FIRST QUARTER

Fiscal 2026 Report to Shareholders

Canaccord Genuity

Canaccord Genuity Group Inc. Reports First Quarter Fiscal 2026 Results

Excluding significant items, quarterly earnings per common share of $0.13[(1)]

First quarter dividend of $0.085 per common share

TORONTO, August 6, 2025 – Canaccord Genuity Group Inc. (Canaccord Genuity Group, the Company, TSX: CF) today announced its financial results for the first fiscal quarter ended June 30, 2025.

"We delivered a solid top-line performance for our first fiscal quarter, led by record contributions from our wealth management division. Elevated trading volumes and a notable improvement in corporate financing activity helped offset a significant decline in advisory completions, which were affected by trade and policy uncertainty impacting smaller-cap companies in our core sectors," said Dan Daviau, Chairman & CEO of Canaccord Genuity Group Inc. "As we execute effectively for our clients amid improving business conditions, we remain confident in our ability to enhance our firm-wide results and profit margins for the current fiscal year."

First fiscal quarter highlights:

(All dollar amounts are stated in thousands of Canadian dollars and on an adjusted basis excluding significant items[(1)] unless otherwise indicated)

- First quarter revenue of $448.4 million, an increase of 4.5% over the same period in the prior year
- First quarter net income before taxes of $33.4 million, a decrease of 4.1% or $1.4 million year-over-year
- Diluted earnings per common share for the first fiscal quarter of $0.13 per share, unchanged from the same period in the prior year
- Record quarterly wealth management revenue of $242.9 million, a year-over-year increase of 12.5%
- CG's global wealth management division contributed net income before taxes of $40.8 million in the first quarter of fiscal 2026, a year-over-year increase of 22.7%
- Total client assets[(1)] in our global wealth management division increased by 18.4% year-over-year to a new record of $125.3 billion with new highs achieved in all regions. Growth reflects year-over-year increases of 16.9% in Canada, 17.6% in the UK & Crown Dependencies, and 34.3% in Australia
- Global capital markets revenue of $200.1 million declined 2.7% year-over-year, primarily attributable to a decrease in advisory completions in the Company's core focus sectors, partially offset by higher trading and commissions & fees revenue
- CG's global capital markets division contributed first quarter net income before taxes of $5.5 million
- On an IFRS basis, revenue of $448.4 million increased 4.7% year over year. Net loss before taxes for the first quarter of $11.9 million compared to pre-tax income of $23.5 million in Q1/25. Diluted loss per common share of $0.32 compared to EPS of $0.02 in Q1/25.
- First quarter common share dividend of $0.085 per share

(1) See Non-IFRS Measures on page 5

	Three months ended June 30		Year-over-year change	Three months ended March 31	Quarter-over-quarter change
	Q1/26	Q1/25		Q4/25	
First fiscal quarter highlights – adjusted[1]					
Revenue[1]	$ **448,447**	$ **428,961**	4.5%	$ **460,016**	(2.5)%
Expenses[1]	$ **415,063**	$ **394,144**	5.3%	$ **427,775**	(3.0)%
Diluted earnings per common share[1]	$ **0.13**	$ **0.13**	—	$ **0.12**	8.3%
Net Income[1][2]	$ **26,059**	$ **25,441**	2.4%	$ **22,481**	15.9%
Net Income attributable to common shareholders[1],[3]	$ **13,505**	$ **13,363**	1.1%	$ **11,892**	13.6%
First fiscal quarter highlights – IFRS					
Revenue	$ **448,447**	$ **428,165**	4.7%	$ **461,227**	(2.8)%
Expenses	$ **460,360**	$ **404,632**	13.8%	$ **442,944**	3.9%
Diluted (loss) earnings per common share	$ **(0.32)**	$ **0.02**	n.m.	$ **(0.01)**	n.m.
Net (loss) income[2]	$ **(16,845)**	$ **16,721**	(200.7)%	$ **10,867**	(255.0)%
Net (loss) income attributable to common shareholders[3]	$ **(30,911)**	$ **2,399**	n.m.	$ **(1,156)**	n.m.

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 5
(2) Before non-controlling interests and preferred share dividends paid on the Series A and Series C Preferred Shares
(3) Net income (loss) attributable to common shareholders is calculated as the net income adjusted for non-controlling interests and preferred share dividends

Core business performance highlights:

Canaccord Genuity Wealth Management

The Company's combined global wealth management operations earned record quarterly revenue of $242.9 million for the first fiscal quarter, a year-over-year increase of 12.5%. This increase was largely attributable to higher commissions & fees revenue earned in all geographies which largely reflects our strategy of increasing contributions from fee-based assets. On a consolidated basis, commissions & fees revenue earned in this division for the three-month period amounted to a record $194.1 million, a year-over-year increase of 17.9%. Net income before taxes excluding significant items[1] increased by 22.7% year-over-year to $40.8 million.

- Wealth management operations in the UK & Crown Dependencies generated first quarter revenue of $125.7 million, an increase of 17.0% compared to the same period last year and represents the sixth consecutive quarter of record revenue in this business. Commissions & fee revenue improved by 21.9% year-over-year to $101.0 million. Net income before taxes excluding significant items[1] was $29.7 million in Q1/26, up 30.5% year-over-year. Normalized EBITDA[1][2][3], a commonly used operating metric for this business, was £21.1 million for the three months ended June 30, 2025, a year-over-year increase of 8.5%.
- Canaccord Genuity Wealth Management (North America) generated $94.1 million in fiscal first quarter revenue, an increase of 4.5% compared to the same quarter a year ago. Commissions & fees revenue for the three-month period increased by 10.4% year-over-year to $72.9 million. Excluding significant items[1], net income before taxes was $9.2 million in Q1/26, materially in line with the same period of the prior year. EBITDA[1][2] in this business was $15.5 million for the three months ended June 30, 2025.
- Wealth management operations in Australia generated a new record of $23.1 million in fiscal first quarter revenue, an increase of 25.2% compared to the first quarter of last year. Commissions & fees revenue increased by 28.0% year-over-year to $20.2 million and investment banking revenue increased by 12.0% to $2.6 million. Excluding significant items[1], net income before taxes for this business was $1.9 million in Q1/26, up 52.0% from $1.2 million in Q1/25.

Total client assets in the Company's global wealth management division at the end of the first fiscal quarter amounted to $125.3 billion, an increase of $19.5 billion or 18.4% from Q1/25.

- Client assets in the UK & Crown Dependencies reached a new record of $71.6 billion (£38.3 billion) as at June 30, 2025, a year-over-year increase of 17.6% (an increase of 8.8% in local currency) due to net new assets from acquisitions, market growth, positive net flows and foreign exchange movement. On a sequential basis, client assets[1] increased by 3.4% from $69.2 billion (£37.2 billion) from the previous quarter.
- Client assets in North America reached a new record of $44.8 billion as at June 30, 2025, an increase of 16.9% from $38.3 billion at June 30, 2024 and an increase of 4.9% from March 31, 2025. The year-over-year increase was attributable to increases in market values, positive net flows and recruitment activity.
- Client assets[1] in Australia were $8.9 billion (AUD 10.0 billion) at June 30, 2025, an increase of 34.3% from the first quarter of fiscal 2025 and an increase of 5.5% from $8.4 billion (AUD 9.4 billion) at March 31, 2025. In addition, client assets[1] totalling $13.6 billion (AUD 15.2 billion) are also held on record in less active and transactional accounts through our Australian platform.

Canaccord Genuity Capital Markets

On a consolidated basis, Canaccord Genuity Capital Markets earned revenue of $200.1 million for the first fiscal quarter, a year-over-year decrease of 2.7%, largely due to a decline in advisory fees revenue as trade and policy-related economic uncertainties resulted in fewer transactions being completed during the quarter. The year-over-year decline was partially offset by stronger contributions from principal trading activities and commissions & fees revenue.

Advisory revenue of $48.9 million decreased by 27.1% year-over-year, primarily reflecting the timing of completions in our US and UK businesses due to the impact of previously mentioned economic uncertainties, partially offset by increases in our Canadian and Australian operations. As

(1) See Non-IFRS Measures on page 5
(2) The Company's method of computation for this metric may differ from the methods used by other companies
(3) The normalized EBITDA in Q1/25 was restated to £19.4 million.

advisory activity has become a more meaningful component of the Australian operations, advisory fees revenue is disclosed separately commencing Q1 fiscal 2026 instead of being included in investment banking. Comparatives have been restated.

