applicable vesting period, with a corresponding increase in contributed surplus.

The Company estimates the number of equity instruments that will ultimately vest when calculating the expense attributable to equity-settled transactions. No expense is recognized for awards that do not ultimately vest.

When share-based awards vest, contributed surplus is reduced by the applicable amount and share capital is increased by the same amount.

CASH-SETTLED TRANSACTIONS

The cost of cash-settled transactions is measured initially at fair value at the grant date. The fair values of DSUs for independent directors are expensed upon grant, as there are no vesting conditions [Note 24]. The liability is remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognized through the consolidated statements of operations. The PSUs and DSUs were measured at fair value on the grant date. Changes in value of the PSUs and DSUs at each reporting period are amortized over the remaining vesting period and recorded as a compensation expense in the consolidated statements of operations as a result of certain employment-related conditions.

IMPAIRMENT OF ALLOWANCE FOR CREDIT LOSSES

The Company records allowances for credit losses associated with clients' receivables, loans, advances and other receivables based on a forward-looking, ECL. The Company establishes an allowance for credit losses in accordance with management's valuation policy based on its historical credit loss experience adjusted for forward-looking factors or other considerations as appropriate. Judgment is required as to the timing of establishing an allowance for credit losses and the amount of the required specific allowance, taking into consideration counterparty creditworthiness, current economic trends and past experience. Clients' receivable balances are generally collateralized by securities; therefore, any provision is generally measured after considering the market value of the collateral, if any.

PROVISIONS

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the consolidated statements of operations net of any reimbursement. If the effect of the time value of money is significant, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Legal provisions

Legal provisions are recognized when it is probable that the Company will be liable for the future obligation as a result of a past event related to legal matters and when they can be reasonably estimated.

Restructuring provisions

Restructuring provisions are only recognized when the recognition criteria for provisions are fulfilled. For the recognition criteria to be met, the Company needs to have in place a detailed formal plan about the business or part of the business concerned, the location and number of employees affected, a detailed estimate of associated costs and an appropriate timeline. In addition, either the personnel affected must have a valid expectation that the restructuring is being carried out or the implementation must have been initiated. The restructuring provision recognized includes staff restructuring costs.

LEASES

Under IFRS 16, Leases (IFRS 16) a lease is a contract, or part of a contract, that conveys the right to use an asset in return for consideration. The Company recognizes right- of- use assets (ROU assets) and corresponding lease liabilities for all leases except for short-term (12 months or less) or low- value items. For short-term or low value leases the Company recognizes lease payments as an operating expense on a straight-line basis unless another systematic basis is more reflective of the pattern of economic benefits derived.

The lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates at the commencement of the leases and range from 6.5% to 8.5%. Lease liabilities are shown separately on the consolidated statements of financial position and are subsequently measured at amortized cost using the effective interest method and reflect interest and cash payments made under the terms of the lease.

The ROU assets are initially measured at cost, based on the initial amount of the lease liabilities, any direct costs incurred, any lease payments made at or before the commencement date net of lease incentives received. ROU assets are shown separately on the consolidated statement of financial position and are subsequently measured at cost less accumulated amortization and impairment.

The interest expense on the lease liability and the amortization expense on the right-of-use assets are charged to the consolidated statements of operations and separately recognized.

CLIENT MONEY

The Company's UK & Europe operations hold money on behalf of their clients in accordance with the client money rules of the Financial Conduct Authority (FCA) in the United Kingdom. Such money and the corresponding liabilities to clients are not included in the consolidated statements of financial position as the Company is not beneficially entitled thereto. The amounts held on behalf of clients at the reporting date are included in Note 28.

