



Canaccord Genuity

# Canaccord Genuity Group Inc.

## Supplementary Financial Information

### Fourth Quarter Fiscal 2025

For the period ended March 31, 2025

(Unaudited and in Canadian dollars)

#### For further information, contact:

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**Advisory note:**

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

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

**Currency:**

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

## Non-IFRS measures:

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

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

### Non-IFRS Measures (Adjusted Figures)

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

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

### Non-IFRS Ratios

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

### Supplementary Financial Measures

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

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

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

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

**Financial highlights**  
**Information Excluding Significant Items (Non-IFRS)** <sup>(12)</sup>  
See Advisory Note on page 1

*(Unaudited, for the period ended)*  
*(in thousands of dollars)* <sup>(1)</sup>

**Financial results**

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

**Client assets (\$ millions)**

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

**Common share information**

Per share (\$)

|   |        |         |
|---|--------|---------|
| Basic earnings (loss) <sup>(24)</sup>       | (0.08) | (40.0)% |
| Diluted earnings (loss) <sup>(24)</sup>     | (0.03) | (20.0)% |
| Book value per diluted share <sup>(4)</sup> | (0.36) | (4.6)%  |

Share price (\$)

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

Shares outstanding *(thousands)*

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

Market Capitalization (thousands) <sup>(34)</sup>

|  |          |        |
|--|----------|--------|
|  | (56,462) | (5.4)% |
|--|----------|--------|

**Preferred share information *(thousands)***

Shares issued and outstanding (number)

|   |   |
|---|---|
| - | - |
|---|---|

**Dividends**

|  |      |      |
|--|------|------|
| Dividends per common share                                 | -    | -    |
| Common dividend yield (closing share price) <sup>(9)</sup> | 4.0% | 3.4% |

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

**Condensed financial information in accordance with IFRS**

*(Unaudited, for the period ended)*  
*(in thousands of dollars)* <sup>(1)</sup>

**Financial results**

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

**Common share information**

Per share (\$)

|   |      |         |
|---|------|---------|
| Basic earnings (loss) <sup>(24)</sup>   | 0.06 | (85.7)% |
| Diluted earnings (loss) <sup>(24)</sup> | 0.06 | (85.7)% |

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

**Balance sheet information**

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

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

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

Note: Please find notes on Pages 19 & 20

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

*(Unaudited, for the period ended)*  
*(in thousands of dollars)* <sup>(1)</sup>

**Revenue**

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

**Expenses**

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

**Income (loss) before income taxes**

|                         |       |       |
|-------------------------|-------|-------|
| Income taxes (recovery) | 1,466 | 17.7% |
|-------------------------|-------|-------|

**Net income (loss)**

|  |         |         |
|--|---------|---------|
| Non-controlling interests <sup>(38)</sup> - see note B below | (2,793) | (26.5)% |
|--|---------|---------|

**Net income (loss) attributable to CGGI shareholders**

|                           |   |   |
|---------------------------|---|---|
| Preferred share dividends | - | - |
|---------------------------|---|---|

**Net income (loss) attributable to common shareholders**

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

|  |        |         |
|--|--------|---------|
| Basic earnings (loss) per common share <sup>(24)</sup>   | (0.08) | (40.0)% |
| Diluted earnings (loss) per common share <sup>(24)</sup> | (0.03) | (20.0)% |

| Q4/25 vs. Q4/24<br>Increase (decrease)                       | Q4/25   | Q3/25   | Q2/25   | Q1/25   | Q4/24   | Q3/24   | Q2/24   | Q1/24   | Q4/23   |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue  | 35,545  | 17.7%   | 236,774 | 225,785 | 205,270 | 204,501 | 201,229 | 188,066 | 181,128 |
| Commissions and fees   | (7,542) | (13.5)% | 48,244  | 67,853  | 66,759  | 75,188  | 55,786  | 46,488  | 35,459  |
| Investment banking   | 21,020  | 30.5%   | 90,025  | 70,074  | 78,641  | 66,771  | 69,005  | 74,747  | 40,652  |
| Advisory fees  | 448     | 1.4%    | 32,410  | 34,644  | 27,823  | 24,974  | 31,962  | 29,951  | 20,299  |
| Principal trading  | (1,020) | (2.1)%  | 48,302  | 51,007  | 54,529  | 51,743  | 49,322  | 45,507  | 50,708  |
| Interest   | 2,287   | 115.9%  | 4,261   | 1,972   | 4,597   | 5,784   | 1,974   | 4,744   | 3,788   |
| Other  | 50,738  | 12.4%   | 460,016 | 451,335 | 427,619 | 428,961 | 409,278 | 389,503 | 337,508 |
| Expenses   | 28,361  | 11.3%   | 278,327 | 254,873 | 250,574 | 254,157 | 249,966 | 223,097 | 199,666 |
| Compensation expense <sup>(33)</sup>                         | 783     | 1.8%    | 45,454  | 50,716  | 43,986  | 43,528  | 44,671  | 44,198  | 41,685  |
| Trading, settlement and technology                           | 2,579   | 18.3%   | 16,672  | 16,994  | 14,526  | 14,553  | 14,329  | 14,358  | 13,873  |
| Premise and equipment <sup>(43)</sup>                        | 6,621   | 32.3%   | 27,126  | 30,999  | 29,443  | 27,908  | 20,505  | 20,461  | 21,069  |
| Interest   | 16,544  | 57.1%   | 45,527  | 43,491  | 33,207  | 37,952  | 28,983  | 32,232  | 32,101  |
| General and administrative                                   | 1,621   | 55.9%   | 4,522   | 4,451   | 4,710   | 3,829   | 2,901   | 4,070   | 3,891   |
| Amortization   | 1,061   | 11.7%   | 10,147  | 10,037  | 8,887   | 12,217  | 9,086   | 6,416   | 8,195   |
| Development costs  | -       | -       | -       | -       | -       | -       | -       | 52      | 18      |
| Share of loss (gain) of an associate                         | 29,209  | 24.3%   | 149,448 | 156,688 | 134,759 | 139,987 | 120,239 | 121,706 | 121,351 |
| Total non-compensation expenses                              | 57,570  | 15.6%   | 427,775 | 411,561 | 385,333 | 394,144 | 370,205 | 344,803 | 321,017 |
| Total expenses   | (6,832) | (17.5)% | 32,241  | 39,774  | 42,286  | 34,817  | 39,073  | 44,700  | 16,491  |
| Income (loss) before income taxes                            | 1,466   | 17.7%   | 9,760   | 10,519  | 10,482  | 9,376   | 8,294   | 11,396  | 5,774   |
| Income taxes (recovery)                                      | (8,298) | (27.0)% | 22,481  | 29,255  | 31,804  | 25,441  | 30,779  | 33,304  | 10,717  |
| Net income (loss)  | (2,793) | (26.5)% | 7,737   | 9,283   | 8,767   | 9,226   | 10,530  | 9,685   | 8,164   |
| Non-controlling interests <sup>(38)</sup> - see note B below | (5,505) | (27.2)% | 14,744  | 19,972  | 23,037  | 16,215  | 20,249  | 23,619  | 2,553   |
| Net income (loss) attributable to CGGI shareholders          | -       | -       | (2,852) | (2,852) | (2,852) | (2,852) | (2,852) | (2,852) | (2,852) |
| Preferred share dividends                                    | (5,505) | (31.6)% | 11,892  | 17,120  | 20,185  | 13,363  | 17,397  | 20,767  | (299)   |
| Net income (loss) attributable to common shareholders        |         |         |         |         |         |         |         |         |         |

