Independent Auditor's Report

To the Shareholders of
Canaccord Genuity Group Inc.

Opinion

We have audited the consolidated financial statements of **Canaccord Genuity Group Inc.** and its subsidiaries [the "Group"], which comprise the consolidated statements of financial position as at March 31, 2025 and 2024, and the consolidated statements of operations, consolidated statements of comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue recognition on corporate finance and merger and acquisition ["M&A"] transactions

As at March 31, 2025, the Group has $305.5 million of advisory revenue related to corporate finance and M&A transactions. The Group recognizes advisory fee revenue when the performance obligation for the underlying transaction is complete under the terms of the agreement.

As individual advisory fee transactions are often substantial in size and the number and timing of transactions can vary significantly from period to period depending on market activity, this audit area is considered a key audit risk. Where significant transactions close near the reporting date, an evaluation must be completed to determine in which period the Group completed delivery of its performance obligations and revenue is recognized accordingly. The details of the Group's accounting policies for revenue recognition are disclosed in note 5, "Summary of Material Accounting Policy Information".

How our audit addressed the key audit matter

To test the revenue recognized related to advisory fees, our audit procedures included, among others:

- We selected a sample of advisory fee transactions and reviewed executed contracts to assess whether the performance obligation was satisfied over time or at a point in time.
- We tested a sample of open advisory transactions at the reporting date and evaluated if performance obligations associated with advisory services provided over a period of time were recognized in accordance with IFRS 15, *Revenue from Contracts with Customers* ["IFRS 15"] by obtaining evidence of delivery of services and comparing to the period of revenue being recognized.
- We reviewed source documents on a sample basis, including the executed agreements and cash receipts to obtain evidence of completion of performance obligations for advisory transactions that closed before and after year-end and assessed whether revenue was recognized in the correct period.
- We evaluated the Group's critical accounting policies and related disclosures in the consolidated financial statements to determine if they appropriately describe these transactions and whether they are in accordance with IFRS 15.

Impairment of goodwill in cash-generating units [“CGUs”]

As at March 31, 2025, the Group has $686.5 million of goodwill recognized on the consolidated statement of financial position and allocated to cash-generating units for impairment testing purposes. Management assesses at least annually, or when indicators of impairment exist, whether there has been an impairment loss in the carrying value of these assets. When testing goodwill for impairment, management compares the carrying amount of a CGU to its recoverable amount, which is determined using the higher of value in use or fair value less costs to sell [“FVLCS”].

The impairment testing of CGUs relies on estimates of recoverable amounts based on five-year forecasts and a terminal value for the period thereafter. Given the subjective nature of the significant inputs to the impairment model, including the volatility of revenue, incentive compensation costs, discount rate and terminal growth rate, the results of the model are sensitive to inputs where management applies judgment.

Due to the subjectivity involved in forecasting and discounting future cash flows and the significance of the CGUs recognized goodwill as at March 31, 2025, this audit area is considered a key audit risk. The details of the Group’s accounting policies for goodwill are disclosed in note 5, “Summary of Material Accounting Policy Information”.

How our audit addressed the key audit matter

To test the estimated FVLCS of the CGUs, our audit procedures included, among others:

- With the assistance of our valuation specialists, we evaluated the appropriateness and mathematical accuracy of the impairment models for the CGUs. As part of this evaluation, we compared the carrying values used in models for each CGU to the financial records of the Group and compared the CGUs identified by the Group to the lowest level of operations monitored by management and others in the organization and assessed if the grouping of CGUs was appropriate for the purpose of the impairment test.
- With the assistance of our valuation specialists, we evaluated the assumptions and inputs into the Group’s calculation of the recoverable amounts for the CGUs, including the revenue, incentive compensation costs, discount rate and terminal growth rate, by comparing those assumptions to historical results and third-party data.
- We performed sensitivity analyses on significant assumptions, including revenue growth rates, and expense growth rates to evaluate changes in the recoverable amount of the CGUs that would result from changes in the assumptions.
- We assessed the Group’s disclosures in relation to this matter.

Other information

Management is responsible for the other information. The other information comprises:

- Management’s Discussion and Analysis
- The information, other than the consolidated financial statements and our auditor’s report thereon, in the Annual Report

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

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

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of the auditor’s report. If based on the work we will perform on this other information, we conclude there is a material misstatement of other information, we are required to report that fact to those charged with governance.

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

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

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

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

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

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

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

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

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

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

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

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

Ernst & Young LLP

Toronto, Canada
June 4, 2025

Chartered Professional Accountants
Licensed Public Accountants

Canaccord Genuity Group Inc.
Consolidated Statements of Financial Position

As at (in thousands of Canadian dollars)	Notes	March 31, 2025 $	March 31, 2024 $
ASSETS			
Current			
Cash and cash equivalents		**1,193,201**	855,604
Securities owned	6, 7	**702,418**	575,011
Accounts receivable	7, 9, 25	**3,325,539**	3,426,058
Income taxes receivable		**28,095**	33,753
Total current assets		**5,249,253**	4,890,426
Other receivables	10	**51,974**	—
Deferred tax assets	16	**61,575**	71,004
Investments	11	**11,812**	12,913
Equipment and leasehold improvements	13	**125,389**	61,000
Intangible assets	15	**346,401**	288,303
Goodwill	15	**686,548**	615,539
Right-of-use assets	14	**187,595**	193,280
Total assets		**6,720,547**	6,132,465
LIABILITIES AND EQUITY			
Current			
Securities sold short	6, 7	**595,507**	495,246
Accounts payable and accrued liabilities	7, 9, 25	**3,720,369**	3,463,454
Provisions	29	**37,402**	21,007
Income taxes payable		**7,506**	2,096
Subordinated debt	17	**7,500**	7,500
Current portion of bank loan	18	**—**	13,672
Current portion of lease liabilities	20	**30,283**	24,579
Current portion of deferred and contingent consideration	7, 12	**11,855**	10,112
Total current liabilities		**4,410,422**	4,037,666
Deferred tax liabilities	16	**61,414**	53,337
Derivative liabilities	7, 8, 19	**129,835**	110,007
Deferred and contingent consideration	7, 12	**22,111**	12,345
Bank loan	18	**442,780**	287,857
Convertible debentures	19	**85,155**	80,973
Lease liabilities	20	**205,115**	190,169
Total liabilities		**5,356,832**	4,772,354
Equity			
Attributable to equity holders of CGGI		**959,792**	995,645
Attributable to non-controlling interests	8	**403,923**	364,466
Total equity		**1,363,715**	1,360,111
Total liabilities and equity		**6,720,547**	6,132,465

See accompanying notes

On behalf of the Board:

"Daniel Daviau" *"Terrence A. Lyons"*

DANIEL DAVIAU **TERRENCE A. LYONS**

Canaccord Genuity Group Inc.
Consolidated Statements of Operations

For the years ended (in thousands of Canadian dollars, except per share amounts)	Notes	March 31, 2025 $	March 31, 2024 $
REVENUE			
Commissions and fees		**872,330**	755,193
Investment banking		**248,044**	174,694
Advisory fees		**305,511**	230,530
Principal trading		**119,851**	105,158
Interest		**205,581**	197,809
Other		**17,745**	15,421
		1,769,062	1,478,805
EXPENSES			
Compensation expense		**1,037,931**	858,652
Trading costs		**97,044**	84,505
Premises and equipment		**23,749**	22,645
Communication and technology		**86,640**	90,639
Interest		**131,990**	92,677
General and administrative		**183,655**	128,472
Amortization	13, 15	**43,575**	38,766
Amortization of right-of-use assets	14	**31,377**	29,299
Development costs		**58,999**	49,764
Restructuring costs		**5,103**	18,147
Acquisition-related costs		**2,271**	—
Impairment of goodwill and intangible assets	15	**—**	17,756
Fair value adjustment of non-controlling interest derivative liability	7, 8	**21,000**	13,250
Fair value adjustment of convertible debentures derivative liability	7	**(8,724)**	4,421
Change in fair value of contingent consideration	7	**939**	(27,325)
Share of loss of an associate		**—**	70
		1,715,549	1,421,738
Net income before income taxes		**53,513**	57,067
Income tax expense	16		
Current		**22,623**	12,041
Deferred		**5,739**	15,244
		28,362	27,285
Net income for the year		**25,151**	29,782
Net (loss) income attributable to:			
CGGI shareholders		**(17,499)**	(13,163)
Non-controlling interests	8	**42,650**	42,945
Weighted average number of common shares outstanding (thousands)			
Basic	22	**95,451**	91,765
Diluted	22	**n/a**	n/a
Loss per common share			
Basic	22	**$ (0.30)**	$ (0.27)
Diluted	22	**$ (0.30)**	$ (0.27)
Dividend per Series A Preferred Share	23	**$ 1.00**	$ 1.00
Dividend per Series C Preferred Share	23	**$ 1.71**	$ 1.71
Dividend per common share	23	**$ 0.34**	$ 0.34

See accompanying notes

Canaccord Genuity Group Inc.
Consolidated Statements of Comprehensive Income (Loss)

For the years ended (in thousands of Canadian dollars)		**March 31, 2025 $**	March 31, 2024 $
Net income for the year		**25,151**	29,782
Other comprehensive income			
Net change in unrealized gains on translation of foreign operations, net of tax		**28,954**	7,650
Comprehensive income for the year		**54,105**	37,432
Comprehensive income (loss) attributable to:			
CGGI shareholders		**8,330**	(9,056)
Non-controlling interests	8	**45,775**	46,488

See accompanying notes

Canaccord Genuity Group Inc.
Consolidated Statements of Changes in Equity

As at and for the years ended (in thousands of Canadian dollars)	Notes	March 31, 2025 $	March 31, 2024 $
Preferred shares, opening and closing	**21**	**205,641**	205,641
Common shares, opening		**616,531**	566,345
Acquisition of common shares for long-term incentive plan		**(17,821)**	(30,116)
Release of vested common shares from employee benefit trusts		**50,966**	59,981
Shares issued in connection with acquisition of Results International Group LLP		**1,188**	—
Shares issued in connection with acquisition of Sawaya Partners LLC		**2,883**	2,883
Shares issued in connection with exercise of performance stock options		**—**	17,187
Net unvested share purchase loans		**60**	251
Common shares, closing	**22**	**653,807**	616,531
Contributed surplus, opening		**—**	49,400
Share-based payments, net		**—**	(49,400)
Contributed surplus, closing		**—**	—
Retained earnings, opening		**58,548**	119,552
Net loss attributable to CGGI shareholders		**(17,499)**	(13,163)
Share-based payments, net		**(33,886)**	109
Performance stock options exercise		**—**	(4,625)
Change in deferred tax asset relating to share-based payments		**(542)**	(885)
Unvested share purchase loans		**(60)**	(251)
Common share dividends	23	**(32,757)**	(30,781)
Preferred share dividends	23	**(11,408)**	(11,408)
Retained (deficit) earnings, closing		**(37,604)**	58,548
Deferred consideration, opening		**5,612**	8,495
Payment during the year		**(2,806)**	(2,883)
Deferred consideration, closing		**2,806**	5,612
Accumulated other comprehensive income, opening		**109,313**	105,206
Other comprehensive income attributable to CGGI shareholders		**25,829**	4,107
Accumulated other comprehensive income, closing		**135,142**	109,313
Total shareholders' equity		**959,792**	995,645
Non-controlling interests, closing		**403,923**	364,466
Total equity		**1,363,715**	1,360,111