SEGMENT REPORTING

The Company's segment reporting is based on the following operating segments: Canaccord Genuity Capital Markets, Canaccord Genuity Wealth Management and Corporate and Other. The Company's business operations are grouped into the following geographic regions: Canada, the UK & Europe, Australia, and the US. The Company's operations in Asia are allocated to the Canadian and Australian capital markets operations.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

DISCLOSURE CONTROLS AND PROCEDURES

As of March 31, 2025, an evaluation was carried out, under the supervision of and with the participation of management, including the President & CEO and the Executive Vice President & Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as defined under *National Instrument 52-109*. Based on that evaluation, the President & CEO and the Executive Vice President & Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

As of March 31, 2025, an evaluation was carried out, under the supervision of and with the participation of management, including the President & CEO and the Executive Vice President & Chief Financial Officer, of the effectiveness of our internal controls over financial reporting as defined under *National Instrument 52-109*. Based on that evaluation, the President & CEO and the Executive Vice President & Chief Financial Officer concluded that our internal controls over financial reporting were effective as of March 31, 2025.

There were no changes made in our internal control over financial reporting that occurred during the year ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Risk Management

OVERVIEW

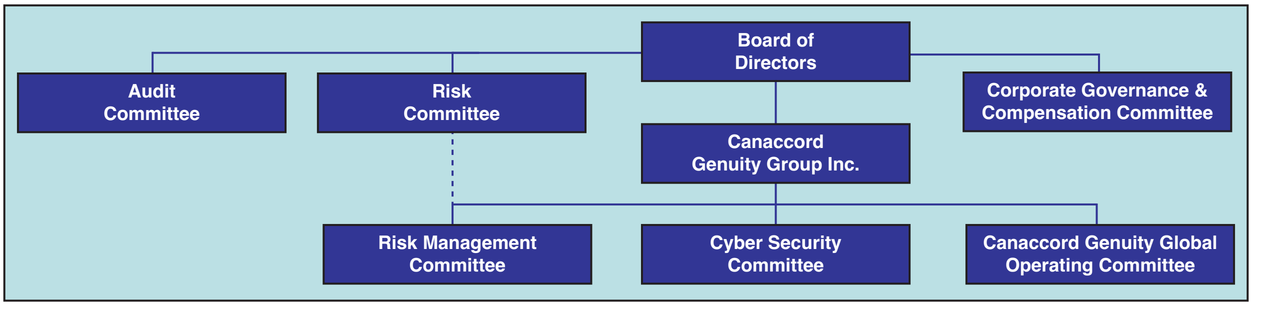
Uncertainty and risk are inherent when conducting operations within financial markets. As an active participant in the Canadian and international capital markets, the Company is exposed to risks that could result in financial losses. The Company has identified its principal risks as: market risk, credit risk, operational risk and other risks. Accordingly, risk management and control of the balance between risk and return are critical elements in maintaining the Company's financial stability and profitability. Therefore, an effective risk management framework is integral to the success of the Company.

RISK MANAGEMENT STRUCTURE AND GOVERNANCE

The Company's disciplined risk management process encompasses a number of functional areas and requires frequent communication, judgment and knowledge of the business, products and markets. The Company's senior management is actively involved in the risk management process and has developed policies, procedures and reports that enable the Company to assess and control its risks. These policies and procedures are subject to ongoing review and modification as activities, markets and circumstances change.

As part of the Company's risk philosophy, the first line of responsibility for managing risk lies with branch managers, department heads and trading desk managers (within prescribed limits). The monitoring and control of the Company's risk exposure is conducted through a variety of separate, but complementary, financial, credit, operational, compliance and legal reporting systems.

The Company's governance structure includes the following elements:



The Board of Directors (the Board) has oversight of the company-wide risk management framework. These responsibilities are delegated to the Audit Committee and the Risk Committee. See the Company's current AIF for details of the mandate of the Risk Committee and the Audit Committee as it relates to risk management.

The Audit Committee and the Risk Committee assists the Board in fulfilling its oversight responsibility by monitoring the effectiveness of internal controls and the control environment. It also receives and reviews various quarterly and annual updates, and reports on key risk metrics as well as the overall risk management program.