| FY25 vs FY24<br>Increase (decrease)                          | FY25    | FY24     | FY23      | FY22      | FY21      |
|--|---------|----------|-----------|-----------|-----------|
| Revenue  | 117,137 | 15.5%    | 872,330   | 755,193   | 749,114   |
| Commissions and fees   | 73,350  | 42.0%    | 248,044   | 174,694   | 160,944   |
| Investment banking   | 74,981  | 32.5%    | 305,511   | 230,530   | 364,554   |
| Advisory fees  | 14,693  | 14.0%    | 119,851   | 105,158   | 117,238   |
| Principal trading  | 7,772   | 3.9%     | 205,581   | 197,809   | 115,245   |
| Interest   | 266     | 1.6%     | 16,614    | 16,348    | 16,253    |
| Other  | 288,199 | 19.5%    | 1,767,931 | 1,479,732 | 1,523,348 |
| Expenses   | 179,279 | 20.9%    | 1,037,931 | 858,652   | 936,872   |
| Compensation expense <sup>(33)</sup>                         | 8,540   | 4.9%     | 183,684   | 175,144   | 181,565   |
| Trading, settlement and technology                           | 6,092   | 10.8%    | 62,745    | 56,653    | 54,273    |
| Premise and equipment <sup>(43)</sup>                        | 31,844  | 38.1%    | 115,476   | 83,632    | 48,587    |
| Interest   | 31,705  | 24.7%    | 160,177   | 128,472   | 138,461   |
| General and administrative                                   | 2,736   | 18.5%    | 17,512    | 14,776    | 14,578    |
| Amortization   | 12,115  | 41.5%    | 41,288    | 29,173    | 23,085    |
| Development costs  | (70)    | (100.0)% | -         | 70        | 55        |
| Share of loss (gain) of an associate                         | 92,962  | 19.1%    | 580,882   | 487,920   | 460,604   |
| Total non-compensation expenses                              | 272,241 | 20.2%    | 1,618,813 | 1,346,572 | 1,397,476 |
| Total expenses   | 15,958  | 12.0%    | 149,118   | 133,160   | 125,872   |
| Income (loss) before income taxes                            | 1,210   | 3.1%     | 40,137    | 38,927    | 24,886    |
| Income taxes (recovery)                                      | (8,298) | (27.0)%  | 22,481    | 29,255    | 31,804    |
| Net income (loss)  | (2,793) | (26.5)%  | 7,737     | 9,283     | 8,767     |
| Non-controlling interests <sup>(38)</sup> - see note B below | (5,505) | (27.2)%  | 14,744    | 19,972    | 23,037    |
| Net income (loss) attributable to CGGI shareholders          | -       | -        | (2,852)   | (2,852)   | (2,852)   |
| Preferred share dividends                                    | (5,505) | (31.6)%  | 11,892    | 17,120    | 20,185    |
| Net income (loss) attributable to common shareholders        |         |          |           |           |           |