Investment banking revenue of $62.4 million improved by 55.5% compared to the prior fiscal quarter but decreased by 4.1% compared to the exceptionally strong performance of Q1/25. The sequential increase was driven by higher contributions in our Canadian, Australian and US capital markets businesses. During the three-month period, Canaccord Genuity Capital Markets participated in 93 investment banking transactions globally, raising total proceeds of $16.2 billion.

Trading revenue increased by 52.3% year-over-year and 20.5% sequentially to $37.8 million and primarily reflects contributions from our US operations, which benefited from increased trading volumes as a result of heightened volatility during the three-month period.

Commissions & fees revenue increased by 8.1% year-over-year, to $41.0 million. Increases in our US, Canadian and Australian operations were partially offset by a modest decline in the UK & Europe.

Excluding significant items[1], our global capital markets division recorded net income of $5.5 million for the quarter compared to $13.0 million in the same period a year ago. Contributions of $6.5 million and $4.9 million from our Canadian and Australian businesses were partially offset by losses of $3.3 million and $2.6 million in our US and UK operations.

Summary of Corporate Developments

On April 1, 2025, the Company announced that it had entered into a definitive agreement to sell its U.S. wholesale market making business to Cantor, further strengthening its focus on its core global advisory and ECM-led investment banking platform. Completion of the sale is subject to customary closing conditions and is expected to occur in the first half of the Company's 2026 fiscal year.

During the first quarter of fiscal 2026, subsidiaries of the Company ("CG Group") made approximately $27.0 million in new purchase loans ("2026 Purchase Loans") to executive officers, senior managers and senior revenue producing employees of CG Group (the "Participants") for the purpose of funding part of their purchase price for limited partnership units ("LP Units") in CG Partners Limited Partnership (the "Partnership" or "CG Partners"), the independent employee share ownership partnership. The 2026 Purchase Loans contain substantially the same terms as the purchase loans advanced to Participants in fiscal 2025 (the "2025 Purchase Loans" and together with the 2026 Purchase Loans, the "Purchase Loans"). In particular, the 2026 Purchase Loans bear interest, have a term up to seven years, are secured against a pledge of the LP Units and include a top-up made on annual bonuses or monthly grid payments, as applicable, in connection with the repayment of principal under the loans by the Participants. In connection therewith, in June 2026, the Company advanced the Partnership a $17.0 million short-term interest-bearing secured loan (the "New Partnership Loan"), which the Partnership repaid prior to June 30, 2025 using the cash proceeds that it received from the Participants' subscription for LP Units. As of June 30, 2025, the aggregate Purchase Loans outstanding net of principal repayments was $69.4 million.

Results for the First Quarter of Fiscal 2026 were impacted by the following significant items:

- Amortization of intangible assets acquired in connection with business combinations
- Certain incentive-based costs related to acquisitions in US and UK capital markets and CGWM UK
- Fair value adjustment of the non-controlling interest derivative liability
- Fair value adjustment of convertible debentures derivative liability
- Fair value adjustment of a CGWM UK management incentive plan
- Fair value adjustment of contingent consideration related to previous acquisitions
- Professional fees related to ongoing US regulatory matters
- Certain components of the non-controlling interest expense associated with CGWM UK
- Acquisition-related costs

(1) See Non-IFRS Measures on page 5

Summary of Results for Q1 Fiscal 2026 and Selected Financial Information Excluding Significant Items[1]:

(C$ thousands, except per share and % amounts)	Three months ended June 30 2025	2024	Quarter-over-quarter change
Revenue			
Revenue per IFRS	**$ 448,447**	$ 428,165	4.7%
Significant items recorded in Corporate and Other			
Fair value adjustments on certain illiquid and restricted marketable securities	**—**	$ 796	(100.0)%
Total revenue excluding significant item	**$ 448,447**	$ 428,961	4.5%
Expenses			
Expenses per IFRS	**$ 460,360**	$ 404,632	13.8%
Significant items recorded in Canaccord Genuity Capital Markets			
Amortization of intangible assets	**$ 107**	$ 157	(31.8)%
Incentive-based costs related to acquisitions	**$ 495**	$ 513	(3.5)%
Restructuring costs	**—**	$ 2,657	(100.0)%
Lease expenses related to premises under construction	**—**	$ 2,026	(100.0)%
Change in fair value of contingent consideration	**$ (3,213)**	—	n.m.
Provision	**$ 2,553**	—	n.m.
Significant items recorded in Canaccord Genuity Wealth Management			
Amortization of intangible assets	**$ 7,514**	$ 5,829	28.9%
CGWM UK management incentive plan	**$ 7,400**	—	n.m.
Incentive-based costs related to acquisitions	**$ 2,998**	$ 832	260.3%
Acquisition-related costs	**$ 718**	$ 704	2.0%
Significant items recorded in Corporate and Other			
Lease expenses related to premises under construction	**—**	$ 1,794	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	**$ 12,000**	—	n.m.
Fair value adjustment of convertible debentures derivative liability	**$ 14,725**	$ (4,024)	n.m.
Total significant items – expenses	**$ 45,297**	$ 10,488	n.m.
Total expenses excluding significant items	**$ 415,063**	$ 394,144	5.3%
Net income before taxes excluding significant items[1]	**$ 33,384**	$ 34,817	(4.1)%
Income taxes – adjusted[1]	**$ 7,325**	$ 9,376	(21.9)%
Net income excluding significant items[1]	**$ 26,059**	$ 25,441	2.4%
Significant items impacting net income attributable to common shareholders			
Non-controlling interests – IFRS	**$ 11,214**	$ 11,470	(2.2)%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	**$ 1,512**	$ 2,244	(32.6)%
Non-controlling interests (adjusted)[1]	**$ 9,702**	$ 9,226	5.2%
Preferred share dividends	**$ 2,852**	$ 2,852	—
Net income attributable to common shareholders, excluding significant items[1]	**$ 13,505**	$ 13,363	1.1%
Earnings per common share excluding significant items – basic[1][2]	**$ 0.14**	$ 0.14	—
Earnings per common share excluding significant items – diluted[1][2]	**$ 0.13**	$ 0.13	—

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 5.
(2) For the quarter ended June 30, 2025, the effect of reflecting the Company's proportionate share of CGWM UK's earnings is anti-dilutive under both IFRS and on an adjusted basis excluding significant items[1]. As such, the diluted EPS and net income attributable to common shareholders under IFRS and on an adjusted basis excluding significant items[1] is computed based on net income less paid and accrued dividends on the Convertible Preferred Shares and Preference Shares issued by CGWM UK to determine net income attributable to CGGI shareholders.

(1) See Non-IFRS Measures on page 5

Financial Condition at the End of First Quarter Fiscal 2026 vs. Fourth Quarter of Fiscal 2025:

	June 30, 2025	March 31, 2025	Q1/26 vs Q4/25
Cash	**1,261,135**	1,193,201	5.7%
Working capital	**834,272**	838,831	(0.5)%
Total assets	**6,868,307**	6,720,547	2.2%
Total liabilities	**5,569,931**	5,356,832	4.0%
Non-controlling interests	**409,378**	403,923	1.4%
Total shareholders' equity	**888,998**	959,792	(7.4)%

Common and Preferred Share Dividends:

On August 6, 2025, the Board of Directors approved a dividend of $0.085 per common share, payable on September 10, 2025, with a record date of August 29, 2025.

On August 6, 2025, the Board approved a cash dividend of $0.25175 per Series A Preferred Share payable on September 30, 2025 to Series A Preferred shareholders of record as at September 19, 2025.

On August 6, 2025, the Board approved a cash dividend of $0.42731 per Series C Preferred Share payable on September 30, 2025 to Series C Preferred shareholders of record as at September 19, 2025.