See accompanying notes

Canaccord Genuity Group Inc.
Consolidated Statements of Cash Flows

For the years ended (in thousands of Canadian dollars)	Notes	March 31, 2025 $	March 31, 2024 $
OPERATING ACTIVITIES			
Net income for the year		**25,151**	29,782
Items not affecting cash			
Amortization	**13, 15**	**43,575**	38,766
Amortization of right-of-use assets	**14**	**31,377**	29,299
Deferred income tax expense	**16**	**5,739**	15,244
Share-based compensation expense	**24**	**14,020**	964
Fair value adjustment of non-controlling interest derivative liability	**7,8**	**21,000**	13,250
Fair value adjustments of investments	**11**	**1,500**	—
Impairment of goodwill and intangible assets	**15**	**—**	17,756
Share of loss of associate		**—**	70
Change in fair value of contingent consideration	**7**	**939**	(27,325)
Fair value adjustment of convertible debentures derivative liability	**7**	**(8,724)**	4,421
Impairment of investments accounted for under equity method	**11**	**750**	5,227
Interest expense in connection with lease liabilities		**16,514**	9,045
Changes in non-cash working capital			
(Increase) decrease in securities owned		**(127,407)**	140,067
Decrease in accounts receivable		**48,545**	9,146
Increase in income taxes payable, net		**11,463**	1,259
Increase (decrease) in securities sold short		**100,261**	(61,057)
Increase (decrease) in accounts payable, accrued liabilities and provisions		**290,909**	(238,797)
Cash provided by (used in) operating activities		**475,612**	(12,883)
FINANCING ACTIVITIES			
Acquisition of common shares for long-term incentive plan		**(17,821)**	(30,116)
Payment of cash dividends on convertible preferred shares issued in UK & Crown Dependencies wealth management operations	**8**	**(26,415)**	(25,169)
Payment of dividends to Australian non-controlling interests	**8**	**(8,038)**	(6,414)
Proceeds from issuance of convertible debentures, net	**19**	**—**	29,844
Proceeds from bank loan		**440,116**	—
Proceeds from exercise of performance share options		**—**	12,486
Payment of bank loan		**(315,154)**	(13,461)
Cash dividends paid on common shares		**(32,757)**	(30,781)
Cash dividends paid on preferred shares		**(11,408)**	(11,408)
Lease payments		**(38,348)**	(35,577)
Cash used in financing activities		**(9,825)**	(110,596)
INVESTING ACTIVITIES			
Purchase of equipment and leasehold improvements, net of disposal	**13**	**(76,505)**	(23,705)
Purchase of intangible assets	**15**	**(2,710)**	(1,969)
Acquisition of Intelligent Capital Holdings Limited, net of cash acquired	**12**	**(3,323)**	—
Acquisition of Cantab Asset Management Limited, net of cash acquired	**12**	**(22,172)**	—
Acquisition of Brooks Macdonald Asset Management (International) Ltd., net of cash acquired	**12**	**(37,087)**	—
Acquisition of Mercer Global Investments Canada Limited's private wealth business	**12**	**—**	(2,410)
Payment of deferred and contingent consideration	**7**	**(9,327)**	(4,705)
Cash used in investing activities		**(151,124)**	(32,789)
Effect of foreign exchange on cash balances		**22,934**	3,440
Increase (decrease) in cash position		**337,597**	(152,828)
Cash position, beginning of year		**855,604**	1,008,432
Cash position, end of year		**1,193,201**	855,604
Supplemental cash flow information			
Interest received		**205,583**	197,806
Interest paid		**130,937**	92,041
Income taxes paid		**32,337**	36,432

See accompanying notes

Canaccord Genuity Group Inc.
Notes to Consolidated Financial Statements

As at March 31, 2025 and March 31, 2024
and for the years ended March 31, 2025 and 2024
(in thousands of Canadian dollars, except per share amounts)

1. Corporate Information

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the Company or CGGI) is a leading independent, full-service investment dealer with capital markets operations in North America, the UK & Europe, Asia and Australia. The Company also has wealth management operations in Canada, the UK, the Crown Dependencies and Australia. The Company has operations in each of the two principal segments of the securities industry: capital markets and wealth management. Together, these operations offer a wide range of complementary investment products, comprehensive wealth management solutions including financial planning and brokerage services, and investment banking services to the Company's private, institutional and corporate clients.

Canaccord Genuity Group Inc. was incorporated on February 14, 1997 by the filing of a memorandum and articles with the Registrar of Companies for British Columbia under the *Company Act* (British Columbia) and continues in existence under the *Business Corporations Act* (British Columbia). The Company's head office is located at Suite 1200, 1133 Melville Street, Vancouver, British Columbia,V6E 4E5. The Company's registered office is located at Suite 2200, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8.

The Company's common shares are publicly traded under the symbol CF on the Toronto Stock Exchange (TSX). The Company's Series A Preferred Shares are listed on the TSX under the symbol CF.PR.A. The Company's Series C Preferred Shares are listed on the TSX under the symbol CF.PR.C.

The Company's business experiences considerable variations in revenue and income from quarter to quarter and year to year due to factors beyond the Company's control. The Company's business is affected by the overall condition of the worldwide equity and debt markets.

2. Basis of Preparation

STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These consolidated financial statements have been prepared on a historical cost basis except for certain investments at fair value through profit or loss, securities owned, securities sold short, derivative liabilities, and deferred and contingent consideration. All of these have been measured at fair value as set out in the relevant accounting policies except for certain investments that have been accounted for under the equity method.

These consolidated financial statements are presented in Canadian dollars and all values are in thousands of dollars, except when otherwise indicated.

Certain comparative amounts have been reclassified to conform to the current year's presentation.

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on June 4, 2025.

USE OF JUDGMENTS, 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 Intelligent Capital Holdings Limited (ICL), Cantab Asset Management Limited (Cantab), and Brooks Macdonald Asset Management (International) Ltd (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.

3. 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.

4. Future Changes in Accounting Policies

Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the 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.

5. Summary of Material Accounting Policy Information

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 (CGFL) 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 CGFL have been consolidated.

The Company has employee benefit trusts, which are considered SPEs [Note 24], 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 operations.

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, favourable 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 receivable 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 12 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 model 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 Canaccord Genuity Wealth Management UK and Crown Dependencies (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 restricted share units (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 performance stock options (PSOs) as part of their remuneration, which are equity-settled. In addition, certain senior executives receive performance share units (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.

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 approach. 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 statements 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 ROU 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.

6. Securities Owned and Securities Sold Short

	March 31, 2025		March 31, 2024	
	Securities owned $	Securities sold short $	Securities owned $	Securities sold short $
Corporate and government debt	**535,131**	**472,318**	404,056	357,138
Equities and convertible debentures	**167,287**	**123,189**	170,955	138,108
	702,418	**595,507**	575,011	495,246

As at March 31, 2025, corporate and government debt maturities range from 2025 to 2078 [March 31, 2024 – 2024 to 2079] and bear interest ranging from 0.00% to 13.5% [March 31, 2024 – 0.00% to 14.00%].

7. Financial Instruments

CATEGORIES OF FINANCIAL INSTRUMENTS

The categories of financial instruments, excluding cash and cash equivalents and bank indebtedness and investment accounted for under the equity method, held by the Company as at March 31, 2025 and 2024 are as follows:

	Fair value through profit or loss		Amortized cost		Total	
	March 31, 2025 $	March 31, 2024 $	**March 31, 2025 $**	March 31, 2024 $	**March 31, 2025 $**	March 31, 2024 $
Financial assets						
Securities owned	**702,418**	575,011	**—**	—	**702,418**	575,011
Accounts receivable from brokers and investment dealers	**—**	—	**2,088,648**	2,052,676	**2,088,648**	2,052,676
Accounts receivable from clients	**—**	—	**668,983**	794,709	**668,983**	794,709
RRSP cash balances held in trust	**—**	—	**291,824**	268,786	**291,824**	268,786
Other accounts receivable	**—**	—	**276,084**	309,887	**276,084**	309,887
Investments at FVTPL	**7,543**	8,648	**—**	—	**7,543**	8,648
Other receivables	**—**	—	**51,974**	—	**51,974**	—
Total financial assets	**709,961**	583,659	**3,377,513**	3,426,058	**4,087,474**	**4,009,717**
Financial liabilities						
Securities sold short	**595,507**	495,246	**—**	—	**595,507**	495,246
Accounts payable to brokers and investment dealers	**—**	—	**1,454,029**	1,413,565	**1,454,029**	1,413,565
Accounts payable to clients	**—**	—	**1,706,502**	1,552,276	**1,706,502**	1,552,276
Other accounts payable and accrued liabilities	**—**	—	**559,838**	497,613	**559,838**	497,613
Subordinated debt	**—**	—	**7,500**	7,500	**7,500**	7,500
Deferred and contingent consideration	**33,966**	22,457	**—**	—	**33,966**	22,457
Bank loan	**—**	—	**442,780**	301,529	**442,780**	301,529
Derivative liabilities	**129,835**	110,007	**—**	—	**129,835**	110,007
Total financial liabilities	**759,308**	627,710	**4,170,649**	3,772,483	**4,929,957**	4,400,193

The Company has not designated any financial instruments as FVTPL upon initial recognition using the fair value option.

FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognized or disclosed are categorized within a fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

For financial instruments that are recognized at fair value 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.

As at March 31, 2025 and March 31, 2024, the Company held the following classes of financial instruments measured at fair value:

		Estimated fair value		
		March 31, 2025		
	March 31, 2025	Level 1	Level 2	Level 3
	$	$	$	$
Securities owned				
Corporate debt	12,476	—	12,469	7
Government debt	522,655	224,078	298,577	—
Corporate and government debt	535,131	224,078	311,046	7
Equities	167,089	98,450	55,435	13,204
Convertible debentures	198	—	198	—
Equities and convertible debentures	167,287	98,450	55,633	13,204
	702,418	322,528	366,679	13,211
Investments at FVTPL	7,543	—	—	7,543
	709,961	322,528	366,679	20,754
Securities sold short				
Corporate debt	(2,673)	—	(2,673)	—
Government debt	(469,645)	(189,447)	(280,198)	—
Corporate and government debt	(472,318)	(189,447)	(282,871)	—
Equities	(123,189)	(96,749)	(26,440)	—
	(595,507)	(286,196)	(309,311)	—
Deferred and contingent consideration	(33,966)	—	—	(33,966)
Derivative liabilities	(129,835)	—	—	(129,835)
	(759,308)	(286,196)	(309,311)	(163,801)

		Estimated fair value		
		March 31, 2024		
	March 31, 2024	Level 1	Level 2	Level 3
	$	$	$	$
Securities owned				
Corporate debt	23,201	—	23,173	28
Government debt	380,855	195,238	185,617	—
Corporate and government debt	404,056	195,238	208,790	28
Equities	170,955	119,063	43,345	8,547
	575,011	314,301	252,135	8,575
Investments at FVTPL	8,648	—	—	8,648
	583,659	314,301	252,135	17,223
Securities sold short				
Corporate debt	(20,535)	—	(20,535)	—
Government debt	(336,603)	(161,913)	(174,690)	—
Corporate and government debt	(357,138)	(161,913)	(195,225)	—
Equities	(138,108)	(121,627)	(16,481)	—
	(495,246)	(283,540)	(211,706)	—
Deferred and contingent consideration	(22,457)	—	—	(22,457)
Derivative liabilities	(110,007)	—	—	(110,007)
	(627,710)	(283,540)	(211,706)	(132,464)

Movement in net Level 3 financial assets and liabilities

Balance, March 31, 2024	$ (115,241)
Movement in fair value of Level 3 securities owned during the period	4,636
Payment of contingent consideration in connection with the acquisition of Sawaya Partners LLC	5,786
Payment of deferred consideration in connection with Results International Group LLP	1,188
Payment of contingent consideration in connection with Results International Group LLP	3,541
Addition of contingent consideration in connection with Intelligent Capital Holdings Limited [Note 12]	(4,081)
Addition of deferred consideration in connection with Intelligent Capital Holdings Limited [Note 12]	(1,203)
Addition of contingent consideration in connection with Cantab Asset Management Limited [Note 12]	(4,357)
Addition of contingent consideration in connection with Brooks Macdonald Asset Management (International) Ltd. [Note 12]	(9,246)
Change in fair value of contingent consideration	939
Movement in fair value of convertible debentures derivative liability during the period [Note 19]	8,724
Movement in fair value of non-controlling interests derivative liability during the period [Note 8]	(21,000)
Fair value adjustment of investments at fair value through profit and loss	(1,500)
Foreign exchange revaluation	(11,233)
Balance, March 31, 2025	**$ (143,047)**

Fair value estimation

i. Level 2 financial instruments

Level 2 financial instruments include the Company's investment in certain corporate and government debt, convertible debt, and over-the-counter equities. The fair values of corporate and government debt, and convertible debt classified as Level 2 are determined using the quoted market prices of identical assets or liabilities in markets that do not have transactions that take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company regularly reviews the transaction frequency and volume of trading in these instruments to determine the accuracy of pricing information.

ii. Level 3 financial instruments

Held for trading

The fair value for Level 3 investments classified as held for trading is determined by the Company using a market-based approach with information that the Company has determined to be reliable and represents a best estimate of fair value readily available. Prices for trading investments are determined based on the last trade price or offer price, or, if these prices are considered stale, the Company obtains information based on certain inquiries, recent trades or pending new issues.