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

**Condensed financial information in accordance with IFRS**

*(in thousands of dollars)* <sup>(1)</sup>

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

| Q4/25 vs. Q4/24<br>Increase (decrease)                       | Q4/25   | Q3/25   | Q2/25   | Q1/25    | Q4/24   | Q3/24   | Q2/24   | Q1/24   | Q4/23    |
|--|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| Revenue  | 52,179  | 12.8%   | 461,227 | 451,034  | 428,636 | 428,165 | 409,048 | 389,143 | 337,290  |
| Compensation expense   | 28,361  | 11.3%   | 278,327 | 254,873  | 250,574 | 254,157 | 249,966 | 223,097 | 199,666  |
| Non-compensation expense                                     | 19,896  | 13.7%   | 164,617 | 201,353  | 161,173 | 150,475 | 144,721 | 128,948 | 138,298  |
| Total expenses   | 48,257  | 12.2%   | 442,944 | 456,226  | 411,747 | 404,632 | 394,687 | 352,045 | 337,964  |
| Income before income taxes                                   | 3,922   | 27.3%   | 18,283  | (5,192)  | 16,889  | 23,533  | 14,361  | 37,098  | (674)    |
| Income taxes (recovery)                                      | 967     | 15.0%   | 7,416   | 6,411    | 7,723   | 6,812   | 6,449   | 9,093   | 5,193    |
| Net income (loss)  | 2,955   | 37.3%   | 10,867  | (11,603) | 9,166   | 16,721  | 7,912   | 28,005  | (5,867)  |
| Non-controlling interests <sup>(38)</sup> - see note B below | (2,437) | (21.0)% | 9,171   | 10,936   | 11,073  | 11,470  | 11,608  | 10,807  | 10,262   |
| Net income (loss) attributable to CGGI shareholders          | 5,392   | 145.9%  | 1,696   | (22,539) | (1,907) | 5,251   | (3,696) | 17,198  | (16,129) |
| Net income (loss) attributable to common shareholders        | 5,392   | 82.3%   | (1,156) | (25,391) | (4,759) | 2,399   | (6,548) | 14,346  | (18,981) |

| FY25 vs FY24<br>Increase (decrease)                          | FY25    | FY24    | FY23      | FY22      | FY21      |
|--|---------|---------|-----------|-----------|-----------|
| Revenue  | 290,257 | 19.6%   | 1,769,062 | 1,478,805 | 1,510,397 |
| Compensation expense   | 179,279 | 20.9%   | 1,037,931 | 858,652   | 936,872   |
| Non-compensation expense                                     | 114,532 | 20.3%   | 677,618   | 563,086   | 607,958   |
| Total expenses   | 293,811 | 20.7%   | 1,715,549 | 1,421,738 | 1,544,830 |
| Income before income taxes                                   | (3,554) | (6.2)%  | 53,513    | 57,067    | (34,433)  |
| Income taxes (recovery)                                      | 1,077   | 3.9%    | 28,362    | 27,285    | 20,309    |
| Net income (loss)  | (4,631) | (15.5)% | 25,151    | 29,782    | (54,742)  |
| Non-controlling interests <sup>(38)</sup> - see note B below | (295)   | (0.7)%  | 42,650    | 42,945    | 35,362    |
| Net income (loss) attributable to CGGI shareholders          | (4,336) | (32.9)% | (17,499)  | (13,163)  | (90,104)  |
| Net income (loss) attributable to common shareholders        | (4,336) | (17.6)% | (28,907)  | (24,571)  | (101,052) |

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

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

**Summary of results and selected financial Information excluding significant items (Non-IFRS ) <sup>(1)</sup>**

See Advisory Note on page 1

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

<sup>1</sup>Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures.

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

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

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

Condensed financial information in accordance with IFRS

(in thousands of dollars) <sup>(1)</sup>

|  | Canaccord Genuity |         |        |           |         | Wealth Management |             |           |         | Corporate & Other | Total   | Canaccord Genuity |          |            |           |         | Wealth Management |                         |           |         | Corporate & Other | Total     |
|--|-------------------|---------|--------|-----------|---------|-------------------|-------------|-----------|---------|-------------------|---------|-------------------|----------|------------|-----------|---------|-------------------|-------------------------|-----------|---------|-------------------|-----------|