The Risk Management Committee assists the Board in fulfilling its responsibilities for monitoring risk exposures against the defined risk appetite and for general oversight of the risk management process. The Risk Management Committee is led by the firm's Chief Risk Officer (CRO) and committee members include the CEO, the CFO and senior management representation from the key revenue-producing businesses and functional areas of the Company. The Risk Management Committee identifies, measures and monitors the principal risks facing the business through review and approval of the Company's risk appetite, policies, procedures and limits/thresholds.

The segregation of duties and management oversight are important aspects of the Company's risk management framework. The Company has a number of functions that are independent of the revenue-producing businesses that perform risk management activities, including the monitoring, evaluating and analyzing of risk. These functions include Enterprise Risk Management, Compliance, Operations, Internal Audit, Treasury, Finance, Information Technology and Legal.

The Company's global Cybersecurity Committee exists to help identify, monitor and manage risks specific to the Company's information networks, data and internal systems. This committee is chaired by the Company's CRO and committee members include senior IT management from across the Company, as well as representation from Legal, Compliance, Internal Audit and Operations. The Cybersecurity Committee is focused on issues such as cybersecurity risk assessment, IT safeguards and controls, risks related to third-party service providers, employee training and awareness and incident response planning.

MARKET RISK

Market risk is the risk that a change in market prices and/or any of the underlying market factors will result in losses. Each business area is responsible for ensuring that its market risk exposure is prudent within a set of risk limits set by the Risk Management Committee and overseen by the Risk Committee. In addition, the Company has established procedures to ensure that risks are measured, closely monitored, controlled and visible to senior levels of management.

The Company is exposed to equity price risk, liquidity risk and volatility risk as a result of its principal trading activities in listed options and equity securities. The Company is also exposed to specific interest rate risk, credit spread risk and liquidity risk in respect of its principal trading in fixed income securities. In addition to active supervision and the review of trading activities by senior management, Canaccord Genuity Group mitigates its risk exposure through a variety of limits to control concentration, capital allocation and usage, as well as through trading policies and guidelines. The Company manages and monitors its risks in this area using both qualitative and quantitative measures, on a Company-wide basis, as well as by trading desk. Management regularly reviews and monitors inventory levels and positions, trading results, liquidity profile, position aging and concentration levels. Canaccord Genuity Group also utilizes scenario analysis and a value-at-risk (VaR) risk measurement system for its equity and fixed income and derivative inventories. Consequently, the Company can ensure that it is adequately diversified with respect to market risk factors and that trading activity is within the risk tolerance levels established by senior management.

LIQUIDITY RISK

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are readily available to meet its financial obligations as they become due, as well as ensuring adequate funds exist to support business strategies and operational growth.

The Company's business requires capital for operating and regulatory purposes. The Company's working capital, including cash and cash equivalents, is fully deployed by the Company in its operations to support regulatory capital levels as required and counter-party requirements including cash deposit requirements needed to maintain current levels of activity. The majority of current assets reflected on the Company's consolidated statement of financial position are highly liquid. The majority of the positions held as securities owned are readily marketable, and all are recorded at their fair value. Securities sold short are liquid securities. The fair value of these securities fluctuates daily as factors such as changes in market conditions, economic conditions and investor outlook affect market prices. Client receivables are secured by readily marketable securities and are reviewed daily for impairment in value and collectability. Receivables and payables from brokers and dealers represent the following: current open transactions that generally settle within the normal one-day settlement cycle; collateralized securities borrowed and/or loaned in transactions that can be closed within a few days on demand; and balances on behalf of introducing brokers representing net balances in connection with their client accounts.

FAIR VALUE RISK

When participating in underwriting activities, the Company may incur losses if it is unable to resell the securities it is committed to purchase or if it is forced to liquidate its commitment at less than the agreed upon purchase price. The Company is also exposed to fair value risk as a result of its principal trading activities in equity securities, fixed income securities, and derivative financial instruments. Securities at fair value are valued based on quoted market prices where available and, as such, changes in fair value affect earnings as they occur. Fair value risk also arises from the possibility that changes in market prices will affect the value of the securities the Company holds as collateral for client margin accounts. The Company mitigates its fair value risk exposure through controls to limit concentration levels and capital usage within its inventory trading accounts, as well as through monitoring the margin accounts to ensure ample collateral coverage.