As at March 31, 2025, the Company, either directly or through a wholly owned subsidiary, held investments in Capital Markets Gateway LLC and InvestX Capital Ltd. which have been classified as Level 3 financial instruments given they do not have any observable inputs or market indicators [Note 11].

Derivative liabilities

The Convertible Preferred Shares and Preference Shares 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, if applicable, by delivering the economic equivalent of a variable number of common shares of CGWM UK [Note 8]. The derivative liability component is remeasured at the end of each reporting period, and a fair value adjustment of $21.0 million [March 31, 2024 – $13.3 million] was recorded in the consolidated statements of operations during the year ended March 31, 2025. The fair value of the derivative liability component of £57.0 million (C$105.4 million) [March 31, 2024 – £45.0 million (C$76.9 million)] was included in derivative liabilities in the consolidated statements of financial position as at March 31, 2025.

The convertible debentures include a derivative liability component, which represents the value of the conversion feature. During the year ended March 31, 2025, a fair value adjustment of $8.7 million was recorded in the consolidated statements of operations. The value of the derivative liability associated with the convertible debentures was $24.4 million as at March 31, 2025 [March 31, 2024 – $33.1 million] and was included in derivative liabilities on the consolidated statements of financial position as at March 31, 2025 [Note 19].

The fair value measurements determined as described above may not be indicative of net realizable value or reflective of future values. Furthermore, the Company believes its valuation methods are appropriate and consistent with those that would be utilized by a market participant.

Deferred and contingent consideration

Deferred and contingent consideration of $34.0 million were recorded as at March 31, 2025 [March 31, 2024 – $22.5 million] in connection with the acquisitions of Sawaya Partners LLC (Sawaya), Results International Group LLP (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 [Note 12]. In addition, there were fair value adjustments of $0.9 million recorded for the year ended March 31, 2025 in connection with the contingent consideration related to the acquisitions of ICL, Cantab and Results.

The fair value of the contingent consideration is classified as Level 3 in the fair value hierarchy and was determined using a Monte Carlo simulation using various assumptions including EBITDA forecast, risk free rates and volatility factors. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's contingent consideration.

RISK MANAGEMENT

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Credit risk arises from cash and cash equivalents, net receivables from clients, brokers and investment dealers, and other accounts receivable. The maximum exposure of the Company to credit risk before taking into account any collateral held or other credit enhancements is the carrying amount of financial assets as disclosed in the Company's consolidated statements of financial position.

The primary source of credit risk to the Company is in connection with trading activity by private clients and in private client margin accounts. To minimize its exposure, the Company applies certain credit standards, applies limits to transactions and requires settlement of securities transactions on a cash basis or delivery against payment. Margin transactions are collateralized by securities in the clients' accounts in accordance with limits established by the applicable regulatory authorities and are subject to the Company's credit review and daily monitoring procedures. Management monitors the collectability of receivables and estimates an allowance for doubtful accounts. The accounts receivable outstanding are expected to be collectible within one year. The Company has recorded an allowance for doubtful accounts of $12.0 million as at March 31, 2025 [March 31, 2024 – $6.4 million] [Note 9].

The Company is also exposed to the risk that counterparties to transactions will not fulfill their obligations. Counterparties primarily include investment dealers, clearing agencies, banks and other financial institutions. The Company does not rely entirely on ratings assigned by credit rating agencies in evaluating counterparty risk. 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.

As at March 31, 2025 and March 31, 2024, the Company's most significant counterparty concentrations were with financial institutions and institutional clients. Management believes that they are in the normal course of business and does not anticipate loss for non-performance.

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 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. Additional information regarding the Company's capital structure and capital management objectives is discussed in Note 27.

The following table presents the contractual terms to maturity of the financial liabilities owed by the Company as at March 31, 2025 and March 31, 2024, respectively:

Financial liability	Carrying amount $ March 31, 2025	March 31, 2024	Contractual term to maturity
Securities sold short	**595,507**	495,246	Due on demand
Subordinated debt[1]	**7,500**	7,500	Due on demand[1]
Accounts payable and accrued liabilities	**3,720,369**	3,463,454	Due within one year
Current portion of bank loan	**—**	13,672	Due within one year
Current portion of deferred and contingent consideration	**11,855**	10,112	Due within one year
Long-term portion of bank loan	**442,780**	287,857	Fiscal 2028
Long-term portion of deferred and contingent consideration	**22,111**	12,345	Fiscal 2027
Convertible debentures[2]	**85,155**	80,973	Fiscal 2029
Derivative liabilities	**129,835**	110,007	Fiscal 2027 to fiscal 2029

(1) Subject to approval from Canadian Investment Regulatory Organization
(2) Convertible at the holder's option up to maturity date

The fair values for cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying values and will be paid within 12 months.

Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. The Company separates market risk into three categories: fair value risk, interest rate risk and foreign exchange risk.

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 procedures of the margin accounts.

The following table summarizes the effect on earnings as a result of a fair value change in financial instruments as at March 31, 2025 and March 31, 2024, respectively. This analysis assumes all other variables remain constant. The methodology used to calculate the fair value sensitivity is consistent with the prior year.

	March 31, 2025			March 31, 2024		
Financial instrument	**Carrying value Asset (Liability)**	**Effect of a 10% increase in fair value on net income**	**Effect of a 10% decrease in fair value on net income**	Carrying value Asset (Liability)	Effect of a 10% increase in fair value on net income	Effect of a 10% decrease in fair value on net income
	$	**$**	**$**	$	$	$
Equities and convertible debentures owned	**167,287**	**6,000**	**6,000**	170,955	6,000	(6,000)
Equities and convertible debentures sold short	**(123,189)**	**(4,000)**	**4,000**	(138,108)	(5,000)	5,000

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, 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 mitigates interest rate risk on the convertible debentures via fixed coupon rate. The Company also trades in futures to mitigate interest rate risk.

All cash and cash equivalents mature within three months. Net clients' receivable (payable) balances charge (incur) interest based on floating interest rates. Subordinated debt bears interest at a rate of prime plus 4.0% payable monthly.

The following table provides the effect on net income for the years ended March 31, 2025 and 2024 if interest rates had increased or decreased by 100 basis points applied to balances as at March 31, 2025 and March 31, 2024, respectively. This sensitivity analysis assumes all other variables remain constant. The methodology used to calculate the interest rate sensitivity is consistent with the prior year.

	March 31, 2025			March 31, 2024		
	Carrying value Asset (Liability) $	**Net income effect of a 100 bps increase in interest rates $**	**Net income effect of a 100 bps decrease in interest rates(1) $**	Carrying value Asset (Liability) $	Net income effect of a 100 bps increase in interest rates $	Net income effect of a 100 bps decrease in interest rates(1) $
Cash and cash equivalents, net of bank indebtedness	**1,193,201**	**8,710**	**(8,710)**	855,604	6,246	(6,246)
Securities owned, net of securities sold short	**106,911**	**780**	**(780)**	79,765	582	(582)
Clients' payable, net	**(1,037,519)**	**(7,574)**	**7,574**	(757,567)	(5,530)	5,530
RRSP cash balances held in trust	**291,824**	**2,130**	**(2,130)**	268,786	1,962	(1,962)
Brokers' and investment dealers' balance, net	**634,619**	**4,633**	**(4,633)**	639,111	4,666	(4,666)
Subordinated debt	**(7,500)**	**(55)**	**55**	(7,500)	(55)	55
Bank loan	**(442,780)**	**(3,232)**	**3,232**	(301,529)	(2,201)	2,201

(1) Subject to a floor of zero.

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.

The following table summarizes the estimated effects on net income (loss) and OCI as a result of a 5% change in the value of the foreign currencies where there is significant exposure. The analysis assumes all other variables remain constant. The methodology used to calculate the foreign exchange rate sensitivity is consistent with the prior year.

As at March 31, 2025:

Currency	**Effect of a 5% appreciation in foreign exchange rate on net income $**	**Effect of a 5% depreciation in foreign exchange rate on net income $**	**Effect of a 5% appreciation in foreign exchange rate on OCI $**	**Effect of a 5% depreciation in foreign exchange rate on OCI $**
US dollar	**(1,478)**	**1,478**	**22,063**	**(22,063)**
Pound sterling	**(312)**	**312**	**54,910**	**(54,910)**
Australian dollar	**83**	**(83)**	**4,051**	**(4,051)**

As at March 31, 2024:

Currency	Effect of a 5% appreciation in foreign exchange rate on net income $	Effect of a 5% depreciation in foreign exchange rate on net income $	Effect of a 5% appreciation in foreign exchange rate on OCI $	Effect of a 5% depreciation in foreign exchange rate on OCI $
US dollar	(1,241)	1,241	19,856	(19,856)
Pound sterling	(352)	352	47,173	(47,173)
Australian dollar	36	(36)	3,947	(3,947)

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.

Foreign exchange forward contracts

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.

Forward contracts outstanding as at March 31, 2025:

		Notional amount (millions)	Average price	Maturity	Fair value
To sell US dollars	**US$**	**7.2**	**$ 1.44 (CAD/USD)**	**April 1, 2025**	**—**
To buy US dollars	**US$**	**3.9**	**$ 1.44 (CAD/USD)**	**April 1, 2025**	**—**

Forward contracts outstanding as at March 31, 2024:

		Notional amount (millions)	Average price	Maturity	Fair value
To sell US dollars	US$	1.8	$ 1.35 (CAD/USD)	April 1, 2024	—
To buy US dollars	US$	1.0	$ 1.36 (CAD/USD)	April 1, 2024	—

The Company's Canaccord Genuity Wealth Management segment in the UK & Europe trades foreign exchange forward contracts on behalf of its clients and establishes matching contracts with the counterparties. The Company has no significant net exposure, assuming no counterparty default. The principal currencies of the forward contracts are the UK pound sterling, the US dollar or the euro. The weighted average term to maturity is 42 days as at March 31, 2025 [March 31, 2024 – 54 days]. The table below shows the fair value of the forward contract assets and liabilities, and the notional value of these forward contracts as at March 31, 2025 and March 31, 2024, respectively. The fair value of the forward contract assets and liabilities is included in the accounts receivable and payable balances.