|  | Canada            | US      | UK     | Australia | Total   | Canada            | UK & Europe | Australia | Total   | Canada            |         | Canada            | US       | UK & Dubai | Australia | Total   | Canada            | UK & Crown Dependencies | Australia | Total   | Canada            |           |
| Revenue  | 37,332            | 119,624 | 37,348 | 18,012    | 212,316 | 100,403           | 117,633     | 20,870    | 238,906 | 10,005            | 461,227 | 182,966           | 426,875  | 121,561    | 99,321    | 830,723 | 374,755           | 449,768                 | 80,257    | 904,780 | 33,559            | 1,769,062 |
| Compensation expense   | 23,922            | 80,582  | 22,898 | 12,544    | 139,946 | 54,903            | 51,779      | 14,886    | 121,568 | 16,813            | 278,327 | 96,966            | 271,416  | 75,917     | 61,203    | 505,502 | 199,455           | 201,781                 | 55,052    | 456,288 | 76,141            | 1,037,931 |
| Non-compensation expense                                     | 15,553            | 37,878  | 10,371 | 5,800     | 69,602  | 27,051            | 53,187      | 4,928     | 85,166  | 9,849             | 164,617 | 61,609            | 175,164  | 36,975     | 20,587    | 294,335 | 106,890           | 188,175                 | 20,079    | 315,144 | 68,139            | 677,618   |
| Total expenses   | 39,475            | 118,460 | 33,269 | 18,344    | 209,548 | 81,954            | 104,966     | 19,814    | 206,734 | 26,662            | 442,944 | 158,575           | 446,580  | 112,892    | 81,790    | 799,837 | 306,345           | 389,956                 | 75,131    | 771,432 | 144,280           | 1,715,549 |
| Intersegment Allocations                                     | 3,148             | 1,317   | 450    | 311       | 5,226   | 5,778             | 883         | 221       | 6,882   | (12,108)          | -       | 13,600            | 4,065    | 1,452      | 733       | 19,850  | 25,856            | 2,576                   | 642       | 29,074  | (48,924)          | -         |
| Income before income taxes                                   | (5,291)           | (153)   | 3,629  | (643)     | (2,458) | 12,671            | 11,784      | 835       | 25,290  | (4,549)           | 18,283  | 10,791            | (23,770) | 7,217      | 16,798    | 11,036  | 42,554            | 57,236                  | 4,484     | 104,274 | (61,797)          | 53,513    |
| Total compensation as % of revenue                           | 64.1%             | 67.4%   | 61.3%  | 69.6%     | 65.9%   | 54.7%             | 44.0%       | 71.3%     | 50.9%   | n.m.              | 60.3%   | 53.0%             | 63.6%    | 62.5%      | 61.6%     | 60.9%   | 53.2%             | 44.9%                   | 68.6%     | 50.4%   | 226.9%            | 58.7%     |
| Non-compensation exp. as % of revenue                        | 41.7%             | 31.7%   | 27.8%  | 32.2%     | 32.8%   | 26.9%             | 45.2%       | 23.6%     | 35.6%   | n.m.              | 35.8%   | 33.7%             | 41.0%    | 30.4%      | 20.7%     | 35.4%   | 28.5%             | 41.8%                   | 25.0%     | 34.8%   | 210.1%            | 38.3%     |
| Total expenses as % of revenue                               | 105.7%            | 99.0%   | 89.1%  | 101.8%    | 98.7%   | 81.6%             | 89.2%       | 94.9%     | 86.5%   | n.m.              | 96.0%   | 86.7%             | 104.6%   | 92.8%      | 82.3%     | 96.3%   | 81.7%             | 86.7%                   | 93.6%     | 85.3%   | n.m.              | 97.0%     |
| Pre-tax profit margin  | (14.2)%           | (0.1)%  | 9.7%   | (3.6)%    | (1.2)%  | 12.6%             | 10.0%       | 4.0%      | 10.6%   | n.m.              | 4.0%    | 5.9%              | (5.6)%   | 5.9%       | 16.9%     | 1.3%    | 11.4%             | 12.7%                   | 5.8%      | 11.5%   | (184.1)%          | 3.0%      |
| Non-controlling interests <sup>(38)</sup> - see note B below | -                 | -       | -      | (323)     | (323)   | -                 | 9,289       | 205       | 9,494   | -                 | 9,171   | -                 | -        | -          | 3,616     | 3,616   | -                 | 37,962                  | 1,072     | 39,034  | -                 | 42,650    |