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 earnings release 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 earnings release (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measure for each comparative period): (i) *revenue excluding significant items*, which is revenue per IFRS excluding any applicable fair value adjustments on certain illiquid or restricted marketable securities, warrants and options as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) *expenses excluding significant items* are expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, restructuring costs, certain expenses related to leased premises under construction, acquisition-related expense items, which includes costs recognized in relation to both prospective and completed acquisitions, certain incentive-based costs related to the acquisitions and growth initiatives of Canaccord Genuity Wealth Management in the UK and Crown Dependencies ("CGWM UK") and the US and UK capital markets divisions, fair value adjustment of certain contingent consideration in connection with prior acquisitions, fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK, fair value adjustments to the derivative liability component related to the convertible debentures; a fair value adjustment in respect of the CGWM UK management incentive plan; and certain provisions and professional fees related to the ongoing US regulatory matters (iii) *overhead expenses excluding significant items*, which are calculated as expenses excluding significant items less compensation expense; (iv) net income before taxes after intersegment allocations and excluding significant items, which is composed of revenue excluding significant items less expenses excluding significant items; (v) *income taxes (adjusted)*, which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (vi) *net income excluding significant items*, which is net income before income taxes excluding significant items less income taxes (adjusted); (vii) *non-controlling interests (adjusted)*, which is composed of the non-controlling interests per IFRS less the amortization of the equity component of the non-controlling interests in CGWM UK and adjusted as applicable under the treasury stock method when dilutive; (viii) *net income attributable to common shareholders excluding significant items*, which is net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares. Other non-IFRS measures include earnings before income taxes, interest, depreciation and amortization (EBITDA), which is net income before taxes excluding significant items and also excludes certain corporate interest revenue and corporate interest expense, depreciation and amortization and normalized EBITDA which is EBITDA excluding certain expenses of a specialized or non-recurring nature. EBITDA does not exclude right of use assets amortization and lease interest expense. The respective figures as described in this paragraph for the Company's operating divisions are determined as described herein and are non-IFRS measures.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the unaudited interim condensed consolidated financial statements for the first quarter of fiscal 2026 can be found above in the table entitled “Summary of results for Q1 fiscal 2026 and selected financial information excluding significant items”.

Non-IFRS Ratios

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

Supplementary Financial Measures

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

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

PRESENTATION OF FINANCIAL INFORMATION AND NON-IFRS MEASURES

This MD&A is based on the unaudited interim condensed consolidated financial statements for the three-month period ended June 30, 2025 (First quarter 2026 Financial Statements) prepared in accordance with International Financial Reporting Standards (IFRS). The First quarter 2026 Financial Statements have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" (IAS 34), and using accounting policies consistent with those applied in preparing the Company's Audited Annual Consolidated Financial Statements for the year ended March 31, 2025.

Management’s Discussion and Analysis

First quarter fiscal year 2026 for the three months ended June 30, 2025 – this document is dated August 6, 2025.

The following discussion of the financial condition and results of operations for Canaccord Genuity Group Inc. is provided to enable the reader to assess material changes in our financial condition and to assess results for the three-month period ended June 30, 2025, compared to the corresponding period in the preceding fiscal year. The three-month period ended June 30, 2025, is also referred to as first quarter 2026 and Q1/26. Unless otherwise indicated or the context otherwise requires, the “Company” refers to Canaccord Genuity Group Inc. and “Canaccord Genuity Group” refers to the Company and its direct and indirect subsidiaries. This discussion should be read in conjunction with: the unaudited interim condensed consolidated financial statements for the three-month period ended June 30, 2025, beginning on page 39 of this report; our Annual Information Form (AIF) dated June 25, 2025; and the fiscal 2025 annual Management’s Discussion and Analysis (MD&A) including the audited consolidated financial statements for the fiscal year ended March 31, 2025 (Audited Annual Consolidated Financial Statements) in the Company’s annual report dated June 4, 2025 (the fiscal 2025 Annual Report). The Company’s financial information is expressed in Canadian dollars unless otherwise specified.

Non-IFRS Measures

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

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

Non-IFRS Measures (Adjusted Figures)

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company’s core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items, we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this MD&A (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measure for each comparative period): (i) revenue excluding significant items, which is revenue per IFRS excluding any applicable fair value adjustments on certain illiquid or restricted marketable securities, warrants and options as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) expenses excluding significant items, which is expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, which includes costs recognized in relation to both prospective and completed acquisitions, restructuring expenses, certain incentive-based costs related to the acquisitions and growth initiatives of Canaccord Genuity Wealth Management in the UK and Crown Dependencies (“CGWM UK”) and the US and UK capital markets divisions, fair value adjustment of certain contingent consideration in connection with prior acquisitions, fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK; fair value adjustments to the derivative liability component related to the convertible debentures; and certain expenses related to leased premises under construction, a fair value adjustment in respect of the CGWM UK management incentive plan; certain provisions and professional fees related to the ongoing US regulatory matters; and certain provision in connection with a tax matter related to previous fiscal years; (iii) overhead expenses excluding significant items, which are calculated as expenses excluding significant items less compensation expense; (iv) net income before taxes after intersegment allocations and excluding significant items, which is composed of revenue excluding significant items less expenses excluding significant items; (v) income taxes (adjusted), which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (vi) net income excluding significant items, which is net income before income taxes excluding significant items less income taxes (adjusted); (vii) non-controlling interests (adjusted), which is composed of the non-controlling interests per IFRS less the amortization of the equity component of the non-controlling interests in CGWM UK and adjusted as applicable under the treasury stock method when dilutive; (viii) net income attributable to common shareholders excluding significant items, which is net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares. Other non-IFRS measures include earnings before income taxes, interest, depreciation and amortization (EBIDTA), which is net income before taxes excluding significant items and also excludes certain corporate interest revenue and corporate interest expense, depreciation and amortization and normalized EBITDA which is EBITDA excluding certain expenses of a specialized or non-recurring nature. EBITDA does not exclude right of use assets amortization and lease interest expense. The respective figures as described in this paragraph for the Company’s operating divisions are determined as described herein and are non-IFRS measures.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the unaudited interim condensed consolidated financial statements for Q1 fiscal 2026 can be found in the table titled “Q1 Fiscal 2026 Selected Financial Information Excluding Significant Items”, on page 16 in the management’s discussion and analysis for the quarter ending June 30, 2025 which is filed on SEDAR at www.sedarplus.ca.

Non-IFRS Ratios

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

Supplementary Financial Measures

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

Business Overview

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

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

ABOUT CANACCORD GENUITY GROUP INC.'S OPERATIONS

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

Canaccord Genuity Capital Markets

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

Canaccord Genuity Wealth Management

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

Corporate and Other

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

BUSINESS ACTIVITY

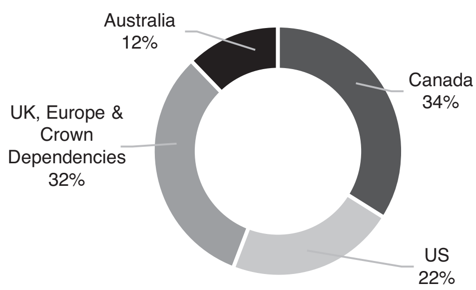
Our business is affected by the overall condition of the worldwide debt and equity markets.

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

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

The following chart depicts firm-wide revenue contributions by geography for Q1 2026:

Firmwide revenue by geography



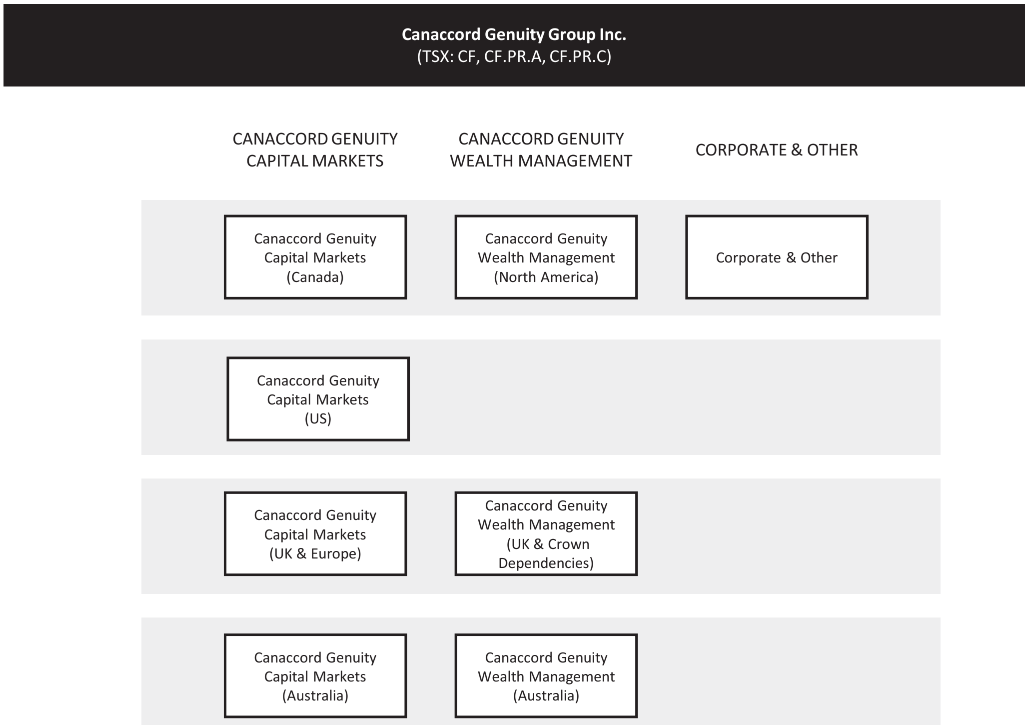
IMPACT OF CHANGES IN MARKET ACTIVITY

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

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

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

BUSINESS SEGMENTS



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

Canaccord Genuity Capital Markets (Canada)

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

Canaccord Genuity Wealth Management (North America)

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

Corporate and Other

- Canaccord Genuity Corp. (corporate & other division)
- Canaccord Genuity Group Inc.
- Finlogik Inc.