	March 31, 2025			March 31, 2024		
	Assets	**Liabilities**	**Notional amount**	Assets	Liabilities	Notional amount
Foreign exchange forward contracts	**$ 252**	**$ 234**	**$ 22,923**	$ 16	$ 13	$ 5,388

FUTURES

The Company's Canadian operations are involved in trading bond futures contracts, which are agreements to buy or sell a standardized amount of an underlying Government of Canada bond at a predetermined future date and price, and in accordance with terms specified by a regulated futures exchange; they are subject to daily cash margining. The Company's Canadian operations trade in bond futures to mitigate interest rate risk, yield curve risk and liquidity risk. There were no bond futures contracts outstanding as at March 31, 2025 and March 31, 2024.

The Company's Canadian operations are also involved in trading US Treasury futures to mitigate interest rate risk, yield curve risk and liquidity risk. There were no outstanding US Treasury futures contracts outstanding as at March 31, 2025 and March 31, 2024.

The fair value of all the above futures contracts is nominal due to their short term to maturity and is included in accounts receivable and accounts payable and accrued liabilities. Realized and unrealized gains and losses related to these contracts are recognized in the consolidated statements of operations during the reporting period.

SECURITIES LENDING AND BORROWING

The Company employs securities lending and borrowing 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. These transactions are fully collateralized and are subject to daily margin calls for any deficiency between the market value of the security given and the amount of collateral received. These transactions are collateralized by either cash or securities, including government treasury bills and government bonds, and are reflected within accounts receivable and accounts payable and accrued liabilities. Interest earned on cash collateral is based on a floating rate.

	Cash		**Securities**	
	Loaned or delivered as collateral $	**Borrowed or received as collateral $**	**Loaned or delivered as collateral $**	**Borrowed or received as collateral $**
March 31, 2025	**351,062**	**76,229**	**92,746**	**348,236**
March 31, 2024	301,536	43,095	71,452	301,552

BANK INDEBTEDNESS

The Company enters into call loans or overdraft positions primarily to facilitate the securities settlement process for both the Company's and clients' securities transactions. The bank indebtedness is collateralized by unpaid client securities and/or securities owned by the Company. As at March 31, 2025, the Company had $nil balance outstanding [March 31, 2024 – $nil].

BANK LOAN

The Company entered into a senior facilities credit agreement in connection with a bank loan (the "Bank Loan"). As of March 31, 2025, the principal balance net of unamortized financing fees outstanding as at March 31, 2025 was £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 at March 31, 2025 was 6.96% per annum [March 31, 2024 – $7.69% per annum] [Note 18].

OTHER CREDIT FACILITIES

Excluding the bank loan described above, subsidiaries of the Company have 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 credit facilities, consisting of call loans, letters of credit and daylight overdraft facilities, are collateralized by unpaid client securities and/or securities owned by the Company. As at March 31, 2025, there was no bank indebtedness outstanding [March 31, 2024 – $nil].

PROMISSORY NOTE TO CRC HOLDINGS CO. LLC

On November 7, 2024, the Company, through its US Capital Markets business, Canaccord Genuity LLC, entered into a business collaboration agreement (the "Business Collaboration Agreement") with Carbon Reduction Capital LLC, a company providing investment banking and advisory services across the energy transition sector. In connection with the Business Collaboration Agreement, the Company also made a loan to CRC HoldingCo, LLC (CRC-IB) by way of a Senior Promissory Note (the "Note") and entered into an agreement that will entitle the Company to acquire CRC-IB at any time up to December 31, 2025, subject to certain conditions.

The Note bears interest at the rate of 3.7% per annum. The principal and all accrued and unpaid interest is due and payable in full on the earlier of the closing of the acquisition of an equity interest in CRC-IB pursuant to the CRC-IB Agreement or the maturity date of December 31, 2027. The Note is measured at amortized cost and the carrying amount of the Note including principal and accrued interest was USD 20.3 million (C$29.2 million) as of March 31, 2025 and is included in accounts payable and accrued liabilities as at March 31, 2025 [March 31, 2024 – $nil]. Interest income of $0.4 million has been recorded through the consolidated statements of operations for the year ended March 31, 2025.

8. Non-Controlling Interests

UK & Crown Dependencies Wealth Management

Certain institutional investors acquired Series A Convertible Preferred Shares (A Convertible Preferred Shares) in the amount of £125.0 million (C$218.0 million as of issuance date), as well as Series B Convertible Preferred Shares (B Convertible Preferred Shares) in the amount of £65.3 million ($104.1 million as of issuance date). The two series of the Convertible Preferred Shares are collectively described as Convertible Preferred Shares in discussions below.

Cumulative dividends, when, as and if declared by the Board of Directors of CGWM UK, are payable by CGWM UK on the Convertible Preferred Shares at the greater of an annual 7.5% coupon and the proportionate share that such shares would receive, on an as converted basis, in respect of any dividends declared and paid in respect of ordinary shares of CGWM UK. No dividends may be paid on any other class of shares of CGWM UK unless and until the cumulative dividends on the Convertible Preferred Shares are declared and paid. If a liquidity event occurs before the end of five years from the date of issuance of the A Convertible Preferred Shares, the Convertible Preferred Shares will carry a liquidation preference equal to the greatest of (i) the amount of principal plus accrued but unpaid dividends attributable to the Convertible Preferred Shares had they been issued five years prior, (ii) an amount equal to 1.5 multiplied by the issue price of the Convertible Preferred Shares (less any previously paid dividends), or (iii) the amount which the holders of the Convertible Preferred Shares would receive on an as converted basis. If a liquidity event occurs on or after the fifth anniversary, then the Convertible Preferred Shares will carry a liquidation preference equal to the greater of (i) the amount of principal plus accrued but unpaid dividends attributable to the Convertible Preferred Shares or (ii) the amount which the holders of the Convertible Preferred Shares would receive on an as converted basis. If a liquidity event has not occurred after five years, then CGWM UK has an option to acquire the Convertible Preferred Shares at the greater of the applicable liquidation preference amount and the amount which would provide the holders of the Convertible Preferred Shares with an internal rate of return of 11.5% (including all previously paid dividends). After the fifth anniversary of the issuance of the A Convertible Preferred Shares the holders of the Convertible Preferred Shares have certain rights in respect of initiating a liquidity event. The Convertible Preferred Shares carry customary minority rights in respect of CGWM UK governance and financial matters, including representation on the CGWM UK Board of Directors.

In connection with the issuance of the A Convertible Preferred Shares, CGWM UK provided for the purchase of certain equity instruments in CGWM UK by management and employees of CGWM UK. Included in these equity instruments of CGWM UK were preferred shares with the same economic attributes as the A Convertible Preferred Shares (the "Preference Shares"). Preference Shares in the amounts of £7.5 million (C$13.9 million) were outstanding as at March 31, 2025. The other equity interests purchased by management and employees of CGWM UK are ordinary shares of CGWM UK with certain restrictions on transfer and limited governance rights. In connection with the purchase of the ordinary shares, a limited recourse loan of £4.0 million (C$7.4 million as at March 31, 2025) as well as certain full recourse employee loans were made.

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 are no longer outstanding holders of those shares. For the year ended March 31, 2025, the Company recorded a fair value adjustment of $11.5 million through the consolidated statements of operations in respect of that plan [March 31, 2024 – $nil million] [Note 24].

On an as-converted basis, the Company holds an approximate 66.9% equity equivalent interest in CGWM UK. Together, the equity instruments purchased by management and employees of CGWM UK in connection with the issuance of the A Convertible Preferred Shares and the equity instruments issued in connection with a previous acquisition represent an approximate 5.55% equity equivalent interest in CGWM UK.

The Convertible Preferred Shares and Preference Shares do not give rise to any obligation for the Company to deliver cash or other financial assets to the holders thereof. The Convertible Preferred Shares and Preference Shares 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, if applicable, by delivering the economic equivalent of a variable number of common shares of CGWM UK. The derivative liability component is remeasured at the end of each reporting period, and a fair value adjustment of $21.0 million [March 31, 2024 – $13.3 million] was recorded in the consolidated statements of operations during the year ended March 31, 2025. The fair value of the derivative liability component of £57.0 million (C$105.4 million) [March 31, 2024 – £45.0 million (C$76.9 million)] was included in derivative liabilities in the consolidated statements of financial position as at March 31, 2025.

The Company uses a Black Scholes model to estimate the fair value of the derivative liability embedded in the Convertible Preferred Shares and Preference Shares. The fair value is calculated using the estimated fair value as determined on an as converted equity equivalent basis and the amount of the liquidation preference of the Convertible Preferred Shares and Preference Shares. Other assumptions include estimates in respect of volatility, the risk-free interest and dividend rates.

Significant judgment is involved in the assumptions and estimates used to determine the fair value of the derivative liability component at each reporting period. Changes in the subjective assumptions can materially affect the fair value estimate, and therefore the existing model does not necessarily provide a reliable single measure of the fair value of the derivative liability embedded in the Convertible Preferred Shares and Preference Shares.

Australia

The Company owns 65% of the issued shares of CFGA, and through that ownership a 65% indirect interest in CGAL and CGFL as of March 31, 2025 [March 31, 2024 – 65%]. Because of shares held in an employee trust controlled by CFGA, the Company holds a 68.2% ownership for accounting purposes.

CGAL operates in the capital markets segment, while the wealth management business is carried out by CGFL. As discussed in Note 27, both CGAL and CGFL are regulated by the Australian Securities and Investments Commission.

Summarized statement of profit or loss for the years ended March 31, 2025 and 2024:

	Australia		UK & Crown Dependencies		Total	
	2025 $	2024 $	**2025 $**	2024 $	**2025 $**	2024 $
Revenue	**179,581**	152,210	**449,768**	411,474	**629,349**	563,684
Expenses	**158,298**	128,454	**392,532**	335,450	**550,830**	463,904
Net income before income taxes	**21,283**	23,756	**57,236**	76,024	**78,519**	99,780
Income tax expense	**6,863**	7,524	**13,753**	11,690	**20,616**	19,214
Net income	**14,420**	16,232	**43,483**	64,334	**57,903**	80,566

	Australia		UK & Crown Dependencies		Total	
Attributable to:	**2025 $**	2024 $	**2025 $**	2024 $	**2025 $**	2024 $
CGGI shareholders	**9,592**	10,974	**5,661**	26,647	**15,253**	37,621
Non-controlling interests	**4,828**	5,258	**37,822**	37,687	**42,650**	42,945
	14,420	16,232	**43,483**	64,334	**57,903**	80,566

Summarized statement of financial position as at March 31, 2025 and March 31, 2024:

	Australia		UK & Crown Dependencies		Total	
	2025 $	2024 $	**2025 $**	2024 $	**2025 $**	2024 $
Current assets	**122,101**	144,724	**378,741**	308,777	**500,842**	453,501
Non-current assets	**49,991**	34,496	**770,683**	645,743	**820,674**	680,239
Current liabilities	**75,515**	79,818	**115,205**	92,316	**190,720**	172,134
Non-current liabilities	**20,292**	14,964	**540,935**	355,936	**561,227**	370,900

Summarized cash flow information for the years ended March 31, 2025 and 2024:

	Australia		UK & Crown Dependencies		Total	
	2025 $	2024 $	**2025 $**	2024 $	**2025 $**	2024 $
Cash provided by operating activities	**13,103**	3,354	**69,104**	43,798	**82,207**	47,152
Cash (used in) provided by financing activities	**(22,953)**	(6,414)	**30,580**	(39,639)	**7,627**	(46,053)
Cash used in investing activities	**(11,652)**	(1,094)	**(67,765)**	(2,018)	**(79,417)**	(3,112)
Foreign exchange impact on cash balance	**1,536**	(2,698)	**16,665**	4,700	**18,201**	2,002
Net (decrease) increase in cash and cash equivalents	**(19,966)**	(6,852)	**48,584**	6,841	**28,618**	(11)

The non-controlling interests as of March 31, 2025 and March 31, 2024 comprised the following:

	Australia		UK & Crown Dependencies		Total	
	2025 $	2024 $	**2025 $**	2024 $	**2025 $**	2024 $
Balance, opening	**22,469**	20,476	**341,997**	323,522	**364,466**	343,998
Comprehensive income attributable to non-controlling interests	**7,814**	8,801	**37,961**	37,687	**45,775**	46,488
Foreign exchange on non-controlling interests	**150**	(394)	**27,985**	5,957	**28,135**	5,563
Dividends paid to non-controlling interests	**(8,038)**	(6,414)	**—**	—	**(8,038)**	(6,414)
Payment of dividends on convertible preferred shares	**—**	—	**(26,415)**	(25,169)	**(26,415)**	(25,169)
Balance, closing	**22,395**	22,469	**381,528**	341,997	**403,923**	364,466

Comprehensive income attributable to non-controlling interests	**March 31 2025 $**	March 31 2024 $
Australia	**7,814**	8,801
UK & Crown Dependencies	**37,961**	37,687
Total	**45,775**	46,488

9. Accounts Receivable and Accounts Payable and Accrued Liabilities

Accounts receivable

	March 31, 2025 $	March 31, 2024 $
Brokers and investment dealers	**2,088,648**	2,052,676
Clients	**668,983**	794,709
RRSP cash balances held in trust	**291,824**	268,786
Other	**276,084**	309,887
	3,325,539	3,426,058

Accounts payable and accrued liabilities

	March 31, 2025 $	March 31, 2024 $
Brokers and investment dealers	**1,454,029**	1,413,565
Clients	**1,706,502**	1,552,276
Other	**559,838**	497,613
	3,720,369	3,463,454

Amounts due from and to brokers and investment dealers include balances from resale and repurchase agreements, securities loaned and borrowed, and brokers' and dealers' counterparty balances.

Client security purchases are entered into on either a cash or a margin basis. In the case of a margin account, the Company extends a loan to a client for the purchase of securities, using securities purchased and/or other securities in the client's account as collateral. Amounts loaned to any client are limited by the margin regulations of the Canadian Investment Regulatory Organization (CIRO) and other regulatory authorities and are subject to the Company's credit review and daily monitoring procedures.

Amounts due from and to clients are due by the settlement date of the trade transaction. Margin loans are due on demand and are collateralized by the assets in the clients' accounts. Interest on margin loans and on amounts due to clients is based on a floating rate based on the current prime rate [March 31, 2025 – 7.95% to 10.50% and 0.00% to 0.05%, respectively; March 31, 2024 – 10.20% to 11.50% and 0.00% to 0.05%, respectively].

As at March 31, 2025, the allowance for doubtful accounts was $12.0 million [March 31, 2024 – $6.4 million].

10. Other Receivables

	March 31, 2025 $	March 31, 2024 $
Other receivables	**51,974**	—

Certain executive officers and senior revenue producing employees (the Participants) have entered into loan agreements (Purchase Loans) with the Company's subsidiaries. The proceeds of the loans were used to subscribe for units ("LP units") of a limited partnership (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 [Note 25].

The Purchase Loans are repaid by Participants in part from a top-up to a Participant's annual bonus or other compensation.

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.

11. Investments

	March 31, 2025 $	March 31, 2024 $
Investments accounted for under the equity method	**4,269**	4,265
Investments held as fair value through profit or loss	**7,543**	8,648
	11,812	12,913

Breakdown of investments is as follows:

INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD

	March 31, 2025 $	March 31, 2024 $
Katipult Technology Corp.	**—**	500
International Deal Gateway Blockchain Inc.	**3,500**	3,500
Other	**769**	265
	4,269	4,265

INVESTMENTS HELD AS FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2025 $	March 31, 2024 $
Capital Markets Gateway LLC	**4,446**	4,183
InvestX Capital Ltd	**3,097**	3,465
Proactive Group Holdings Inc.	**—**	1,000
	7,543	8,648

Investments accounted for under equity method

The Company holds certain investments classified as equity investments when it is considered to exert significant influence over the operations, including circumstances where the Company only has significant influence factoring in potential voting rights. During the year ended March 31, 2025, the Company recorded an impairment of $0.8 million on its investments accounted for under the equity method.

Investments held as FVTPL

The Company holds certain investments classified as FVTPL as the Company does not exert significant influence over the operations of these investments. During the year ended March 31, 2025, the Company recorded a fair value adjustment of $1.5 million related to its investments in Proactive Group Holdings Inc and InvestX Capital Ltd.

12. Business Combinations

BROOKS MACDONALD ASSET MANAGEMENT (INTERNATIONAL) LTD.

On February 24, 2025, the Company, through CGWM UK completed its acquisition of BMI for initial cash consideration of £28.0 million (C$50.4 million), and contingent consideration of up to £22.85 million (C$41.1 million) payable over a period of two years following completion, subject to achievement of performance targets related to revenue. The contingent consideration was recorded at its fair value of £5.1 million (C$9.2 million) as of the acquisition date.

The preliminary purchase price, determined by the fair value of the consideration given at the date of the acquisition and the fair value of the net assets acquired on the date of the acquisition, was as follows:

Consideration paid

Cash paid	$	50,414
Less: completion adjustments related to surplus assets (receivable from vendor)		(6,733)
Contingent consideration		9,246
	$	52,927

Net assets acquired

Cash	$	13,327
Accounts receivable		4,652
Other assets		862
Equipment and leasehold improvements		409
Accounts payable and accrued liabilities		(3,921)
Identifiable intangible assets		35,506
Deferred tax liability related to identifiable intangible assets		(1,775)
Goodwill		3,867
	$	52,927

Identifiable intangible assets of $35.5 million were recognized and related to customer relationships. The goodwill of $3.9 million represents the value of expected synergies arising from the acquisition. Goodwill is not deductible for tax purposes.

The above amounts included in the purchase price allocation are preliminary. The purchase price and the fair value of the net assets acquired from BMI are estimates, which were made by management at the time of the preparation of these consolidated financial statements based on available information. Amendments may be made to these amounts as well as the identification of intangible assets and the allocation of identifiable intangible assets between indefinite life and finite lives. The Company expects to finalize the purchase price allocations within a one-year measurement period.

Revenue and net income generated by BMI including acquisition-related costs, were $3.1 million and $0.01 million, respectively, since the acquisition date.

Had BMI been consolidated from April 1, 2024, as part of the consolidated statements of operations, the consolidated revenue and net income would have been approximately $1.8 billion and $26.7 million, respectively, for the year ended March 31, 2025. These figures represent historical results and are not necessarily indicative of future performance.

CANTAB ASSET MANAGEMENT LIMITED

On October 1, 2024, the Company, through CGWM UK completed its acquisition of Cantab for initial cash consideration of £17.1 million (C$30.7 million), and contingent consideration of up to £6.0 million (C$10.8 million) payable over a period of two years following completion, subject to achievement of performance targets related to revenue. The contingent consideration was recorded at its fair value of £2.4 million (C$4.4 million) as of the acquisition date.

The preliminary purchase price, determined by the fair value of the consideration given at the date of the acquisition and the fair value of the net assets acquired on the date of the acquisition, was as follows:

Consideration paid

Cash	$	30,727
Contingent consideration		4,357
	$	35,084

Net assets acquired

Cash	$	8,555
Accounts receivable		827
Equipment and leasehold improvements		61
Accounts payable and accrued liabilities		(2,731)
Identifiable intangible assets		21,773
Deferred tax liability related to identifiable intangible assets		(5,443)
Goodwill		12,042
	$	35,084

Identifiable intangible assets of $21.8 million were recognized and related to customer relationships. The goodwill of $12.0 million represents the value of expected synergies arising from the acquisition. Goodwill is not deductible for tax purposes.

The above amounts included in the purchase price allocation are preliminary. The purchase price and the fair value of the net assets acquired from Cantab are estimates, which were made by management at the time of the preparation of these consolidated financial statements based on available information. Amendments may be made to these amounts as well as the identification of intangible assets and the allocation of identifiable intangible assets between indefinite life and finite lives. The Company expects to finalize the purchase price allocations within a one-year measurement period.

Revenue and net loss generated by Cantab including acquisition-related costs, were $5.0 million and $0.6 million, respectively, since the acquisition date.

Had Cantab been consolidated from April 1, 2024, as part of the consolidated statements of operations, the consolidated revenue and net income would have been approximately $1.8 billion and $25.1 million, respectively, for the year ended March 31, 2025. These figures represent historical results and are not necessarily indicative of future performance.

INTELLIGENT CAPITAL HOLDINGS LIMITED

On April 8, 2024, the Company, through CGWM UK completed its acquisition of the financial planning business of ICL for initial cash payment of £2.1 million (C$3.6 million), and deferred and contingent consideration up to £4.0 million (C$6.9 million). The contingent consideration is payable over a period of two years following completion, subject to the achievement of certain performance targets related to revenue. The deferred and contingent consideration was recorded at its fair value of £3.0 million (C$5.3 million) as of the acquisition date.

The preliminary purchase price, determined by the fair value of the consideration given at the date of the acquisition and the fair value of the net assets acquired on the date of the acquisition, was as follows:

Consideration paid

Cash	$	3,617
Contingent consideration		4,081
Deferred consideration		1,203
	$	8,901

Net assets acquired

Cash	$	294
Accounts receivable		328
Deferred tax asset		9
Accounts payable and accrued liabilities		(2,648)
Identifiable intangible assets		7,427
Deferred tax liability related to identifiable intangible assets		(1,857)
Goodwill		5,348
	$	8,901

Identifiable intangible assets of $7.4 million were recognized and related to customer relationships. The goodwill of $5.3 million represents the value of expected synergies arising from the acquisition. Goodwill is not deductible for tax purposes.

The above amounts included in the purchase price allocation are preliminary. The purchase price and the fair value of the net assets acquired from ICL are estimates, which were made by management at the time of the preparation of these consolidated financial statements based on available information. Amendments may be made to these amounts as well as the identification of intangible assets and the allocation of identifiable intangible assets between indefinite life and finite lives. The Company expects to finalize the purchase price allocations within a one-year measurement period.

Revenue and net loss generated by ICL including acquisition-related costs, were $2.5 million and $0.9 million, respectively, since the acquisition date.

Had ICL been consolidated from April 1, 2024, as part of the consolidated statements of operations, the consolidated revenue and net income would have been approximately $1.8 billion and $25.0 million, respectively, for the year ended March 31, 2025. These figures represent historical results and are not necessarily indicative of future performance.

MERCER GLOBAL INVESTMENTS CANADA LIMITED'S CANADIAN PRIVATE WEALTH BUSINESS

During the year ended March 31, 2025, the Company finalized its purchase price accounting in connection with the acquisition of Mercer. There were no changes to the purchase price and fair value of net assets acquired on the date of the acquisition as disclosed in the Company's consolidated financial statements for the year ended March 31, 2024.