INTEREST RATE RISK

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the Company. The Company incurs interest rate risk on its cash and cash equivalent balances, convertible debentures, fixed income portion of securities owned and securities sold short, net clients' balances, RRSP cash balances held in trust and net brokers' and investment dealers' balances, as well as its subordinated debt and bank loan. In addition to active supervision and the review of trading activities, The Company mitigates its interest rate exposure through a variety of limits to control concentration, capital allocation and usage, as well as through trading policies and guidelines. The Company's interest rate risk on its convertible debenture is minimized via a fixed coupon rate. The Company manages the interest rate risk in its fixed income inventory via a series of limits, including duration-based limits which requires that exposure to the risk of interest rates increasing is offset with exposure to the risk of interest rates decreasing, acting as a hedge. This hedging is achieved via offsetting positions in fixed income instruments which may include the use of fixed income futures.

FOREIGN EXCHANGE RISK

Foreign exchange risk arises from the possibility that changes in foreign currency exchange rates will result in losses. The Company's primary foreign exchange risk results from its investment in its US, Australia and UK & Europe subsidiaries. These subsidiaries are translated using the foreign exchange rate at the reporting date. Any fluctuation in the Canadian dollar against the US dollar, the pound sterling or the Australian dollar will result in a change in the unrealized gains (losses) on translation of foreign operations recognized in accumulated other comprehensive income.

All the subsidiaries may also hold financial instruments in currencies other than their functional currency; therefore, any fluctuations in foreign exchange rates will impact foreign exchange gains or losses in the consolidated statements of operations.

CREDIT RISK

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The primary source of credit risk to the Company is in connection with trading activity by clients as well as margin loans extended to Canadian clients through margin accounts. In order to minimize financial exposure in this area, the Company applies a set of credit standards and conducts financial reviews with respect to collateral, clients and new accounts.

The Company provides financing to its Canadian retail and institutional clients by way of margin lending. In margin-based lending, the Company extends credit for a portion of the market value of the securities held in a client's account, up to certain limits. The margin loans are collateralized by those securities in the client's account. In connection with this lending activity, the Company faces a risk of financial loss in the event that a client fails to meet a margin call if market prices for securities held as collateral decline and if the Company is unable to recover sufficient value from the collateral held. For margin lending purposes, the Company has established risk-based limits that are generally more restrictive than those required by applicable regulatory policies. In addition, the Company has established limits to how much it will lend against an individual security or group of securities in a single sector so as to limit credit concentration risk. The Company also employs absolute dollar limits on how much it will lend to individual client accounts or groups of associated client accounts.

The Company's Canadian subsidiary offers its retail and institutional clients trading in derivative products. Trading strategies involving derivative products, such as exchange traded options and futures, carry certain levels of risk to the Company. Due to the non-linear and intrinsically leveraged nature of derivative securities, the speed at which their value changes is exacerbated, thereby potentially triggering margin calls and client-related losses. Although the Company imposes strict limits on clients trading and monitors client exposure on a real-time basis, there is no certainty that such procedures will be effective in eliminating or reducing the risk of losses to the Company.

The extension of credit via margin lending in Canada is overseen by the firm's Credit Committee. The committee meets regularly to review and discuss the firm's credit risks, including large individual loans, collateral quality, loan coverage ratios, concentration risk and trends in the overall margin loan book. The committee will also meet, as required, to discuss any new loan arrangements proposed by senior management.

The Company also faces a risk of financial loss with respect to trading activity by clients if such trading results in overdue or unpaid amounts in under-secured cash accounts. The Company has developed a number of controls within its automated trade order management system to ensure that trading by an individual account and advisor is done in accordance with customized limits and risk parameters.