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

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

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

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

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

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

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



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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

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

Condensed financial information in accordance with IFRS

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

Supplementary Revenue Breakdown

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

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

Note A: Please find notes on Pages 19 & 20

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

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

*(Unaudited, for the period ended)*  
*(in thousands of dollars)* <sup>(1)</sup>

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

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

|   |            |     |     |     |     |     |     |     |     |     |            |     |     |     |     |     |
|---|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------|-----|-----|-----|-----|-----|
| Number of employees <sup>(40)(42)</sup> | (4) (2.3)% | 169 | 172 | 172 | 170 | 173 | 173 | 177 | 219 | 230 | (4) (2.3)% | 169 | 173 | 230 | 235 | 233 |
|---|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------|-----|-----|-----|-----|-----|

**Condensed financial information in accordance with IFRS**

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

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

**Supplementary Revenue Breakdown**

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

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

Note: Please find notes on Pages 19 & 20

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

| (Unaudited, for the period ended)<br>(in thousands of dollars) <sup>(1)</sup> |         | Q4/25 vs. Q4/24<br>Increase (decrease) |  | Q4/25       | Q3/25   | Q2/25   | Q1/25   | Q4/24    | Q3/24   | Q2/24  | Q1/24   | Q4/23   | FY25 vs FY24<br>Increase (decrease) |            | FY25    | FY24     | FY23    | FY22    | FY21    |
|---|---------|--|--|-------------|---------|---------|---------|----------|---------|--------|---------|---------|-------------------------------------|------------|---------|----------|---------|---------|---------|
| <b>Revenue</b>  |         |  |  |             |         |         |         |          |         |        |         |         |                                     |            |         |          |         |         |         |
| Canaccord Genuity US  | 31,020  | 35.0%                                  |  | 119,624     | 99,012  | 110,152 | 98,087  | 88,604   | 98,720  | 81,988 | 73,460  | 114,292 | 84,103                              | 24.5%      | 426,875 | 342,772  | 482,750 | 667,176 | 590,534 |
|   | 31,020  | 35.0%                                  |  | 119,624     | 99,012  | 110,152 | 98,087  | 88,604   | 98,720  | 81,988 | 73,460  | 114,292 | 84,103                              | 24.5%      | 426,875 | 342,772  | 482,750 | 667,176 | 590,534 |
| <b>Expenses</b>   |         |  |  |             |         |         |         |          |         |        |         |         |                                     |            |         |          |         |         |         |
| Compensation expense <sup>(33)</sup>  | 10,778  | 15.4%                                  |  | 80,582      | 58,154  | 68,638  | 64,042  | 69,804   | 62,601  | 51,623 | 47,335  | 80,237  | 40,053                              | 17.3%      | 271,416 | 231,363  | 296,074 | 385,975 | 335,907 |
| Trading, settlement and technology  | (1,488) | (8.7)%                                 |  | 15,580      | 18,890  | 15,890  | 16,659  | 17,068   | 16,679  | 15,876 | 15,293  | 17,398  | 2,103                               | 3.2%       | 67,019  | 64,916   | 71,814  | 74,082  | 94,610  |
| Premise and equipment <sup>(43)</sup>   | 881     | 20.3%                                  |  | 5,214       | 5,383   | 4,110   | 4,165   | 4,333    | 4,381   | 4,649  | 4,048   | 3,821   | 1,461                               | 8.4%       | 18,872  | 17,411   | 15,306  | 13,379  | 14,372  |
| Interest  | 332     | 22.5%                                  |  | 1,810       | 3,603   | 1,961   | 2,167   | 1,478    | 1,361   | 1,109  | 1,804   | 1,001   | 3,789                               | 65.9%      | 9,541   | 5,752    | 4,866   | 7,687   | 6,264   |
| General and administrative  | 6,404   | 141.5%                                 |  | 10,931      | 12,771  | 10,014  | 10,924  | 4,527    | 8,074   | 8,140  | 10,921  | 19,262  | 12,978                              | 41.0%      | 44,640  | 31,662   | 44,915  | 22,402  | 14,548  |
| Amortization  | 178     | 23.1%                                  |  | 950         | 945     | 745     | 698     | 772      | 498     | 498    | 493     | 533     | 1,077                               | 47.6%      | 3,338   | 2,261    | 2,105   | 1,814   | 1,678   |
| Development costs   | (391)   | (85.6)%                                |  | 66          | 118     | 315     | -       | 457      | 191     | 147    | 277     | 144     | (573)                               | (53.5)%    | 499     | 1,072    | 1,146   | 899     | 5,206   |
| Total non-compensation expenses   | 5,916   | 20.7%                                  |  | 34,551      | 41,710  | 33,035  | 34,613  | 28,635   | 31,184  | 30,419 | 32,836  | 42,159  | 20,835                              | 16.9%      | 143,909 | 123,074  | 140,152 | 120,263 | 136,678 |
| Total expenses  | 16,694  | 17.0%                                  |  | 115,133     | 99,864  | 101,673 | 98,655  | 98,439   | 93,785  | 82,042 | 80,171  | 122,396 | 60,888                              | 17.2%      | 415,325 | 354,437  | 436,226 | 506,238 | 472,585 |
| <b>Income (loss) before intersegment allocations and income taxes</b>         | 14,326  | 145.7%                                 |  | 4,491       | (852)   | 8,479   | (568)   | (9,835)  | 4,935   | (54)   | (6,711) | (8,104) | 23,215                              | n.m.       | 11,550  | (11,665) | 46,524  | 160,938 | 117,949 |
| Intersegment allocations  | 412     | 45.5%                                  |  | 1,317       | 908     | 937     | 903     | 905      | 911     | 907    | 905     | 914     | 437                                 | 12.0%      | 4,065   | 3,628    | 3,467   | 3,248   | 4,392   |
| <b>Income (loss) before income taxes</b>                                      | 13,914  | 129.6%                                 |  | 3,174       | (1,760) | 7,542   | (1,471) | (10,740) | 4,024   | (961)  | (7,616) | (9,018) | 22,778                              | 148.9%     | 7,485   | (15,293) | 43,057  | 157,690 | 113,557 |
| <b>Total compensation exp. as % of revenue <sup>(11)</sup></b>                |         |  |  | (11.4) p.p. | 67.4%   | 58.7%   | 62.3%   | 65.3%    | 78.8%   | 63.4%  | 63.0%   | 64.4%   | 70.2%                               | (3.9) p.p. | 63.6%   | 67.5%    | 61.3%   | 57.9%   | 56.9%   |
| <b>Non-compensation exp. as % of revenue</b>                                  |         |  |  | (3.4) p.p.  | 28.9%   | 42.1%   | 30.0%   | 35.3%    | 32.3%   | 31.6%  | 37.1%   | 44.7%   | 36.9%                               | (2.2) p.p. | 33.7%   | 35.9%    | 29.0%   | 18.0%   | 23.1%   |
| <b>Total expenses as % of revenue</b>   |         |  |  | (14.9) p.p. | 96.2%   | 100.9%  | 92.3%   | 100.6%   | 111.1%  | 95.0%  | 100.1%  | 109.1%  | 107.1%                              | (6.1) p.p. | 97.3%   | 103.4%   | 90.4%   | 75.9%   | 80.0%   |
| <b>Pre-tax and intersegment allocation profit margin</b>                      |         |  |  | 14.9 p.p.   | 3.8%    | (0.9)%  | 7.7%    | (0.6)%   | (11.1)% | 5.0%   | (0.1)%  | (9.1)%  | (7.1)%                              | 6.1 p.p.   | 2.7%    | (3.4)%   | 9.6%    | 24.1%   | 20.0%   |
| <b>Pre-tax profit margin</b>  |         |  |  | 14.8 p.p.   | 2.7%    | (1.8)%  | 6.8%    | (1.5)%   | (12.1)% | 4.1%   | (1.2)%  | (10.4)% | (7.9)%                              | 6.2 p.p.   | 1.8%    | (4.5)%   | 8.9%    | 23.6%   | 19.2%   |

|                     |      |        |     |     |     |     |     |     |     |     |     |      |        |     |     |     |     |     |
|---------------------|------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|--------|-----|-----|-----|-----|-----|
| Number of employees | (28) | (7.2)% | 363 | 369 | 371 | 366 | 391 | 390 | 384 | 391 | 394 | (28) | (7.2)% | 363 | 391 | 394 | 378 | 319 |
|---------------------|------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|--------|-----|-----|-----|-----|-----|