13. Equipment and Leasehold Improvements

	Cost $	**Accumulated amortization $**	**Net book value $**
March 31, 2025			
Computer equipment	28,468	22,533	5,935
Furniture and equipment	53,052	31,900	21,152
Leasehold improvements	174,227	75,925	98,302
	255,747	130,358	125,389
March 31, 2024			
Computer equipment	22,339	19,193	3,146
Furniture and equipment	36,313	27,588	8,725
Leasehold improvements	122,396	73,267	49,129
	181,048	120,048	61,000

	Computer equipment $	Furniture and equipment $	Leasehold improvements $	Total $
Cost				
Balance, March 31, 2023	19,906	34,957	107,560	162,423
Additions	2,448	2,731	18,526	23,705
Disposals	(64)	(1,320)	(3,618)	(5,002)
Foreign exchange	49	(55)	(72)	(78)
Balance, March 31, 2024	22,339	36,313	122,396	181,048
Additions	5,835	15,530	55,140	76,505
Acquisitions	632	803	1,380	2,815
Disposals	(2,496)	(573)	(7,882)	(10,951)
Foreign exchange	2,158	979	3,193	6,330
Balance, March 31, 2025	28,468	53,052	174,227	255,747

	Computer equipment $	Furniture and equipment $	Leasehold improvements $	Total $
Accumulated amortization and impairment				
Balance, March 31, 2023	16,957	26,884	70,402	114,243
Amortization	2,260	2,031	6,692	10,983
Disposals	(49)	(1,287)	(3,618)	(4,954)
Foreign exchange	25	(40)	(209)	(224)
Balance, March 31, 2024	19,193	27,588	73,267	120,048
Amortization	2,205	3,606	8,232	14,043
Acquisitions	552	718	1,075	2,345
Disposals	(1,284)	(564)	(7,859)	(9,707)
Foreign exchange	1,867	552	1,210	3,629
Balance, March 31, 2025	22,533	31,900	75,925	130,358

The carrying value of any temporarily idle equipment is not considered material as at March 31, 2025 and March 31, 2024.

14. Right-of-use Assets

Cost	
Balance, March 31, 2023	$ 201,864
Additions	121,944
Extinguishment	(3,277)
Foreign exchange	183
As at March 31, 2024	320,714
Additions	**14,670**
Extinguishment	**(1,908)**
Foreign exchange	**12,930**
As at March 31, 2025	**$ 346,406**

Amortization	
Balance, March 31, 2023	$ 98,135
Charge for the year	29,299
As at March 31, 2024	127,434
Charge for the year	**31,377**
As at March 31, 2025	**$ 158,811**
Net book value as at March 31, 2024	$ 193,280
Net book value as at March 31, 2025	**$ 187,595**

The ROU assets mostly comprise of leases for office premises.

15. Goodwill and Other Intangible Assets

	Goodwill $	Brand names (indefinite life) $	Brand names $	Customer relationships $	Technology $	Trading licenses $	Fund management contracts $	Contract book $	Favorable lease $	Client books $	Total $
Gross amount											
Balance, March 31, 2023	1,047,181	44,930	2,278	353,895	44,761	603	37,369	11,919	565	1,865	498,185
Additions	—	—	—	2,410	1,969	—	—	—	—	—	4,379
Foreign exchange	10,475	—	29	7,539	909	(10)	917	28	1	(45)	9,368
Balance, March 31, 2024	1,057,656	44,930	2,307	363,844	47,639	593	38,286	11,947	566	1,820	511,932
Additions	21,257	—	—	64,706	2,710	—	—	—	—	—	67,416
Foreign exchange	49,752	—	173	30,654	3,469	8	3,330	760	36	35	38,465
Balance, March 31, 2025	**1,128,665**	**44,930**	**2,480**	**459,204**	**53,818**	**601**	**41,616**	**12,707**	**602**	**1,855**	**617,813**
Accumulated amortization and impairment											
Balance, March 31, 2023	(424,361)	—	(1,574)	(125,750)	(32,512)	(603)	(19,389)	(11,493)	(565)	(384)	(192,270)
Amortization	—	—	(244)	(19,446)	(3,950)	—	(3,582)	(434)	—	(196)	(27,852)

	Goodwill $	Brand names (indefinite life) $	Brand names $	Customer relationships $	Technology $	Trading licenses $	Fund management contracts $	Contract book $	Favorable lease $	Client books $	Total $
Impairment	(17,756)	—	—	—	—	—	—	—	—	—	—
Foreign exchange	—	—	(16)	(2,267)	(713)	10	(510)	(20)	(1)	10	(3,507)
Balance, March 31, 2024	(442,117)	—	(1,834)	(147,463)	(37,175)	(593)	(23,481)	(11,947)	(566)	(570)	(223,629)
Amortization	—	—	(386)	(21,910)	(4,556)	—	(3,752)	—	—	(464)	(31,068)
Foreign exchange	—	—	(151)	(10,531)	(2,985)	(8)	(2,238)	(760)	(36)	(6)	(16,715)
Balance, March 31, 2025	**(442,117)**	—	**(2,371)**	**(179,904)**	**(44,716)**	**(601)**	**(29,471)**	**(12,707)**	**(602)**	**(1,040)**	**(271,412)**
Net book value											
March 31, 2024	615,539	44,930	473	216,381	10,464	—	14,805	—	—	1,250	288,303
March 31, 2025	**686,548**	**44,930**	**109**	**279,300**	**9,102**	—	**12,145**	—	—	**815**	**346,401**

Identifiable intangible assets purchased through the acquisitions of Collins Stewart Hawkpoint plc (CSHP), Eden Financial Ltd., Hargreave Hale Limited, Petsky Prunier LLC, McCarthy Taylor Limited, Thomas Miller Wealth Management Limited, Patersons Securities Limited, Adam & Company, Sawaya, Punter Southall Wealth Limited, Results, the Canadian private wealth management business of Mercer Global Investments Canada Limited, ICL, Cantab and BMI are customer relationships, trading licenses, fund management contracts, contract book and technology. Branding acquired through the acquisition of Genuity Capital Markets is considered to have an indefinite life as the Company has no plans to cease its use in the future.

IMPAIRMENT TESTING OF GOODWILL AND OTHER ASSETS

The carrying amounts of goodwill and indefinite-life intangible assets acquired through business combinations are as follows:

	Intangible assets with indefinite lives		Goodwill		Total	
	March 31, 2025 $	March 31, 2024 $	**March 31, 2025 $**	March 31, 2024 $	**March 31, 2025 $**	March 31, 2024 $
Canaccord Genuity Capital Markets CGUs						
Canada	**44,930**	44,930	—	—	**44,930**	44,930
US	—	—	**219,997**	206,970	**219,997**	206,970
UK & Europe	—	—	**15,580**	14,323	**15,580**	14,323
Canaccord Genuity Wealth Management CGUs						
UK & Crown Dependencies (Channel Islands)	—	—	**104,254**	92,171	**104,254**	92,171
UK & Crown Dependencies (UK wealth)	—	—	**343,969**	299,379	**343,969**	299,379
Australia	—	—	**2,748**	2,696	**2,748**	2,696
	44,930	44,930	**686,548**	615,539	**731,478**	660,469

The Genuity brand name is considered to have an indefinite life as the Company has no plans to cease its use in the future.

Goodwill acquired in connection with ICL, Cantab and BMI [Note 12] is included in the Canaccord Genuity Wealth Management (UK Wealth) CGU for the purpose of goodwill impairment testing.

The discount rates, compound annual growth rates and terminal growth rates for each CGU are summarized in the table below.

	Discount rate		Compound annual growth rate		Terminal growth rate	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Canaccord Genuity Capital Markets CGUs						
US	**14.0%**	14.0%	**1.5%**	10.0%	**2.5%**	2.5%
UK & Europe	**14.0%**	14.0%	**2.6%**	7.5%	**2.5%**	2.5%
Canaccord Genuity Wealth Management CGUs						
UK & Crown Dependencies (Channel Islands)	**12.5%**	12.5%	**5.0%**	5.0%	**2.5%**	2.5%
UK & Crown Dependencies (UK wealth)	**12.5%**	12.5%	**5.0%**	5.0%	**2.5%**	2.5%
Australia	**14.0%**	14.0%	**5.0%**	5.0%	**2.5%**	2.5%

Sensitivity testing was conducted as part of the impairment test of goodwill and indefinite-life intangible assets for the Canaccord Genuity Capital Markets – UK & Europe CGU and Canaccord Genuity Capital Markets – US CGU. The sensitivity testing included assessing the impact that reasonably possible changes in the key assumptions may have on the recoverable amounts of the CGUs, with other assumptions being held constant. The table below summarizes the changes in the various variables that may result in the estimate of the recoverable amount declining below the carrying value with the result that an impairment charge may be required.

Any such impairment charge would be determined after incorporating the effect of any changes in key assumptions including any consequential effects of such changes on estimated operating income and on other factors.

	Canaccord Genuity Capital Markets US CGU	Canaccord Genuity Capital Markets UK & Europe CGU
Increase in discount rate	0.9%	1.9%
Decrease in five-year compound annual growth rate	0.9%	3.5%
Decrease in terminal growth rate	1.3%	2.9%

16. Income Taxes

The major components of income tax expense are as follows:

	For the years ended	
	March 31, 2025 $	March 31, 2024 $
Consolidated statements of operations		
Current income tax expense		
Current income tax expense	22,623	11,914
Adjustments in respect of prior years	—	127
	22,623	12,041
Deferred income tax expense		
Origination and reversal of temporary differences	5,739	15,251
Impact of change in tax rates	—	(7)
	5,739	15,244
Income tax expense reported in the consolidated statements of operations	28,362	27,285

The Company's income tax expense differs from the amount that would be computed by applying the combined federal and provincial income tax rates as a result of the following:

	For the years ended	
	March 31, 2025 $	March 31, 2024 $
Net income before income taxes	53,513	57,067
Income tax expense at the statutory rate of 27.0% (2024 – 27.0%)	14,449	15,409
Difference in tax rates in foreign jurisdictions	(6,269)	(5,574)
Permanent differences	6,853	2,534
Impairment of goodwill and intangible assets	—	4,439
Other non-taxable items	8,539	3,578
Share-based payments	2,017	6,223
Pillar Two	3,595	—
Other	(822)	676
Income tax expense reported in the consolidated statements of operations	28,362	27,285

The following were the deferred tax assets and liabilities recognized by the Company and movements thereon during the year:

	Consolidated statements of financial position		Consolidated statements of operations	
	March 31, 2025 $	March 31, 2024 $	**March 31, 2025 $**	March 31, 2024 $
Unrealized losses on securities owned	**(2,657)**	(3,833)	**(1,176)**	(1,945)
Legal provisions	**1,802**	1,021	**(781)**	82
Unpaid remunerations	**9,996**	14,358	**4,359**	2,387
Unamortized capital cost of equipment and leasehold improvements over their net book value	**(2,518)**	1,925	**4,444**	625
Unamortized common share purchase loans	**8,707**	15,741	**7,034**	19,227
Loss carryforwards	**56,965**	35,756	**(21,029)**	(26,731)
Long-term incentive plan	**22,193**	35,070	**12,876**	18,151
Other intangible assets	**(98,946)**	(86,931)	**951**	4,583
Other	**4,619**	4,560	**(939)**	(1,135)
	161	17,667	**5,739**	15,244

Deferred tax assets and liabilities as reflected in the consolidated statements of financial position are as follows:

	March 31, 2025 $	March 31, 2024 $
Deferred tax assets	**61,575**	71,004
Deferred tax liabilities	**(61,414)**	(53,337)
	161	17,667

The movement for the year in the net deferred tax position was as follows:

	March 31, 2025 $	March 31, 2024 $
Balance, opening	**17,667**	35,005
Tax expense recognized in the consolidated statements of operations	**(5,739)**	(15,244)
Deferred taxes acquired in business combination	**(9,075)**	—
Tax benefit recognized in equity	**(542)**	(885)
Foreign exchange and other	**(2,150)**	(1,209)
Balance, closing	**161**	17,667

Tax loss carryforwards of $5.3 million [2024 – $12.0 million] in the UK & Europe and, $155.6 million [2024 – $73.4 million] in the US have been recognized as deferred tax assets. The losses in these jurisdictions can be carried forward indefinitely. Tax loss carryforwards of $36.3 million [2024 – $41.1 million] in Canada have been recognized as a deferred tax asset and can be carried forward 20 years.