The Company is engaged in various trading and brokerage activities whose counterparties primarily include broker dealers, banks, clearing agents, exchanges, financial intermediaries and other financial institutions. These activities include agency and principal trading, securities borrowing and lending, and entering into repurchase agreements and reverse repurchase agreements. In the event that counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty and/or the issuer of the instrument. The Company manages this risk by imposing and monitoring individual and aggregate trading and position limits within each business segment, for each counterparty; conducting regular credit reviews of financial counterparties; reviewing security and loan concentrations; holding and marking to market collateral on certain transactions; and conducting business through clearing organizations that guarantee performance.

The Company records a provision for bad debts in general and administrative expense. Any actual losses arising from or associated with client trading activity as described above are charged to this provision. Historically, this provision has been sufficient to cover actual losses.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events such as the occurrence of disasters or security threats. Operational risk exists in all of the Company's activities, including processes, systems and controls used to manage other risks. Failure to manage operational risk can result in financial loss, reputational damage, regulatory fines and failure to manage market, credit or other risks.

The Company operates in different markets and relies on its employees and internal and third-party systems to process a high number of transactions and provide other technology and support functions. In order to mitigate this risk, the Company has developed a system of internal controls and checks and balances at appropriate levels, which includes overnight trade reconciliation, control procedures related to clearing and settlement, transaction and daily value limits within all trading applications, cash controls, physical security, independent review procedures, documentation standards, billing and collection procedures, and authorization and processing controls for transactions and accounts. In addition, the Company has implemented an operational risk program that helps Canaccord Genuity Group measure, manage, report and monitor operational risk issues (see RCSA below). The Company also has disaster recovery procedures, business continuity plans and built-in redundancies in place in the event of a systems or technological failure. In addition, the Company utilizes third party service agreements and security audits where appropriate.

Risk and control self-assessment

The purposes of a risk and control self-assessment (RCSA) are to:

- Identify and assess key risks inherent to the business and categorize them based on severity and frequency of occurrence
- Rate the effectiveness of the control environment associated with the key risks
- Mitigate risks through the identification of action plans to improve the control environment where appropriate
- Provide management with a consistent approach to articulate and communicate the risk profiles of their areas of responsibility
- Meet regulatory requirements and industry standards

The Company has established a process to determine what the strategic objectives of each group/unit/department are and to identify, assess and quantify operational risks that hinder the Company's ability to achieve those objectives. The RCSA results are specifically used to calculate the operational risk regulatory capital requirements for operations in the UK and operational risk exposure in all geographies. The RCSAs are periodically updated and results are reported to the Risk Committee.

OTHER RISKS

Other risks encompass those risks that can have an adverse material impact on the business but do not belong to market, credit or operational risk categories.

Regulatory and legal risk

Regulatory risk results from non-compliance with regulatory requirements, which could lead to fines and/or sanctions. The Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements in each jurisdiction in which it operates. These procedures address issues such as regulatory capital requirements, disclosure requirements, internal controls over financial reporting, sales and trading practices, use and safekeeping of client funds, use and safekeeping of client data, credit granting, collection activity, anti-money laundering, anti-insider trading, anti-employee misconduct, conflicts of interest and recordkeeping.

Legal risk results from potential criminal, civil or regulatory litigation against the Company that could materially affect the Company's business, operations or financial condition. The Company has in-house legal counsel as well as access to external legal counsel, to assist the Company in addressing legal matters related to operations and to defend the Company's interests in various legal actions.

Losses or costs associated with routine regulatory and legal matters are included in general and administrative expense in the Company's consolidated financial statements.