**Condensed financial information in accordance with IFRS**

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

**Supplementary Revenue Breakdown**

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

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

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

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

|   | Q4/25 vs. Q4/24     |         | Q4/25  | Q3/25  | Q2/25  | Q1/25  | Q4/24   | Q3/24  | Q2/24   | Q1/24   | Q4/23  | FY25 vs FY24        |         | FY25    | FY24    | FY23   | FY22    | FY21   |
|---|---------------------|---------|--------|--------|--------|--------|---------|--------|---------|---------|--------|---------------------|---------|---------|---------|--------|---------|--------|
|   | Increase (decrease) |         |        |        |        |        |         |        |         |         |        | Increase (decrease) |         |         |         |        |         |        |
| <b>Revenue</b>  |                     |         |        |        |        |        |         |        |         |         |        |                     |         |         |         |        |         |        |
| Canaccord Genuity UK and Europe                                       | 13,717              | 58.0%   | 37,348 | 28,467 | 31,415 | 24,331 | 23,631  | 31,328 | 17,137  | 13,330  | 25,854 | 36,135              | 42.3%   | 121,561 | 85,426  | 88,907 | 119,918 | 93,469 |
| Canaccord Genuity Dubai   | -                   | -       | -      | -      | -      | -      | -       | -      | -       | -       | 2,314  | -                   | -       | -       | -       | 7,398  | 437     | 2,066  |
|   | 13,717              | 58.0%   | 37,348 | 28,467 | 31,415 | 24,331 | 23,631  | 31,328 | 17,137  | 13,330  | 28,168 | 36,135              | 42.3%   | 121,561 | 85,426  | 96,275 | 120,355 | 95,535 |
| <b>Expenses</b>   |                     |         |        |        |        |        |         |        |         |         |        |                     |         |         |         |        |         |        |
| Compensation expense <sup>(33)</sup>                                  | 7,912               | 52.8%   | 22,898 | 18,517 | 19,930 | 14,572 | 14,986  | 19,166 | 10,944  | 11,319  | 16,338 | 19,502              | 34.6%   | 75,917  | 56,415  | 57,917 | 78,963  | 63,467 |
| Trading, settlement and technology                                    | 371                 | 7.8%    | 5,123  | 4,919  | 4,642  | 5,048  | 4,752   | 4,064  | 3,866   | 4,503   | 4,659  | 2,547               | 14.8%   | 19,732  | 17,185  | 14,637 | 13,653  | 14,135 |
| Premise and equipment <sup>(43)</sup>                                 | (228)               | (11.3)% | 1,791  | 1,321  | 1,037  | 1,367  | 2,019   | 1,396  | 1,445   | 1,385   | 2,232  | (729)               | (11.7)% | 5,516   | 6,245   | 5,401  | 6,560   | 6,887  |
| Interest  | 406                 | n.m.    | 420    | (15)   | 11     | (16)   | 14      | (9)    | (27)    | 23      | 156    | 399                 | n.m.    | 400     | 1       | 639    | (147)   | 664    |
| General and administrative  | 292                 | 12.3%   | 2,661  | 2,188  | 2,675  | 2,073  | 2,369   | 1,920  | 1,897   | 1,571   | 1,987  | 1,840               | 23.7%   | 9,597   | 7,757   | 7,012  | 6,294   | 4,817  |
| Amortization  | (105)               | (31.3)% | 230    | 202    | 469    | 349    | 335     | 330    | 329     | 319     | 353    | (63)                | (4.8)%  | 1,250   | 1,313   | 1,287  | 1,845   | 1,371  |
| Development costs   | -                   | -       | -      | -      | -      | -      | -       | -      | -       | -       | (110)  | -                   | -       | -       | -       | (6)    | -       | -      |
| Total non-compensation expenses                                       | 736                 | 7.8%    | 10,225 | 8,615  | 8,834  | 8,821  | 9,489   | 7,701  | 7,510   | 7,801   | 9,277  | 3,994               | 12.3%   | 36,495  | 32,501  | 28,970 | 28,205  | 27,874 |
| Total expenses  | 8,648               | 35.3%   | 33,123 | 27,132 | 28,764 | 23,393 | 24,475  | 26,867 | 18,454  | 19,120  | 25,615 | 23,496              | 26.4%   | 112,412 | 88,916  | 86,887 | 107,168 | 91,341 |
| <b>Income (loss) before intersegment allocations and income taxes</b> | 5,069               | n.m.    | 4,225  | 1,335  | 2,651  | 938    | (844)   | 4,461  | (1,317) | (5,790) | 2,553  | 12,639              | n.m.    | 9,149   | (3,490) | 9,388  | 13,187  | 4,194  |
| Intersegment allocations  | 104                 | 30.1%   | 450    | 348    | 309    | 345    | 346     | 346    | 347     | 344     | 372    | 69                  | 5.0%    | 1,452   | 1,383   | 1,495  | 1,484   | 1,027  |
| <b>Income (loss) before income taxes</b>                              | 4,965               | n.m.    | 3,775  | 987    | 2,342  | 593    | (1,190) | 4,115  | (1,664) | (6,134) | 2,181  | 12,570              | 258.0%  | 7,697   | (4,873) | 7,893  | 11,703  | 3,167  |
| Total compensation exp. as % of revenue <sup>(11)</sup>               | (2.1) p.p.          |         | 61.3%  | 65.0%  | 63.4%  | 59.9%  | 63.4%   | 61.2%  | 63.9%   | 84.9%   | 58.0%  | (3.6) p.p.          |         | 62.5%   | 66.0%   | 60.2%  | 65.6%   | 66.4%  |
| Non-compensation exp. as % of revenue                                 | (12.6) p.p.         |         | 27.4%  | 30.3%  | 28.1%  | 36.3%  | 40.2%   | 24.6%  | 43.8%   | 58.5%   | 32.9%  | (8.0) p.p.          |         | 30.0%   | 38.0%   | 30.1%  | 23.4%   | 29.2%  |
| Total expenses as % of revenue  | (14.9) p.p.         |         | 88.7%  | 95.3%  | 91.6%  | 96.1%  | 103.6%  | 85.8%  | 107.7%  | 143.4%  | 90.9%  | (11.6) p.p.         |         | 92.5%   | 104.1%  | 90.2%  | 89.0%   | 95.6%  |
| Pre-tax and intersegment allocation profit margin                     | 14.9 p.p.           |         | 11.3%  | 4.7%   | 8.4%   | 3.9%   | (3.6)%  | 14.2%  | (7.7)%  | (43.4)% | 9.1%   | 11.6 p.p.           |         | 7.5%    | (4.1)%  | 9.8%   | 11.0%   | 4.4%   |
| Pre-tax profit margin   | 15.1 p.p.           |         | 10.1%  | 3.5%   | 7.5%   | 2.4%   | (5.0)%  | 13.1%  | (9.7)%  | (46.0)% | 7.7%   | 12.0 p.p.           |         | 6.3%    | (5.7)%  | 8.2%   | 9.7%    | 3.3%   |
| Number of employees   | -                   | -       | 166    | 162    | 159    | 164    | 166     | 164    | 169     | 167     | 180    | -                   | -       | 166     | 166     | 180    | 143     | 131    |