As at the consolidated statement of financial position dates, the Company has tax loss carryforwards of approximately $29.0 million [2024 – $26.2 million] for which a deferred tax asset has not been recognized. These relate to subsidiaries outside of Canada that have a history of losses and may also be subject to legislative limitations on use and may not be used to offset taxable income elsewhere in the consolidated group of companies. The subsidiaries have no taxable temporary differences or any tax planning opportunities available that could partly support the recognition of these deferred tax assets, as the likelihood of future economic benefit is not sufficiently assured. These losses are to carry forward indefinitely.

Pillar Two

The Company has completed a review of Pillar Two income taxes for the year ended March 31, 2025 using the OECD’s Pillar Two Transitional Safe Harbour rules as implemented in the *Global Minimum Tax Act* in Canada. The Pillar Two effective tax rates in most of the jurisdictions in which the Company operates is above 15%. However, the Company has recognized a Pillar Two current tax expense of $3.6 million for the year ended March 31, 2025 related to certain operating jurisdictions that are not subject to the transitional safe harbour relief due to low statutory tax rates.

17. Subordinated Debt

	March 31, 2025 $	March 31, 2024 $
Loan payable, interest payable monthly at prime + 4% per annum, due on demand	7,500	7,500

The loan payable is subject to a subordination agreement and may only be repaid with the prior approval of the CIRO. As at March 31, 2025 and March 31, 2024, the interest rates for the subordinated debt were 8.95% and 11.2%, respectively. The carrying value of subordinated debt approximates its fair value due to the short-term nature of this liability.

18. Bank Loan

	March 31, 2025 $	March 31, 2024 $
Loan	446,160	304,202
Less: unamortized financing fees	(3,380)	(2,673)
	442,780	301,529
Current portion	—	13,672
Long-term portion	442,780	287,857

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 at 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 consolidated statements of financial position. The interest rate as at March 31, 2025 was 6.96% per annum [March 31, 2024 – 7.69% per annum] [Note 7].

19. Convertible Debentures

	March 31, 2025		March 31, 2024	
	Debt $	Derivative $	Debt $	Derivative $
Convertible debentures	85,155	24,378	80,973	33,102

On March 15, 2024, the Company completed its offering of convertible unsecured senior subordinated debentures by way of a non-brokered private placement to two institutional investors for gross proceeds of $110.0 million (the convertible debentures). The Company used approximately $80.0 million of the proceeds from the convertible debentures to provide an interest-bearing loan (Partnership loan) to a limited partnership (Partnership) to be owned by certain employees of the Company. The Partnership loan was made in order for the Partnership to acquire 9,914,000 outstanding common shares of the Company (representing a 9.7% ownership stake at the time). The Partnership used the proceeds received from the subscription of limited partnership units to repay the principal amount outstanding under the Partnership loan during the year ended March 31, 2025.

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. 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 at the time of such dividend payment by a fraction equal to (i) the current market price per share minus the amount by which such dividend exceeds dividends paid in the ordinary course divided by (ii) the market price at the time such excess dividend is paid.

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. The fair value of the conversion option was $24.4 million as at March 31, 2025 and included in derivative liabilities on the consolidated statements of financial position [March 31, 2024 – $33.1 million]. The Company recorded a fair value adjustment of $8.7 million on 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 valuation of the convertible debentures was achieved using a one-factor quality convertible modelling framework using assumptions of credit spreads and volatility factors.

The following assumptions were used in the model:

Volatility 38.0%
Credit risk spread 14.125%

Changes in the subjective assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's convertible debentures. Sensitivity testing was conducted as part of the valuation of the convertible debentures. The sensitivity testing included assessing the impact of reasonable changes in the volatility and other assumptions used in the model on the valuation. Had the volatility factor increased by 5% the value of the conversion option would increase by $2.4 million and a decrease in the volatility factor by 5% would decrease the value of the conversion option by $2.4 million.

20. Lease Liabilities

	March 31, 2025 $	March 31, 2024 $
Year one	**45,835**	35,819
Year two	**42,108**	36,244
Year three	**34,003**	30,644
Year four	**32,123**	28,618
Year five and thereafter	**260,530**	269,102
Tenant inducement allowance	**(32,614)**	(35,872)
	381,985	364,555
Effect of discounting	**(146,587)**	(149,807)
Present value of minimum lease payments	**235,398**	214,748
Less: current portion	**(30,283)**	(24,579)
Non-current portion of lease liabilities	**205,115**	190,169

21. Preferred Shares

	March 31, 2025		March 31, 2024	
	Amount $	**Number of shares**	Amount $	Number of shares
Series A Preferred Shares issued and outstanding	**110,818**	**4,540,000**	110,818	4,540,000
Series C Preferred Shares issued and outstanding	**97,450**	**4,000,000**	97,450	4,000,000
Series C Preferred Shares held in treasury	**(2,627)**	**(106,794)**	(2,627)	(106,794)
	94,823	**3,893,206**	94,823	3,893,206
	205,641	**8,433,206**	205,641	8,433,206

[I] 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 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%.

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 (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.

[II] SERIES C PREFERRED SHARES

The Company issued 4,000,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series C (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%.

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 (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.

22. Common Shares

	March 31, 2025		March 31, 2024	
	Amount $	**Number of shares**	Amount $	Number of shares
Issued and fully paid	**710,184**	**102,529,368**	706,113	102,189,077
Held for share-based payment plans	**(1,024)**	**(122,355)**	(1,083)	(122,355)
Held for the long-term incentive plan	**(55,353)**	**(6,376,186)**	(88,499)	(9,981,908)
	653,807	**96,030,827**	616,531	92,084,814

[I] AUTHORIZED

Unlimited common shares without par value.

[II] ISSUED AND FULLY PAID

	Number of shares	Amount $
Balance, March 31, 2023	**99,594,391**	**686,043**
Shares issued in connection with settlement of Sawaya Partners LLP deferred consideration	**195,993**	**2,883**
Shares issued in connection with exercise of performance stock options	**2,398,693**	**17,187**
Balance, March 31, 2024	**102,189,077**	**706,113**
Shares issued in connection with settlement of Sawaya Partners LLP deferred consideration	**195,993**	**2,883**
Shares issued in connection with the settlement of Results International Group LLP deferred consideration	**144,298**	**1,188**
Balance, March 31, 2025	**102,529,368**	**710,184**

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 years ended March 31, 2024 or March 31, 2025.

[III] LOSS PER COMMON SHARE

	For the years ended	
	March 31, 2025 $	March 31, 2024 $
Loss per common share		
Net loss attributable to CGGI shareholders	**(17,499)**	(13,163)
Preferred share dividends	**(11,408)**	(11,408)
Net loss attributable to common shareholders	**(28,907)**	(24,571)
Weighted average number of common shares (number)	**95,450,945**	91,764,670
Basic and diluted loss per share	**(0.30)**	(0.27)

For the years ended March 31, 2025 and 2024, the instruments involving potential common shares were excluded from the calculation of diluted loss per share as they were anti-dilutive.

23. Dividends

COMMON SHARE DIVIDENDS

The Company declared the following common share dividends during the year ended March 31, 2025:

Record date	Payment date	Cash dividend per common share	Total common dividend amount
June 21, 2024	July 2, 2024	$ 0.085	$ 8,686
August 30, 2024	September 10, 2024	$ 0.085	$ 8,698
November 29, 2024	December 10, 2024	$ 0.085	$ 8,698
February 28, 2025	March 13, 2025	$ 0.085	$ 8,715

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 [Note 30].

PREFERRED SHARE DIVIDENDS

Record date	Payment date	Cash dividend per Series A Preferred Share	Cash dividend per Series C Preferred Share	Total preferred dividend amount
June 21, 2024	July 2, 2024	$ 0.25175	$ 0.42731	$ 2,852
September 13, 2024	September 30, 2024	$ 0.25175	$ 0.42731	$ 2,852
December 20, 2024	December 31, 2024	$ 0.25175	$ 0.42731	$ 2,852
March 14, 2025	March 31, 2025	$ 0.25175	$ 0.42731	$ 2,852

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 [Note 30].

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 [Note 30].

24. Share-Based Payment Plans

[I] LONG-TERM INCENTIVE PLAN

Under the long-term incentive plan (LTIP or the Plan), eligible participants are awarded RSUs, which generally vest over three years. All awards under the LTIP are settled by transfer of shares from employee benefit trusts (Trusts) which are funded by the Company, or certain of its subsidiaries, 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. No further shares may be issued from treasury under the LTIP.

There were 1,014,345 RSUs [year ended March 31, 2024 – 4,190,792 RSUs] granted in lieu of cash compensation to employees during the year ended March 31, 2025. The Trusts purchased 2,073,052 common shares [year ended March 31, 2024 – 3,801,735 common shares] during the year ended March 31, 2025.

The fair value of the RSUs at the measurement date is based on the fair value on the grant date. The weighted average fair value of RSUs granted during the year ended March 31, 2025 was $8.95 [March 31, 2024 – $7.86].

	Number
Awards outstanding, March 31, 2023	13,284,415
Grants	4,190,792
Vested	(5,814,980)
Forfeited	(209,366)
Awards outstanding, March 31, 2024	11,450,861
Grants	1,014,345
Vested	(5,668,419)
Forfeited	(91,496)
Awards outstanding, March 31, 2025	**6,705,291**

	Number
Common shares held by the Trusts, March 31, 2023	11,994,885
Acquired	3,801,735
Released on vesting	(5,814,712)
Common shares held by the Trusts, March 31, 2024	9,981,908
Acquired	2,073,052
Released on vesting	(5,678,774)
Common shares held by the Trusts, March 31, 2025	**6,376,186**

[II] INDEPENDENT DIRECTOR DEFERRED SHARE UNITS

The Company has adopted a 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.

The carrying amount of the liability relating to DSUs as at March 31, 2025 was $3.0 million [2024 – $2.6 million].

[III] EXECUTIVE EMPLOYEE DEFERRED SHARES UNITS

The Company adopted a DSUs 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.

The carrying amount of the liability recognized in accounts payable and accrued liabilities relating to DSUs as at March 31, 2025 was $5.7 million [March 31, 2024 – $11.7 million].

[IV] PERFORMANCE SHARE UNITS

The Company adopted a 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 based upon 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 the value of the PSUs at each reporting period are amortized over the remaining vesting period and recorded as a compensation expense in the consolidated statements of operations.

The carrying amount of the liability recognized in accounts payable and accrued liabilities relating to PSUs as at March 31, 2025 was $12.4 million [March 31, 2024 – $33.4 million].

[V] PERFORMANCE STOCK OPTIONS

The Company adopted a PSO plan for certain senior executives. 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 four times exercise price cap on payout value (i.e., the gain on the exercise of the options is limited to three times the exercise price).