The Company and its affiliates provide financial advisory, underwriting and other services to, and trade the securities of issuers that are involved with, new and emerging industries, including the US cannabis industry. Activities within such industries, including the US cannabis industry, typically have not had the benefit of a history of successful operating results. In addition to the economic uncertainties associated with new industries, new activities and new issuers, the laws applicable to such industries or activities, particularly the US cannabis industry and the activities of issuers in that industry, and the effect or enforcement of such laws are undetermined, conflicting and uncertain. With respect to the US cannabis industry, cannabis continues to be a controlled substance under the *United States Controlled Substances Act* and as such, there is a risk that certain issuers, while in compliance with applicable state law, may be prosecuted under federal law. Accordingly, the Company has adopted policies and procedures reasonably designed to ensure compliance with the *United States Currency and Foreign Transactions Reporting Act* of 1970 (the *Bank Secrecy Act*) and the guidance issued by the United States Department of the Treasury Financial Crimes Enforcement Network, FIN-2014-G001 (the FinCEN Guidance) relating to providing financial services to marijuana-related businesses in the United States (as that term is used in the FinCEN Guidance). While the Company takes steps to identify the risks associated with emerging industries, including the US cannabis industry and provides services only to those issuers where it determines that there is no material risk to the Company or where any risk is unlikely to result in a material adverse consequence to the Company, there is a risk that the Company could be the subject of third-party proceedings which may have a material adverse effect on the Company's business, revenues, operating results and financial condition as well as the Company's reputation, even if such proceedings were concluded successfully in favour of the Company. The Company has determined that any such proceedings are unlikely and, accordingly, has not recorded a provision in respect of such matters.

Cybersecurity risk

Cybersecurity risk is the risk that the Company's information networks, data or internal systems will be damaged, disrupted, misappropriated, stolen, accessed without permission or otherwise attacked. This risk exists due to the interconnected nature of the Company's business with its clients, suppliers, vendors, partners and the public via the internet and other networks. As a result of this interconnectivity, third parties with which the Company does business or that facilitate the Company's business may also be a source of cybersecurity risk to the firm. The Company has implemented a third-party risk management framework as part of onboarding new vendors and other third parties as well as vetting existing vendors. The purpose of this program is to ensure all parties interacting with the Company are adhering to high standards in matters relating to cybersecurity. The increasing prevalence of artificial intelligence (AI) tools may also increase the risk of cyberattacks or data breaches as a result of the use of AI to launch more automated, targeted, and coordinated attacks to the firm's technology infrastructure.

The Company devotes considerable effort and resources to defending against and mitigating cybersecurity risk, including increasing awareness throughout the organization by implementing a firm-wide cybersecurity training program for all employees. The Company's management of cybersecurity risk, as well as any reported incidents, is regularly presented to senior management via the Cybersecurity Committee and the Risk Committee of the Board of Directors.

Reputational risk

Reputational risk is the risk that an activity undertaken, or alleged to have been undertaken, by an organization or its representatives will impair its image in the community or lower public confidence in it, resulting in a loss of revenue, legal action or increased regulatory oversight. Possible sources of reputational risk could come from operational failures, non-compliance with laws and regulations, disparaging traditional or online media coverage, or leading an unsuccessful financing. The Company could face reputational risk through its association with past or present corporate finance clients who are the subject of regulatory and/or legal scrutiny. Reputational risk can also be reflected within customer satisfaction and external ratings, such as equity analyst reports. In addition to its various risk management policies, controls and procedures, the Company has a formal Code of Business Conduct and Ethics, a Business Integrity Line for reporting incidents, and an integrated program for marketing, branding, communications and investor relations to help manage and support the Company's reputation.

Pandemic risk

Pandemic risk is the risk of large-scale outbreaks of infectious diseases that can greatly increase morbidity and mortality over a wide geographic area and cause significant social and economic disruption. Such disruptions could have a negative impact on the Company's operations and could prevent the Company from operating as it would under normal conditions. The global outbreak of COVID-19 and the declaration of a pandemic by the World Health Organization in March 2020 caused a significant disruption in economic activity and resulted in a sharp downturn in global equity markets which impacted the normal operation of the Company's business. In the early stages of the outbreak, the Company overhauled its Disaster Recovery Plan in preparation for an escalation of the outbreak. The Company's systems, processes and procedures were effective in limiting the risk associated with the outbreak of the COVID-19 pandemic but there is a risk that such systems, processes and procedures may not be successful in the event of future pandemics.