Canaccord Genuity Capital Markets (US)

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

Canaccord Genuity Capital Markets (UK & Europe)

- Canaccord Genuity Limited

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

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

Canaccord Genuity Capital Markets (Australia)

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

Canaccord Genuity Wealth Management (Australia)

- Canaccord Genuity Financial Limited[2]

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

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

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

Market Environment During Q1 Fiscal 2026

Economic backdrop

The market backdrop in our first fiscal quarter was characterized by heightened volatility driven by ongoing geopolitical tensions, fluctuating energy prices, and central bank policy shifts in response to inflationary pressures. Global equity markets initially sold off following the announcement of substantial U.S. tariffs on key trading partners early in April and global M&A activity experienced a significant downturn. Market sentiment quickly reversed, triggering a broad rally after U.S. President Trump announced a 90-day pause on the tariffs, although M&A volumes amongst smaller cap companies in our core focus sectors remained subdued amid lingering uncertainty.

The major equity indices posted strong quarterly gains over the three-month period. The S&P 500 rose 10.9% quarter-over-quarter, the S&P/TSX gained 8.5%, the MSCI EAFE increased 5.1% and the MSCI Emerging Market index advanced 8.1%.

Despite the strength in equities, the S&P GS Commodity index declined 2.8% quarter-over-quarter, with WTI Cushing spot prices falling 7.8%, largely reflecting OPEC+ countries announcing decisions to increase supply. The Canadian dollar appreciated 5.7% supported by improved risk appetite and optimism that the U.S. tariffs on Canadian imports may be eased. Meanwhile, US 10-year Treasury yields ended the quarter up 1.0% quarter-over-quarter, reflecting modest gains in fixed income markets.

Investment banking and advisory

Despite a volatile start to the quarter, industry data shows that global M&A activity in the three-month period increased by 37% compared to a year ago, but larger deals primarily contributed this increase while the smaller cap segment experienced a lag in recovery.

Looking ahead, while energy prices experienced a setback during the quarter, we believe that broader strength in commodity prices is encouraging news for companies seeking to finance operations or acquisitions. Additionally, the stronger performance of small- and mid-cap equities typically supports appetite for financing activities in our core focus sectors.

Index Value at End of		Q1/25		Q2/25		Q3/25		Q4/25			Q1/26
Fiscal Quarter	2024-06-28	(Y/Y)	2024-09-30	(Y/Y)	2024-12-31	(Y/Y)	2025-03-31	(Y/Y)	2025-06-30	(Y/Y)	(Q/Q)
S&P IFCI Global Small Cap	301.9	7.6%	320.3	15.1%	298.2	0.0%	286.2	-2.7%	325.7	7.9%	13.8%
S&P IFCI Global Large Cap	245.9	11.2%	265.8	24.5%	244.9	6.7%	250.7	6.7%	276.4	12.4%	10.3%

Source: LSEG Datastream, Canaccord Genuity estimates

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

Trading

Heightened volatility, coupled with a strong performance of small- and mid-cap equities and several commodities – notably precious metals – through the first quarter of fiscal 2026 provided a favourable backdrop for our trading activities.

Average Value During		Q1/25		Q2/25		Q3/25		Q4/25			Q1/26		FY25
Fiscal Quarter/Year	28-Jun-24	(Y/Y)	30-Sep-24	(Y/Y)	31-Dec-24	(Y/Y)	31-Mar-25	(Y/Y)	30-Jun-25	(Y/Y)	(Q/Q)	31-Mar-25	(Y/Y)
Russell 2000	2037.9	13.4%	2155.1	13.9%	2300.6	27.1%	2192.3	8.9%	2026.5	-0.6%	-7.6%	2171.8	15.6%
S&P 400 Mid Cap	2941.6	13.0%	3014.6	14.9%	3210.0	26.1%	3112.4	9.7%	2934.4	-0.2%	-5.7%	3069.8	16.9%
FTSE 100	8173.8	6.3%	8242.2	9.8%	8219.6	9.4%	8583.5	11.9%	8565.9	4.8%	-0.2%	8303.2	9.3%
MSCIEU Mid Cap	1333.4	8.4%	1327.9	9.8%	1343.4	12.8%	1411.0	10.9%	1443.3	8.2%	2.3%	1353.6	10.4%
S&P/TSX	22022.6	9.1%	22937.2	13.8%	24837.4	24.8%	25110.9	17.8%	25427.9	15.5%	13%	23723.0	16.4%

Source: LSEG Datastream, Canaccord Genuity estimates

Global wealth management

The value of client assets in our wealth management division benefitted from positive returns from major equity and bond indexes during the first quarter of fiscal 2026.

Total Return (excl. currencies)	Q1/25 Change (Q/Q)	Q2/25 Change (Q/Q)	Q3/25 Change (Q/Q)	Q4/25 Change (Q/Q)	Q1/26 Change (Q/Q)	Fiscal 2025 Change (Y/Y)
S&P 500	4.3%	5.9%	2.4%	-4.3%	10.9%	8.3%
S&P/TSX	-0.5%	10.5%	3.8%	1.5%	8.5%	15.8%
MSCI EMERGING MARKETS	6.3%	6.8%	-4.2%	2.7%	8.1%	11.7%
MSCI WORLD	3.0%	6.7%	-0.9%	-1.2%	11.7%	7.6%
S&P GS COMMODITY INDEX	0.7%	-5.3%	3.8%	4.9%	-2.8%	3.8%
US 10-YEAR T-BONDS	-0.3%	5.8%	-5.0%	4.0%	1.0%	4.2%
CAD/USD	-1.0%	1.1%	-6.0%	0.0%	5.7%	-5.9%
CAD/EUR	-0.3%	-2.7%	1.1%	-4.3%	-3.0%	-6.1%

Source: LSEG Datastream, Canaccord Genuity estimates

Outlook

Following the initial 90-day pause, which expired in early July 2025, the Trump administration announced further delays in implementing tariffs, allowing negotiations to continue. The U.S. administration has since announced trade deal frameworks with the European Union (15%) and Japan (15%). Additionally, the pause on tariffs targeting China was extended by 90 days in late July 2025. That said, despite ongoing negotiations, it is reasonable to conclude that the global economic landscape has changed significantly, with trade-weighted tariffs on U.S. imports rising from approximately 2% in 2024 to over 15%, based on our calculations.

In anticipation of rising tariffs, both companies and consumers accelerated purchases, which has resulted in a surge in US imports and resilient consumer spending. However, we believe these short-term tailwinds may be beginning to dissipate. Additionally, the second-order impact of tariffs which includes tightening supply chains, higher goods prices, lower margins, corporate spending freezes and job layoffs are likely to start filtering through the economy.

Against this backdrop of slowing growth, we expect the Fed and the Bank of Canada to resume their monetary easing campaign. Additionally, we expect increased government spending to help support aggregate demand. Lastly, consumer spending should benefit from a positive wealth effect and elevated real wages. Although we anticipate a downshift in global growth, we currently believe that recession odds remain below 50%.

Interest rates remain elevated and ongoing tariffs continue to cloud the economic outlook, but M&A activity in our core sectors is expected to remain resilient. With mounting pressure on PE to return capital, improved ECM conditions, and greater tariff clarity, we anticipate stronger completion activity and better valuations. Investor appetite for small- and mid-cap equities has shown renewed strength, although market sentiment remains susceptible to sudden shifts. A weaker U.S. dollar typically supports strong commodity prices, which may further benefit related sectors. Lastly a resilient Canadian dollar and the potential for new trade agreements may improve the outlook for cross-border M&A and investment banking activity.

Core Business Performance Highlights for Q1 Fiscal 2026

Additional detail has been provided in the section titled Business Segment Results.