The following is a summary of the Company's PSOs as at March 31, 2025:

	Number of PSOs	Weighted average exercise price ($)
Balance, March 31, 2023	5,222,335	6.92
Grants	3,210,000	8.65
Exercised	(4,822,335)	6.73
Balance, March 31, 2024	3,610,000	8.65
Grants	—	—
Exercised	—	—
Cancellation	(170,000)	8.65
Balance, March 31, 2025	**3,440,000**	**8.65**

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a single reliable measure of the fair value of the Company's PSOs.

[VI] 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.

[VII] SHARE-BASED COMPENSATION EXPENSE

	For the years ended	
	March 31, 2025 $	March 31, 2024 $
Long-term incentive plan	**17,060**	15,787
Deferred share units (cash-settled)	**181**	(522)
Deferred share units (cash-settled) – senior executives	**(6,159)**	2,063
Performance stock options	**2,649**	1,933
Performance share units (cash-settled)	**(12,150)**	(19,427)
Management incentive plan (cash-settled)	**11,478**	—
Other share-based payment plan	**961**	1,130
Total share-based compensation expense	**14,020**	964

25. Related Party Transactions

[i] CONSOLIDATED SUBSIDIARIES

The consolidated financial statements include the financial statements of the Company and the Company's operating subsidiaries and intermediate holding companies 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%
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.	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.(1) (formerly Brooks Macdonald Asset Management (International) Ltd.	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 [Note 8].

(2) The Company owns 65% of the issued shares of CFGA, CGAL and CGFL, 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%] [Note 8].

[ii] COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE COMPANY

Disclosed in the table below are the amounts recognized as expenses related to individuals who are key management personnel as at March 31, 2025 and March 31, 2024:

	March 31, 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

[iii] OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

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

	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, Purchase Loans were made to certain executive officers and senior revenue producing employees to subscribe for units of the Partnership [Note 10].

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 at March 31, 2025.

[iv] TERMS AND CONDITIONS OF TRANSACTIONS WITH RELATED PARTIES

Security trades executed by the Company for officers and directors are transacted in accordance with the 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.

26. Segmented information

The Company operates in three reportable segments as follows:

Canaccord Genuity Capital Markets – includes investment banking, advisory, research and trading activities on behalf of corporate, institutional and government clients as well as principal trading activities in Canada, the UK & Europe, Australia and the US.

Canaccord Genuity Wealth Management – provides brokerage services and investment advice to retail or institutional clients in Canada, the US, Australia and the UK & Crown Dependencies.

Corporate and Other – includes correspondent brokerage services, interest and foreign exchange revenue and expenses not specifically allocable to Canaccord Genuity Capital Markets or Canaccord Genuity Wealth Management.

The Company's industry segments are managed separately because each business offers different services and requires different personnel and marketing strategies. The Company evaluates the performance of each business based on operating results, without regard to non-controlling interests. Intersegment revenues are eliminated upon consolidation. Income taxes are managed on a Company basis and are not allocated to operating segments. All revenue and operating profit are derived from external customers.

During the year ended March 31, 2025, there was a change in the composition of the Canaccord Genuity Capital Markets and Corporate and Other segments to align with management's internal reporting structure.

	For the years ended							
	March 31, 2025				March 31, 2024			
	Canaccord Genuity Capital Markets $	**Canaccord Genuity Wealth Management $**	**Corporate and Other $**	**Total $**	Canaccord Genuity Capital Markets $	Canaccord Genuity Wealth Management $	Corporate and Other $	Total $
Commissions and fees	**152,401**	**706,623**	**13,306**	**872,330**	161,533	593,011	649	755,193
Investment banking	**215,344**	**32,700**	**—**	**248,044**	149,598	25,096	—	174,694
Advisory fees	**304,966**	**545**	**—**	**305,511**	229,780	750	—	230,530
Principal trading	**118,881**	**510**	**460**	**119,851**	105,105	53	—	105,158
Interest	**29,491**	**158,824**	**17,266**	**205,581**	31,905	149,818	16,086	197,809
Other	**9,640**	**5,578**	**2,527**	**17,745**	5,275	4,643	5,503	15,421
Expenses, excluding undernoted	**734,514**	**594,264**	**100,241**	**1,429,019**	614,604	500,398	69,911	1,184,913
Amortization	**8,007**	**34,406**	**1,162**	**43,575**	6,825	30,516	1,425	38,766
Amortization of right-of-use assets	**17,664**	**6,612**	**7,101**	**31,377**	17,707	6,575	5,017	29,299
Development costs	**2,560**	**53,579**	**2,860**	**58,999**	2,869	29,849	17,046	49,764
Interest expense	**32,062**	**79,288**	**20,640**	**131,990**	21,765	68,513	2,399	92,677
Restructuring costs	**5,103**	**—**	**—**	**5,103**	12,673	810	4,664	18,147
Acquisition-related costs	**—**	**2,271**	**—**	**2,271**	—	—	—	—
Impairment of goodwill and intangible assets	**—**	**—**	**—**	**—**	17,756	—	—	17,756
Fair value adjustment of non-controlling interest derivative liability	**—**	**—**	**21,000**	**21,000**	—	—	13,250	13,250
Fair value adjustment of convertible debentures derivative liability	**—**	**—**	**(8,724)**	**(8,724)**	—	—	4,421	4,421
Change in fair value of contingent consideration	**(73)**	**1,012**	**—**	**939**	(27,325)	—	—	(27,325)
Share of loss of an associate	**—**	**—**	**—**	**—**	—	—	70	70
Income (loss) before intersegment allocations and income taxes	**30,886**	**133,348**	**(110,721)**	**53,513**	16,322	136,710	(95,965)	57,067
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

For geographic reporting purposes, the Company's business operations are grouped into Canada, the US, the UK, Europe & Crown Dependencies and Australia. The following table presents the revenue of the Company by geographic location (revenue is attributed to geographic areas on the basis of location of the underlying corporate operating results):

	For the years ended	
	March 31, 2025 $	March 31, 2024 $
Canada	**583,294**	480,376
UK, Europe & Crown Dependencies	**571,329**	496,900
US	**434,861**	349,319
Australia	**179,578**	152,210
	1,769,062	1,478,805

The following table presents selected figures pertaining to the financial position of each geographic location. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the reportable segments as they are managed on a group basis. The Company also does not allocate cash flows by reportable segments.

	Canada $	UK & Crown Dependencies $	US $	Australia $	Total $
As at March 31, 2025					
Equipment and leasehold improvements	**58,508**	**10,622**	**46,191**	**10,068**	**125,389**
Goodwill	**—**	**463,803**	**219,997**	**2,748**	**686,548**
Intangible assets	**48,957**	**292,751**	**77**	**4,616**	**346,401**
Non-current assets	**107,465**	**767,176**	**266,265**	**17,432**	**1,158,338**
As at March 31, 2024					
Equipment and leasehold improvements	36,114	7,927	14,351	2,608	61,000
Goodwill	—	405,873	206,970	2,696	615,539
Intangible assets	50,120	232,330	249	5,604	288,303
Non-current assets	86,234	646,130	221,570	10,908	964,842

27. Capital Management

The Company's business requires capital for operating and regulatory purposes, including funding current and future operations. The Company's capital structure is underpinned by shareholders' equity, which is comprised of preferred shares, common shares, contributed surplus, retained (deficit) earnings and accumulated other comprehensive income, and is further complemented by the subordinated debt, non-controlling interests, bank loans and convertible debentures. The following table summarizes our capital as at March 31, 2025 and March 31, 2024:

Type of capital	March 31, 2025 $	March 31, 2024 $
Preferred shares	**205,641**	205,641
Common shares	**653,807**	616,531
Deferred consideration	**2,806**	5,612
Retained (deficit) earnings	**(37,604)**	58,548
Accumulated other comprehensive income	**135,142**	109,313
Shareholders' equity	**959,792**	995,645
Non-controlling interests	**403,923**	364,466
Subordinated debt	**7,500**	7,500
Bank loan	**442,780**	301,529
Convertible debentures	**85,155**	80,973
	1,899,150	1,750,113

The Company's capital management framework is designed to maintain the level of capital that will:

- Meet the Company's regulated subsidiaries' target ratios as set out by the respective regulators
- Fund current and future operations
- Ensure that the Company is able to meet its financial obligations as they become due
- Support the creation of shareholder value

The following subsidiaries are subject to regulatory capital requirements in the respective jurisdictions by the listed regulators:

- Canaccord Genuity Corp. and Jitneytrade Inc. are subject to regulation in Canada primarily by the CIRO
- Canaccord Genuity Limited, Canaccord Genuity Wealth Limited, Canaccord Genuity Financial Planning Limited, CG Wealth Planning Limited, Punter Southall Wealth Limited, Canaccord Genuity Asset Management Limited, Cantab and ICL are regulated in the UK by the Financial Conduct Authority (FCA)
- Canaccord Genuity Wealth (International) Limited and Canaccord Asset Management International Ltd are licensed and regulated by the Guernsey Financial Services Commission, the Isle of Man Financial Supervision Commission and the Jersey Financial Services Commission
- Canaccord Genuity (Australia) Limited and Canaccord Genuity Financial Limited are regulated by the Australian Securities and Investments Commission
- Canaccord Genuity (Hong Kong) Limited is regulated in Hong Kong by the Securities and Futures Commission

- Canaccord Genuity LLC is registered as a broker dealer in the US and is subject to regulation primarily by the Financial Industry Regulatory Authority, Inc. (FINRA)
- Canaccord Genuity Wealth Management (USA) Inc. is registered as a broker dealer in the US and is subject to regulation primarily by FINRA
- Canaccord Genuity Emerging Markets Ltd. is subject to regulation in the Bahamas by the Securities Commission of the Bahamas
- Canaccord Genuity Insurance Company Ltd is subject to regulation by the Financial Services Commission (Barbados)

Margin requirements in respect of outstanding trades, underwriting deal requirements and/or working capital requirements cause regulatory capital requirements to fluctuate on a daily basis. Compliance with these requirements may require the Company to keep sufficient cash and other liquid assets on hand to maintain regulatory capital requirements rather than using these liquid assets in connection with its business or paying them out in the form of cash disbursements. Some of the subsidiaries are also subject to regulations relating to withdrawal of capital, including payment of dividends to the Company. There were no significant changes in the Company's capital management policy during the current year. The Company's subsidiaries were in compliance with all of the minimum regulatory capital requirements as at and during the year ended March 31, 2025.

28. Client Money

At March 31, 2025, the UK & Europe operations held client money in segregated accounts of $2.868 billion (£1.543 billion) [2024 – $2.503 billion (£1.464 billion)]. This client money comprises of $8.475 million (£4.559 million) [2024 – $5.894 million (£3.449 million)] of cash to settle outstanding trades and $2.860 billion (£1.538 billion) [2024 – $2.497 billion (£1.461 billion)] of segregated deposits which are held on behalf of clients and which are not reflected on the consolidated statements of financial position. Movement in settlement balances is reflected in operating cash flows.

29. Provisions and Contingencies

PROVISIONS

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. At 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 changes during the years ended March 31, 2025 and 2024:

	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**

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments of future minimum payments. 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 [Note 30].

Litigation proceedings and contingent liabilities

In the normal course of business, the Company is involved in litigation, and as at 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 US, 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 these 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.

30. Subsequent Events

BUSINESS DISPOSAL

On April 1, 2025, the Company announced that it has entered into a definitive agreement to sell its US wholesale market business to Cantor. Completion is subject to customary closing conditions and is expected in the first half of fiscal 2026.

DIVIDENDS

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 [Note 23].

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 [Note 23].

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 [Note 23].