Significant geopolitical, economic and market risk

The Company's wealth management and capital markets businesses are by nature subject to numerous risks, including changes in the economic, political and market conditions that are outside the Company's control. These conditions have the potential to cause reductions in investor confidence which could impact AUA growth, and activity levels in our investment banking, advisory and trading businesses. These factors include, but are not limited to, market and general economic conditions; the dynamic nature of the financial services industry; inflationary pressures; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of equity market and natural resource price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate; climate change and other ESG-related risks; and market disruption arising from global tariff impacts and potential recessionary and inflationary impacts as well as ongoing geopolitical impacts. While the impacts of these factors on our business are inherently difficult to predict, such factors have the potential to adversely impact the Company's revenues, operating margins, compensation ratios and expense levels due to their possible negative impacts on market volumes, asset prices, volatility or liquidity.

Control risk

As of March 31, 2025, senior officers and directors of the Company collectively owned approximately 10.7% of the issued and outstanding (10.5% fully diluted) common shares of Canaccord Genuity Group Inc. If a sufficient number of these shareholders were to act or vote together, they would have the power to exercise significant influence over all matters requiring shareholder approval, including the election of the Company's directors, amendments to its articles, amalgamations and plans of arrangement under Canadian law and mergers or sales of substantially all of its assets. This could prevent Canaccord Genuity Group from entering into transactions that could be beneficial to the Company or its other shareholders. Also, third parties could be discouraged from making a tender offer or takeover bid to acquire any or all of the outstanding common shares of the Company.

Any significant change in these shareholdings through sale or other disposition, or significant acquisitions by others of the common shares in the public market or by way of private transactions, could result in a change of control and changes in business focus or practices that could affect the profitability of the Company's business.

Restrictions on ownership and transfer of common shares

Restrictions on ownership and transfer of common shares in the articles of the Company to prevent unauthorized change in control without regulatory approval could, in certain cases, affect the marketability and liquidity of the common shares.

Risk factors

For a detailed list of the risk factors that are relevant to the Company's business and the industry in which it operates, see the Risk Factors section in the Company's current AIF. Risks include, but are not necessarily limited to, those listed in the AIF. Investors should carefully consider the information about risks, together with the other information in this document, before making investment decisions. It should be noted that this list is not exhaustive but contains risks that the Company considers to be of particular relevance. Other risk factors may apply.

Further discussion regarding risks can be found in our AIF.

Dividend Policy

Although dividends are expected to be declared and paid quarterly, the Board of Directors, in its sole discretion, will determine the amount and timing of any dividends. All dividend payments will depend on general business conditions, the Company's financial condition, results of operations, capital requirements and such other factors as the Board determines to be relevant.

Dividend Declaration

On June 4, 2025, the Board of Directors approved a dividend of $0.085 per common share, payable on June 30, 2025, with a record date of June 20, 2025.

On June 4, 2025, the Board of Directors approved a cash dividend of $0.25175 per Series A Preferred Share payable on June 30, 2025 to Series A Preferred shareholders of record as at June 20, 2025.

On June 4, 2025, the Board of Directors approved a cash dividend of $0.42731 per Series C Preferred Share payable on June 30, 2025 to Series C Preferred shareholders of record as at June 20, 2025.

Additional Information

Additional information relating to Canaccord Genuity Group Inc., including its Annual Information Form, is available on the Company's website at www.cgf.com/investor-relations/investor-resources/financial-reports/ and on SEDAR+ at www.sedarplus.ca.

Des exemplaires en français du présent rapport et des documents d'information connexes pour l'exercice 2025 peuvent être obtenus à l'adresse: www.cgf.com/fr/relations-investisseurs/relations-investisseurs/rapports-financiers