	Three months ended							
	June 30, 2025				June 30, 2024			
	Canaccord Genuity Wealth Management	**Canaccord Genuity Capital Markets**	**Corporate and Other[1]**	**Total**	Canaccord Genuity Wealth Management	Canaccord Genuity Capital Markets	Corporate and Other[1]	Total
Revenue – adjusted[2]	**$ 242,889**	**$ 200,144**	**$ 5,414**	**$ 448,447**	$ 215,923	$ 205,624	$ 7,414	$ 428,961
Pre-tax income (loss) – adjusted[2]	**40,811**	**5,536**	**(12,963)**	**33,384**	33,273	13,032	(11,488)	34,817
Diluted earnings (loss) per share – adjusted[2]	**$ 0.16**	**$ (0.03)**	**$ —**	**$ 0.13**	$ 0.12	$ 0.01	$ —	$ 0.13

(1) The losses in Corporate and Other are allocated to capital markets and wealth management segments based on revenue and other factors and assumptions for the purpose of presenting adjusted diluted earnings (loss) per share on a divisional basis.
(2) Figures excluding significant items are non-IFRS measures and are referred to as adjusted. See Non-IFRS measures on page 8.

CANACCORD GENUITY WEALTH MANAGEMENT

Globally, Canaccord Genuity Wealth Management generated revenue of $242.9 million during the first fiscal quarter of 2026, an increase of 12.5% year-over-year and of 1.7% compared to Q4/25. The primary drivers of the increases were higher commission and fees revenue from all divisions. Excluding significant items, this division recorded net income before taxes of $40.8 million[1] representing a year-over-year increase of 22.7%.

(1) See Non-IFRS Meausres on page 8

- Canaccord Genuity Wealth Management (North America) generated $94.1 million in revenue and, after intersegment allocations and excluding significant items[1], recorded net income before taxes of $9.2 million in the first quarter of fiscal 2026.
- Wealth management operations in the UK & Crown Dependencies generated $125.7 million in revenue and, after intersegment allocations and excluding significant items[1], recorded net income before taxes of $29.7 million in the first quarter of fiscal 2026.
- Wealth management operations in Australia generated revenue of $23.1 million and, after intersegment allocations and excluding significant items[1], recorded net income before taxes of $1.9 million in the first quarter of fiscal 2026.

Firmwide client assets were $125.3 billion at June 30, 2025 representing an increase of $19.5 billion or 18.4% from $105.8 billion at June 30, 2024[2]. Client assets across the individual businesses as at June 30, 2025 were as follows:

- $44.8 billion in North America, an increase of $6.5 billion or 16.9% from June 30, 2024[2]
- $71.6 billion (£38.3 billion) in the UK & Crown Dependencies an increase of $10.7 billion or 17.6% (an increase of £3.1 billion or 8.8% in local currency) from $60.9 billion (£35.2 billion) as of June 30, 2024[2]
- $8.9 billion in Australia held through our investment management platform, an increase of $2.3 billion or 34.3% from June 30, 2024[2]

CANACCORD GENUITY CAPITAL MARKETS

Globally, Canaccord Genuity Capital Markets earned revenue of $200.1 million for the first fiscal quarter, a year-over-year decrease of 2.7%. The decrease primarily reflected lower advisory fees and investment banking revenues, partially offset by an increase in principal trading revenue. Net income before taxes excluding significant items[1] for this segment was $5.5 million for the quarter, a decrease of 57.5% compared to the same period a year ago.

Canaccord Genuity Capital Markets participated in a total of 93 investment banking transactions globally, raising total proceeds of $16.2 billion during the three months ended June 30, 2025.

Revenue by activity as a percentage of total Canaccord Genuity Capital Markets revenue

	Three months ended June 30		Quarter-over-quarter change
	2025	2024	
Commissions and fees	**20.5%**	18.5%	2.0 p.p.
Investment banking	**31.2%**	31.6%	(0.4) p.p.
Advisory fees	**24.4%**	32.6%	(8.2) p.p.
Principal trading	**18.9%**	12.1%	6.8 p.p.
Interest	**3.0%**	3.8%	(0.8) p.p.
Other	**2.0%**	1.4%	0.6 p.p.
Canaccord Genuity Capital Markets (total)	**100.0%**	100.0%	

p.p.: percentage points

Further detail is provided in the Business Segment Results beginning on page 20.

SUMMARY OF CORPORATE DEVELOPMENTS

On April 1, 2025, the Company announced that it had entered into a definitive agreement to sell its U.S. wholesale market making business to Cantor, further strengthening its focus on its core global advisory and ECM-led investment banking platform. Completion of the sale is subject to customary closing conditions and is expected to occur in the first half of the Company's 2026 fiscal year.

During the first quarter of fiscal 2026, subsidiaries of the Company ("CG Group") made approximately $27.0 million in new purchase loans ("2026 Purchase Loans") to executive officers, senior managers and senior revenue producing employees of CG Group (the "Participants") for the purpose of funding part of their purchase price for limited partnership units ("LP Units") in CG Partners Limited Partnership (the "Partnership" or "CG Partners"), the independent employee share ownership partnership. The 2026 Purchase Loans contain substantially the same terms as the purchase loans advanced to Participants in fiscal 2025 (the "2025 Purchase Loans" and together with the 2026 Purchase Loans, the "Purchase Loans"). In particular, the 2026 Purchase Loans bear interest, have a term up to seven years, are secured against a pledge of the LP Units and include a top-up made on annual bonuses or monthly grid payments, as applicable, in connection with the repayment of principal under the loans by the Participants. In connection therewith, in June 2026, the Company advanced the Partnership a short-term interest-bearing secured loan in the principal amount of $17.0 million (the "New Partnership Loan"), which the Partnership repaid prior to June 30, 2025 using the cash proceeds that it received from the Participants' subscription for LP Units. See "Financial Condition" below.

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 8.
(2) See Non-IFRS Measures on page 8.

Financial Overview

Q1 FISCAL 2026 SELECTED FINANCIAL INFORMATION[(1)(2)(5)]

	Three months ended June 30			
(C$ thousands, except per share and % amounts,and number of employees)	2025	2024	2023	Q1/26 vs Q1/25
Canaccord Genuity Group Inc. (CGGI)				
Revenue				
Commissions and fees	$ 238,538	$ 204,501	$ 184,770	16.6%
Investment banking	71,476	74,917	36,961	(4.6)%
Advisory fees	49,189	67,042	40,652	(26.6)%
Principal trading	36,534	24,974	22,946	46.3%
Interest	45,939	51,743	52,272	(11.2)%
Other	6,771	4,988	5,723	35.7%
Total revenue	448,447	428,165	343,324	4.7%
Expenses				
Compensation expense	268,956	254,157	185,923	5.8%
Other overhead expenses[(3)]	167,174	151,138	147,743	10.6%
Acquisition-related costs	718	704	—	2.0%
Restructuring costs	—	2,657	3,358	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	12,000	—	—	n.m.
Fair value adjustment of convertible debentures derivative liability	14,725	(4,024)	—	n.m.
Change in fair value of contingent consideration	(3,213)	—	—	n.m.
Share of loss of an associate	—	—	18	—
Total expenses	460,360	404,632	337,042	13.8%
(Loss) income before income taxes	(11,913)	23,533	6,282	(150.6)%
Net (loss) income	$ (16,845)	$ 16,721	$ (268)	(200.7)%
Net (loss) income attributable to:				
CGGI shareholders	$ (28,059)	$ 5,251	$ (10,536)	n.m.
Non-controlling interests	$ 11,214	$ 11,470	$ 10,268	(2.2)%
Preferred share dividends	$ 2,852	$ 2,852	$ 2,852	—
Net (loss) income attributable to common shareholders	$ (30,911)	$ 2,399	$ (13,388)	n.m.
(Loss) earnings per common share – diluted	$ (0.32)	$ 0.02	$ (0.15)	n.m.
Dividends per common share	$ 0.085	$ 0.085	$ 0.085	—
Total assets	$ 6,868,307	$ 5,879,508	$ 5,043,388	16.8%
Total liabilities	$ 5,569,931	$ 4,520,583	$ 3,692,090	23.2%
Non-controlling interests	$ 409,378	$ 367,581	$ 346,629	11.4%
Total shareholders' equity	$ 888,998	$ 991,344	$ 1,004,669	(10.3)%
Number of employees	2,911	2,755	2,830	5.7%
Excluding significant items[(4)]				
Total revenue	$ 448,447	$ 428,961	$ 343,443	4.5%
Total expenses	$ 415,063	$ 394,144	$ 310,547	5.3%
Income before income taxes	$ 33,384	$ 34,817	$ 32,896	(4.1)%
Net income[(4)]	$ 26,059	$ 25,441	$ 19,433	2.4%
Net income attributable to:				
CGGI shareholders	$ 16,357	$ 16,215	$ 10,430	0.9%
Non-controlling interests	$ 9,702	$ 9,226	$ 9,003	5.2%
Preferred share dividends	$ 2,852	$ 2,852	$ 2,852	—
Net income attributable to common shareholders, adjusted	$ 13,505	$ 13,363	$ 7,578	1.1%
Earnings per common share – diluted[(4)(6)]	$ 0.13	$ 0.13	$ 0.07	—

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 8.