**Condensed financial information in accordance with IFRS**

(in thousands of dollars) (1)

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

**Supplementary Revenue Breakdown**

|   | Q4/25 vs. Q4/24     |         | Q4/25  | Q3/25  | Q2/25  | Q1/25  | Q4/24  | Q3/24  | Q2/24  | Q1/24  | Q4/23  | FY25 vs FY24        |         | FY25    | FY24   | FY23   | FY22    | FY21   |
|---|---------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|---------|---------|--------|--------|---------|--------|
|   | Increase (decrease) |         |        |        |        |        |        |        |        |        |        | Increase (decrease) |         |         |        |        |         |        |
| Commissions and fees                        | 724                 | 8.2%    | 9,531  | 9,006  | 7,913  | 9,063  | 8,807  | 5,385  | 5,054  | 5,429  | 5,878  | 10,838              | 43.9%   | 35,513  | 24,675 | 18,221 | 17,745  | 20,201 |
| Investment banking                          | 390                 | 220.3%  | 567    | 1,355  | 7,789  | 1,591  | 177    | 3,383  | 2,569  | 431    | 2,332  | 4,742               | 12.7%   | 11,302  | 6,560  | 11,277 | 27,964  | 32,182 |
| Advisory fees                               | 12,737              | 106.0%  | 24,754 | 15,652 | 12,935 | 10,750 | 12,017 | 20,539 | 7,060  | 5,540  | 16,208 | 18,935              | 41.9%   | 64,091  | 45,156 | 59,076 | 66,623  | 30,590 |
| Principal trading                           | 586                 | 25.6%   | 2,874  | 1,902  | 2,565  | 2,711  | 2,288  | 1,896  | 2,348  | 1,620  | 3,596  | 1,900               | 23.3%   | 10,052  | 8,152  | 7,550  | 7,945   | 12,595 |
| Interest                                    | (207)               | (63.9)% | 117    | 187    | 311    | 218    | 324    | 176    | 211    | 264    | 191    | (142)               | (14.6)% | 833     | 975    | 268    | 21      | 42     |
| Other                                       | (513)               | n.m.    | (495)  | 365    | (98)   | (2)    | 18     | (51)   | (105)  | 46     | (37)   | (138)               | n.m.    | (230)   | (92)   | (117)  | 57      | (75)   |
|   | 13,717              | 58.0%   | 37,348 | 28,467 | 31,415 | 24,331 | 23,631 | 31,328 | 17,137 | 13,330 | 28,168 | 36,135              | 42.3%   | 121,561 | 85,426 | 96,275 | 120,355 | 95,535 |
| Facilitation losses (gains) <sup>(18)</sup> | (27)                | (20.1)% | 107    | 67     | 49     | 121    | 134    | 102    | 99     | 94     | 187    | (85)                | (19.8)% | 344     | 429    | 661    | 413     | (704)  |

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

Note: Please find notes on Pages 19 & 20

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

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

**Condensed financial information in accordance with IFRS**

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

**Supplementary Revenue Breakdown**

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

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

Note A: Please find notes on Pages 19 & 20

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

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(11)</sup>

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

Condensed financial information in accordance with IFRS

(in thousands of dollars) <sup>(1)</sup>

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

Supplementary Revenue Breakdown

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

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

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

See Advisory Note on page 1

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

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

**Condensed financial information in accordance with IFRS**

(in thousands of dollars) <sup>(1)</sup>

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

**Supplementary Revenue Breakdown**

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

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

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

**Condensed financial information in accordance with IFRS**

(in thousands of dollars) <sup>(1)</sup>

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

**Supplementary Revenue Breakdown**

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

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

Note A: Please find notes on Pages 19 & 20

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



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

*(Unaudited, for the period ended)*  
*(in thousands of dollars)* <sup>(1)</sup>

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

**Condensed financial information in accordance with IFRS**

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

**Supplementary Revenue Breakdown**

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

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

Corporate and Other segment

Condensed Statement of Operations

Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>

See Advisory Note on page 1

(Unaudited, for the period ended)