(2) The operating results of the Australian operations have been fully consolidated, and a 31.8% non-controlling interest has been recognized for the three months ended June 30, 2025 [three months ended June 30, 2024 – 31.8%]. The operating results of CGWM UK have been fully consolidated, and a non-controlling interest in the outstanding ordinary shares, Convertible Preferred Shares and Preference Shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized for the three months ended June 30, 2025. On an as-converted basis and subject to the liquidation preference of the Convertible Preferred Shares and preference shares the non-controlling interest represents a 33.1% equity equivalent [three months ended June 30, 2024 – 33.1%].

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

(4) Net income and earnings per common share excluding significant items reflect tax-effected adjustments related to such items. See Non-IFRS Measures on page 8 and the Selected Financial Information Excluding Significant Items table on page 16.

(5) Data includes the operating results of Results International Group LLP ("Results") since August 17, 2022, the operating results of Punter Southall Wealth Limited ("PSW") since May 31, 2022, the operating results of Intelligent Capital Holdings Limited ("ICL") since April 8, 2024, the operating results of Cantab Asset Management ("Cantab") since October 1, 2024, and the operating results of Canaccord Asset Management (International) Ltd. (formerly Brooks Macdonald Asset Management (International) Ltd.) ("BMI") since February 24, 2025.

(6) For the quarter ended June 30, 2025 the effect of reflecting the Company's proportionate share of CGWM UK's earnings is anti-dilutive on an adjusted basis excluding significant items[(1)]. Under IFRS, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since the instruments involving potential common shares were excluded from the calculation of diluted loss per share as they were anti-dilutive. The diluted EPS and net income attributable to common shareholders under IFRS and on an adjusted basis excluding significant items[(1)] is computed based on net income less paid and accrued dividends on the Convertible Preferred Shares and Preference Shares issued by CGWM UK to determine net income attributable to CGGI shareholders.

n.m.: not meaningful

Q1 FISCAL 2026 SELECTED FINANCIAL INFORMATION EXCLUDING SIGNIFICANT ITEMS[1]

	Three months ended June 30		
(C$ thousands, except per share and % amounts)	**2025**	2024	Quarter-over-quarter change
Revenue			
Revenue per IFRS	**$ 448,447**	$ 428,165	4.7%
Significant items recorded in Corporate and Other			
Fair value adjustments on certain illiquid and restricted marketable securities	**—**	$ 796	(100.0)%
Total revenue excluding significant items[1]	**$ 448,447**	$ 428,961	4.5%
Expenses			
Expenses per IFRS	**$ 460,360**	$ 404,632	13.8%
Significant items recorded in Canaccord Genuity Capital Markets			
Amortization of intangible assets	**$ 107**	$ 157	(31.8)%
Incentive based costs related to acquisitions	**$ 495**	$ 513	(3.5)%
Restructuring costs	**—**	$ 2,657	(100.0)%
Lease expenses related to premises under construction	**—**	$ 2,026	(100.0)%
Change in fair value of contingent consideration	**$ (3,213)**	—	n.m.
Provision	**$ 2,553**	—	n.m.
Significant items recorded in Canaccord Genuity Wealth Management			
Amortization of intangible assets	**$ 7,514**	$ 5,829	28.9%
CGWM UK management incentive plan	**$ 7,400**	—	n.m.
Acquisition-related costs	**$ 718**	$ 704	2.0%
Incentive based costs related to acquisitions	**$ 2,998**	$ 832	260.3%
Significant items recorded in Corporate and Other			
Lease expenses related to premises under construction	**—**	$ 1,794	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	**$ 12,000**	—	n.m.
Fair value adjustment of convertible debentures derivative liability	**$ 14,725**	$ (4,024)	n.m.
Total significant items[1]	**$ 45,297**	$ 10,488	n.m.
Total expenses excluding significant items[1]	**$ 415,063**	$ 394,144	5.3%
Net income before taxes – adjusted[1]	**$ 33,384**	$ 34,817	(4.1)%
Income taxes – adjusted[1]	**$ 7,325**	$ 9,376	(21.9)%
Net income – adjusted[1]	**$ 26,059**	$ 25,441	2.4%
Significant items impacting net income attributable to common shareholders[1]			
Non-controlling interests – IFRS	**$ 11,214**	$ 11,470	(2.2)%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	**$ 1,512**	$ 2,244	(32.6)%
Non-controlling interests (adjusted)[1]	**$ 9,702**	$ 9,226	5.2%
Preferred share dividends	**$ 2,852**	$ 2,852	—
Net income attributable to common shareholders excluding significant items[1]	**$ 13,505**	$ 13,363	1.1%
Earnings per common share excluding significant items[1] – basic	**$ 0.14**	$ 0.14	—
Diluted earnings per common share excluding significant items[1] – diluted	**$ 0.13**	$ 0.13	—

(1) Figures excluding significant items are non-IFRS measures and are referred to as adjusted. See Non-IFRS Measures on page 8.
n.m.: not meaningful

(1) See Non-IFRS Measures on page 8.

Foreign exchange

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

Goodwill

Utilizing management's preliminary estimates for revenue and operating performance, growth rates, and other assumptions typically required in connection with discounted cash flow models, the Company determined that there was no impairment in the goodwill associated with any of its wealth management business units in the UK & Crown Dependencies and Australia or its goodwill in Canaccord Genuity Capital Markets US and Canaccord Genuity Capital Markets UK. Refer to Note 8 of the unaudited interim condensed consolidated financial statements for additional disclosure.

FIRST QUARTER 2026 VS. FIRST QUARTER 2025

FIRM-WIDE REVENUE BY ACTIVITY

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

	Three months ended June 30		
(C$ thousands, except % amounts)	**2025**	2024	Quarter-over-quarter change
Commissions and fees	**$ 238,538**	$ 204,501	16.6%
Investment banking	**71,476**	74,917	(4.6)%
Advisory fees	**49,189**	67,042	(26.6)%
Principal trading	**36,534**	24,974	46.3%
Interest	**45,939**	51,743	(11.2)%
Other	**6,771**	4,988	35.7%
Canaccord Genuity Group Inc. (total)	**$ 448,447**	$ 428,165	4.7%

n.m.: not meaningful

REVENUE BY ACTIVITY AS A PERCENTAGE OF FIRM-WIDE REVENUE

	Three months ended June 30		
	2025	2024	Quarter-over-quarter change
Commissions and fees	**53.2%**	47.8%	5.4 p.p.
Investment banking	**15.9%**	17.5%	(1.6) p.p.
Advisory fees	**11.0%**	15.7%	(4.7) p.p.
Principal trading	**8.1%**	5.8%	2.3 p.p.
Interest	**10.2%**	12.1%	(1.9) p.p.
Other	**1.6%**	1.1%	0.5 p.p.
Canaccord Genuity Group Inc. (total)	**100.0%**	100.0%	

p.p.: percentage points

Firm-wide revenue for the three months ended June 30, 2025 was $448.4 million, an increase of 4.7% or $20.3 million compared to the same period a year ago. The increase was primarily driven by an increase in commission and fees revenue in our global wealth management group as well as higher principal trading revenue in the US capital markets business.

Consolidated revenue in the Canaccord Genuity Capital Markets division decreased by $5.5 million or 2.7% in Q1/26 compared to the same quarter in the prior year. Advisory fees revenue and investment banking revenue decreased by $18.1 million or 27.1% and $2.6 million or 4.1%, respectively, partially offset by an increase of $13.0 million or 52.3% in principal trading revenue. Interest revenue also decreased by $1.9 million or 24.1% compared to the same period in the prior year due to a decline in stock loan revenue.

Revenue in our global wealth management operations amounted to $242.9 million for the three-month period, an increase of 12.5% compared to the same period a year ago. This increase was primarily attributable to higher commission and fees revenue earned in all regions.

Commissions and fees revenue is primarily generated from private client investment management trading activity and institutional sales and trading. Firm-wide revenue generated from commissions and fees increased by $34.0 million or 16.6% to $238.5 million in Q1/26, primarily reflecting higher revenue from our global wealth management business.

Firm-wide investment banking revenue decreased by $3.4 million or 4.6% year-over-year to $71.5 million in Q1/26, primarily reflecting a decline in revenue from our Australian and UK operations partially offset by increased contributions from Canada and the US.

Firm-wide advisory fee revenue decreased by $17.9 million or 26.6% from the same quarter a year ago, to $49.2 million. Despite a robust pipeline, tariff-related economic uncertainties resulted in fewer transactions being completed during the current quarter. The impact was most pronounced in the Company's US operations, which contributed $21.7 million of advisory revenue, representing a decrease of $23.0 million or 51.5% compared to the same period in the prior year. The UK & Europe operations also recorded a decrease of $4.4 million or 41.2% compared to the three months ended June 30, 2024. Partially offsetting these declines were increases in the Canadian and Australia operations in Q1/26.

Firm-wide principal trading revenue was $36.5 million in Q1/26, representing an $11.6 million or 46.3% increase compared to Q1/25, mainly due to higher revenue in our US operations reflecting increased activity as a result of elevated market volatility during the three-month period.

Firm-wide interest revenue was $45.9 million for the three months ended June 30, 2025, representing a decrease of $5.8 million or 11.2% from Q1/25 due to reduced client interest and stock loan revenue, as well as reduced interest rates.

Other revenue was $6.8 million for Q1/26, an increase of $1.8 million or 35.7% from the same period a year ago partially due to a reduction in the fair value adjustments on certain illiquid or restricted marketable securities as well as foreign exchange movement.

Expenses

Firm-wide expenses for the three months ended June 30, 2025 were $460.4 million, an increase of 13.8% or $55.7 million from Q1/25. Total expenses excluding significant items[(1)] as a percentage of revenue increased by 0.7 percentage points compared to the three months ended June 30, 2024.

	Three months ended June 30		Quarter-over-quarter change
	2025	2024	
Compensation expense	**$ 268,956**	$ 254,157	5.8%
Other overhead expenses[(1)]	**167,174**	151,138	10.6%
Acquisition-related costs	**718**	704	2.0%
Restructuring costs	**—**	2,657	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	**12,000**	—	n.m.
Fair value adjustment of convertible debentures derivative liability	**14,725**	(4,024)	n.m.
Change in fair value of contingent consideration	**(3,213)**	—	n.m.
Total	**$ 460,360**	$ 404,632	13.8%

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 8.
n.m.: not meaningful

EXPENSES AS A PERCENTAGE OF FIRM-WIDE REVENUE

	Three months ended June 30		Quarter-over-quarter change
	2025	2024	
Compensation expense	**60.0%**	59.4%	0.6 p.p.
Other overhead expenses[(1)]	**37.2%**	35.3%	1.9 p.p.
Acquisition-related costs	**0.2%**	0.2%	(0.0) p.p.
Restructuring costs	**—**	0.5%	(0.5) p.p.
Fair value adjustment of non-controlling interests derivative liability	**2.7%**	—	2.7 p.p.
Fair value adjustment of convertible debentures derivative liability	**3.3%**	(0.9)%	4.2 p.p.
Change in fair value of contingent consideration	**(0.7)%**	—	(0.7) p.p.
Total	**102.7%**	94.5%	8.2 p.p.

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

Compensation Expense

Firm-wide compensation expense in Q1/26 was $269.0 million, an increase of $14.8 million or 5.8% compared to Q1/25. Total compensation expense as a percentage of revenue was 60.0% in Q1/26, a modest increase of 0.6 percentage points compared to 59.4% in Q1/25, partially due to changes in the valuation of share-based awards granted in prior periods.

OTHER OVERHEAD EXPENSES

	Three months ended June 30		
(C$ thousands, except % amounts)	**2025**	2024	Quarter-over-quarter change
Trading, settlement and technology	**$ 48,156**	$ 43,528	10.6%
Premises and equipment	**17,033**	18,373	(7.3)%
Interest	**29,813**	27,908	6.8%
General and administrative	**40,112**	37,952	5.7%
Amortization(1)	**12,196**	9,815	24.3%
Development costs	**19,864**	13,562	46.5%
Total other overhead expenses	**$ 167,174**	$ 151,138	10.6%

(1) Includes amortization of intangible assets. See the Selected Financial Information Excluding Significant Items table on page 16.

Other overhead expenses were $167.2 million, an increase of 10.6% in Q1/26 compared to Q1/25. As a percentage of revenue, other overhead expenses were 37.3% in Q1/26 compared to 35.3% in Q1/25, an increase of 2.0 percentage points. This increase was mainly driven by higher development costs, amortization, trading settlement and technology and general and administrative expense.

Development costs increased by $6.3 million or 46.5% largely due to a fair value adjustment of $7.4 million related to the CGWM UK management incentive plan. Amortization expense also increased by $2.4 million or 24.3% mainly due to amortization of intangible assets acquired in connection with previous acquisitions in the UK & Crown Dependencies wealth management operations. Trading, settlement and technology expense also increased by $4.6 million or 10.6% as a result of higher trading activity in the US capital markets operations. General and administrative expense increased by 5.7% due to higher legal fees incurred in the US capital markets operations in connection with previously disclosed ongoing regulatory matters as disclosed in the annual fiscal 2025 MD&A.

Interest expense increased by $1.9 million or 6.8% due to higher interest on bank loans in CGWM UK and higher interest expense related to the IEG business in the US operations compared to the first quarter of fiscal 2025.

Offsetting the increases in overhead expenses was a 7.3% year-over-year decline in premises and equipment expense. Q1/25 expenses had been elevated due to additional expenses related to the Company's new offices in New York and Vancouver, which were still under construction at the time.

Income Tax

Income tax expense for the three months ended June 30, 2025 was $4.9 million on a loss before income taxes of $11.9 million, compared to income tax expense of $6.8 million on income before income taxes of $23.5 million in Q1/25. The effective tax rate for Q1/26 was largely impacted by certain expenses that were not deductible for tax purposes, including fair value adjustments of the derivative liabilities and management incentive plan. In addition, there was a change in the value of deferred tax assets related to unvested awards in connection with share-based payment plans.

Net (Loss) Income

Net loss for Q1/26 was $16.8 million compared to net income of $16.7 million in the same period a year ago. Net loss attributable to common shareholders was $30.9 million compared to net income attributable to common shareholders of $2.4 million for the three months ended June 30, 2024. Diluted loss per common share was $0.32 in Q1/26 compared to diluted earnings per common share of $0.02 in Q1/25.

Excluding significant items[1], net income for Q1/26 was $26.1 million compared to net income of $25.4 million in Q1/25. Net income attributable to common shareholders excluding significant items[1] was $13.5 million compared to $13.4 million for the same period in the prior year. Diluted earnings per common share excluding significant items[1] was $0.13 in Q1/26, unchanged from Q1/25.

(1) See Non-IFRS Measures on page 8.

Business Segment Results

THREE MONTHS ENDED JUNE 30, 2025 COMPARED WITH THREE MONTHS ENDED JUNE 30, 2024(1)(2)(3)

	Three months ended June 30							
	2025				2024			
(C$ thousands, except number of employees)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total
Revenue								
Canada	$ 55,828	$ 92,519	$ 5,414	$ 153,761	$ 50,180	$ 87,859	$ 6,618	$ 144,657
UK & Europe	19,410	125,715	—	145,125	24,331	107,470	—	131,801
US	95,680	1,574	—	97,254	98,087	2,163	—	100,250
Australia	29,226	23,081	—	52,307	33,026	18,431	—	51,457
Total revenue	200,144	242,889	5,414	448,447	205,624	215,923	6,618	428,165
Expenses	189,112	213,283	57,965	460,360	192,632	182,402	29,598	404,632
Intersegment allocations	5,438	7,425	(12,863)	—	5,313	7,613	(12,926)	—
Income (loss) before income taxes	$ 5,594	$ 22,181	$ (39,688)	$ (11,913)	$ 7,679	$ 25,908	$ (10,054)	$ 23,533
Excluding significant items(3)								
Revenue	200,144	242,889	5,414	448,447	205,624	215,923	7,414	428,961
Expenses	189,170	194,653	31,240	415,063	187,279	175,037	31,828	394,144
Intersegment allocations	5,438	7,425	(12,863)	—	5,313	7,613	(12,926)	—
Income (loss) before income taxes	5,536	40,811	(12,963)	33,384	13,032	33,273	(11,488)	34,817
Number of employees	777	1,678	456	2,911	787	1,532	436	2,755

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 8. Detailed financial results for the business segments are shown in Note 18 of the unaudited interim condensed consolidated financial statements on page 55.
(2) The operating results of the Australian operations have been fully consolidated and a non-controlling interest of 31.8% has been recognized for three months ended June 30, 2025 [three months ended June 30, 2024 – 31.8%]
(3) See the Q1 Fiscal 2026 Selected Financial Information Excluding Significant Items table on page 16.