(in thousands of dollars) <sup>(1)</sup>

Revenue

Revenue

Expenses

Compensation expense <sup>(33)</sup>

Trading, settlement and technology

Premise and equipment <sup>(43)</sup> <sup>(45)</sup>

Interest

General and administrative

Amortization

Development costs

Share of (gain) loss of an associate

Total non-compensation expenses

Total expenses

Loss before intersegment allocations and income taxes

Intersegment allocations <sup>(45)</sup>

Income (loss) before income taxes

Non-controlling interests <sup>(20)</sup><sup>(38)</sup> - see note B below

Number of employees <sup>(42)</sup>

| Q4/25 vs. Q4/24     |         |          |          |          |          |          |          |          |         |          | FY25 vs FY24        |          |          |          |          |          |           |
|---------------------|---------|----------|----------|----------|----------|----------|----------|----------|---------|----------|---------------------|----------|----------|----------|----------|----------|-----------|
| Increase (decrease) |         | Q4/25    | Q3/25    | Q2/25    | Q1/25    | Q4/24    | Q3/24    | Q2/24    | Q1/24   | Q4/23    | Increase (decrease) |          | FY25     | FY24     | FY23     | FY22     | FY21      |
|                     |         |          |          |          |          |          |          |          |         |          |                     |          |          |          |          |          |           |
| 2,444               | 38.5%   | 8,794    | 7,176    | 10,061   | 7,414    | 6,350    | 4,618    | 5,473    | 6,724   | 7,140    | 10,280              | 44.4%    | 33,445   | 23,165   | 22,191   | 17,121   | 17,641    |
| 2,444               | 38.5%   | 8,794    | 7,176    | 9,044    | 7,414    | 6,350    | 4,618    | 5,473    | 6,724   | 7,140    | 9,263               | 40.0%    | 32,428   | 23,165   | 22,191   | 17,121   | 17,641    |
| 5,439               | 47.8%   | 16,813   | 17,317   | 20,665   | 21,346   | 11,374   | 17,937   | 17,018   | 7,553   | 25,600   | 22,259              | 41.3%    | 76,141   | 53,882   | 71,922   | 94,078   | 99,785    |
| 1,154               | (72.0)% | (448)    | 582      | 169      | (774)    | (1,602)  | (753)    | (1,112)  | (1,023) | (878)    | 4,019               | 89.5%    | (471)    | (4,490)  | (4,484)  | (5,293)  | (9,467)   |
| (957)               | (65.4)% | 506      | 1,039    | 995      | 278      | 1,463    | 1,543    | 966      | 1,078   | 1,445    | (2,232)             | (44.2)%  | 2,818    | 5,050    | 6,538    | 7,243    | 7,319     |
| 4,048               | n.m.    | 3,852    | 3,706    | 3,730    | 3,633    | (196)    | (55)     | 210      | 384     | 376      | 14,578              | n.m.     | 14,921   | 343      | 1,769    | 1,058    | 10,550    |
| 3,268               | 58.4%   | 8,866    | 6,871    | 5,161    | 6,674    | 5,598    | 5,495    | 6,862    | 2,226   | 5,419    | 7,391               | 36.6%    | 27,572   | 20,181   | 19,945   | 17,228   | 13,805    |
| (110)               | (35.0)% | 204      | (86)     | 593      | 451      | 314      | 332      | 388      | 391     | 474      | (263)               | (18.5)%  | 1,162    | 1,425    | 1,669    | 617      | 470       |
| 1,159               | n.m.    | 1,176    | 841      | 623      | 220      | 17       | 322      | 1,079    | 590     | 465      | 852                 | 42.4%    | 2,860    | 2,008    | 358      | 195      | 3,926     |
| -                   | -       | -        | -        | -        | -        | -        | -        | 52       | 18      | 10       | (70)                | (100.0)% | -        | 70       | 55       | 192      | 922       |
| 8,562               | 153.1%  | 14,156   | 12,953   | 11,271   | 10,482   | 5,594    | 6,884    | 8,445    | 3,664   | 7,311    | 24,275              | 98.7%    | 48,862   | 24,587   | 25,850   | 21,240   | 27,525    |
| 14,001              | 82.5%   | 30,969   | 30,270   | 31,936   | 31,828   | 16,968   | 24,821   | 25,463   | 11,217  | 32,911   | 46,534              | 59.3%    | 125,003  | 78,469   | 97,772   | 115,318  | 127,310   |
| (11,557)            | 108.8%  | (22,175) | (23,094) | (22,892) | (24,414) | (10,618) | (20,203) | (19,990) | (4,493) | (25,771) | (37,271)            | (67.4)%  | (92,575) | (55,304) | (75,581) | (98,197) | (109,669) |
| 275                 | 2.2%    | (12,108) | (11,823) | (12,067) | (12,926) | (12,383) | (10,382) | (10,124) | (9,073) | (10,722) | (6,962)             | (16.6)%  | (48,924) | (41,962) | (44,944) | (42,677) | (35,551)  |
| (11,832)            | n.m.    | (10,067) | (11,271) | (10,825) | (11,488) | 1,765    | (9,821)  | (9,866)  | 4,580   | (15,049) | (30,309)            | (227.2)% | (43,651) | (13,342) | (30,637) | (55,520) | (74,118)  |
| (194)               | -       | -        | -        | -        | -        | 194      | -        | (194)    | -       | -        | -                   | -        | -        | -        | -        | -        | -         |
| 6                   | 1.3%    | 454      | 454      | 441      | 436      | 448      | 456      | 455      | 468     | 472      | 6                   | 1.3%     | 454      | 448      | 472      | 448      | 403       |

**Canaccord Genuity Group of Companies**  
**Condensed Consolidated Statement of Financial Position**<sup>(20)</sup>

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

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

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Miscellaneous operational statistics

(Unaudited, for the period ended)

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

n.m. not meaningful

Note: Please find notes on Pages 19 & 20

## Canaccord Genuity Group of Companies

### Notes

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

**Canaccord Genuity Group of Companies**  
**Notes (Continued)**

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