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

CANACCORD GENUITY CAPITAL MARKETS

OVERVIEW

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

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

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

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

OUTLOOK

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

The Company expects continued benefits from its investments in higher-margin advisory activities as it has expanded its operations with the acquisitions of Results (fiscal 2023), Sawaya Partners (fiscal 2022), and Petsky Prunier (fiscal 2019), in addition to its business collaboration agreement with Carbon Reduction Capital LLC (CRC-IB) entered in 2024.

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

The Company remains committed to operating its capital markets businesses as efficiently as possible in order to protect its capacity to deliver market-leading expertise and execution services throughout all market cycles. A culture of cost containment continues to be reinforced throughout the Company, and strategies to lower operating costs in this division over the long term continue to be explored.

On April 1, 2025, the Company announced that it had entered into a definitive agreement to sell its U.S. wholesale market making business to Cantor. The U.S. wholesale market making business, which primarily specializes in over-the-counter (OTC) wholesale market making, including global equities and American depositary receipts (ADRs), has operated adjacent to the Company's equity-based institutional sales and trading, but has remained outside the strategic core. The divestiture will enable the Company to focus on its core global advisory and ECM-led investment banking platform within its capital markets division. The transaction is subject to customary closing conditions and is expected to close in the first half of the Company's 2026 fiscal year.

FINANCIAL PERFORMANCE(1)(2) – CANACCORD GENUITY CAPITAL MARKETS

	Three months ended June 30, 2025					Three months ended June 30, 2024				
(C$ thousands, except number of employees)	**Canada**	UK(5)	US	Australia	Total	Canada	UK(5)	US	Australia	Total
Revenue	**55,828**	**19,410**	**95,680**	**29,226**	**200,144**	50,180	24,331	98,087	33,026	205,624
Expenses										
Compensation expense	**28,919**	**12,722**	**61,727**	**18,732**	**122,100**	25,111	14,572	64,042	20,464	124,189
Other overhead expenses	**16,355**	**9,083**	**39,318**	**5,469**	**70,225**	14,946	9,039	37,091	4,710	65,786
Restructuring costs	**—**	**—**	**—**	**—**	**—**	—	—	2,657	—	2,657
Change in fair value of contingent consideration	**—**	**—**	**(3,213)**	**—**	**(3,213)**	—	—	—	—	—
Total expenses	**45,274**	**21,805**	**97,832**	**24,201**	**189,112**	40,057	23,611	103,790	25,174	192,632
Intersegment allocations(3)	**4,010**	**371**	**916**	**141**	**5,438**	3,924	345	903	141	5,313
Income (loss) before income taxes(3)	**$ 6,544**	**$(2,766)**	**$(3,068)**	**$ 4,884**	**$ 5,594**	$ 6,199	$ 375	$(6,606)	$ 7,711	$ 7,679
Non-controlling interests(2)	**—**	**—**	**—**	**1,098**	**1,098**	—	—	—	1,791	1,791
Excluding significant items(4)										
Total revenue	**55,828**	**19,410**	**95,680**	**29,226**	**200,144**	50,180	24,331	98,087	33,026	205,624
Total expenses	**45,274**	**21,603**	**98,092**	**24,201**	**189,170**	40,057	23,393	98,655	25,174	187,279
Intersegment allocations(3)	**4,010**	**371**	**916**	**141**	**5,438**	3,924	345	903	141	5,313
Income (loss) before income taxes(3)	**$ 6,544**	**$(2,564)**	**$(3,328)**	**$ 4,884**	**$ 5,536**	$ 6,199	$ 593	$(1,471)	$ 7,711	$13,032
Number of employees	**163**	**165**	**353**	**96**	**777**	170	164	366	87	787

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 8.
(2) The operating results of the Australian operations have been fully consolidated and a non-controlling interest of 31.8% has been recognized for the first quarter of fiscal 2026 [31.8% for the three months ended June 30, 2024]. Non-controlling interests are presented on an after-tax basis.
(3) Income before income taxes include intersegment allocations and excludes non-controlling interests. See the Intersegment Allocated Costs section on page 27.
(4) Refer to the Q1 Fiscal 2026 Selected Financial Information Excluding Significant Items table on page 16.

REVENUE – CANACCORD GENUITY CAPITAL MARKETS

Revenue from Canaccord Genuity Capital Markets is generated from commissions and fees earned in connection with investment banking and advisory transactions and institutional sales and trading activity, as well as trading gains and losses from Canaccord Genuity Capital Markets' principal trading activity, including its international trading operations. In Australia and Canada, revenue is also earned through warrant and fee share inventory positions, which are included in investment banking revenue. The value of these positions fluctuates with changes in market prices.

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

	Three months ended June 30		Quarter-over-quarter change
	2025	2024	
Revenue generated in:			
Canada	**27.9%**	24.4%	3.5 p.p
UK & Europe	**9.7%**	11.8%	(2.1) p.p
US	**47.8%**	47.7%	0.1 p.p
Australia	**14.6%**	16.1%	(1.5) p.p
Canaccord Genuity Capital Markets (total)	**100%**	100%	

p.p.: percentage points

Canaccord Genuity Capital Markets generated revenue of $200.1 million in Q1/26, a decrease of 2.7% or $5.5 million from the same quarter a year ago, mainly due to a decline in advisory revenue which was partially offset by an increase in principal trading revenue. Our US capital markets business contributed 47.8% or $95.7 million of global capital markets revenue for the three-month period. Consolidated US capital markets revenue decreased by 2.5% year-over-year primarily due to lower contributions from advisory fees revenue, which were partially offset by increases in investment banking and principal trading revenue.

In Canada, consolidated capital markets revenue increased by $5.6 million or 11.3% compared to the three months ended June 30, 2024, which reflected a $3.1 million or 13.5% increase in investment banking revenue as well as a $4.1 million or 36.1% increase in advisory fees revenue.

Revenue in our UK & Europe operations declined by $4.9 million or 20.2% year-over-year, primarily driven by a decrease of $4.4 million or 41.2% in advisory fees revenue.

Revenue in our Australian operations decreased by $3.8 million or 11.5% compared to Q1/25 due to a decrease in investment banking activity when compared to an exceptional result in the prior year's comparison period.

Investment banking

First quarter investment banking revenue for the three months ended June 30, 2025 amounted to $62.4 million, a decrease of $2.6 million or 4.1% compared to Q1/25. The Australian operations recorded the largest decrease when compared to an exceptional result in Q1/25, partially offset by higher revenue in the Canadian and US operations.

The metals and mining sector accounted for 52% of total investment banking revenue and reflects contributions from all geographies, with the most substantial contributions from Australia, UK and Canada. Revenue from the technology and life sciences sectors was primarily driven by our US business, with additional contributions from Canada.

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

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

Sectors	Global	Canada	US	UK	Australia
Life Sciences	**14%**	1%	47%	0%	1%
Technology	**17%**	14%	38%	0%	1%
Metals & Mining	**52%**	54%	3%	90%	91%
Consumer & Retail	**0%**	0%	0%	0%	0%
Other	**17%**	31%	12%	10%	7%
Total	**100.0%**	100.0%	100.0%	100.0%	100.0%

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

Advisory

M&A completions during the three-month period were impacted by volatility arising from tariff and trade uncertainties.

In the first quarter of fiscal 2026, revenue earned through our capital markets advisory business decreased by $18.1 million or 27.1% year-over-year to $48.9 million.

Despite a year-over-year decrease of 51.5%, the US operations remained the largest contributor to this segment, accounting for 44.3% of total advisory fees revenue in Q1/26. Advisory fees revenue in UK & Europe also decreased by 41.2% compared to the first quarter of fiscal 2025. Offsetting these declines were increases in advisory fees revenue earned in our Canadian and Australian operations. As advisory activity has become a more meaningful component of the Australian operations, advisory fees revenue is disclosed separately commencing Q1 fiscal 2026 instead of being included in investment banking. Comparatives have been restated.

The technology sector accounted for 61% of advisory revenue in the first fiscal quarter and reflects contributions from all geographies, with the largest contributions from the US, Australia and Canada. Revenue from the metals and mining sector was led by our Australian operations, with additional contributions from Canada and the UK. Revenue in the consumer and retail sector was contributed by our US and UK operations.

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

Advisory Fees Revenue By Sector (As A % Of Advisory Fees Revenue For Each Geographic Region)

Sectors	Global	Canada	US	UK	Australia
Life Sciences	**2%**	1%	1%	10%	2%
Technology	**61%**	56%	74%	24%	68%
Metals & Mining	**6%**	6%	0%	4%	30%
Consumer & Retail	**9%**	0%	18%	10%	0%
Other	**22%**	37%	7%	52%	0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Principal trading

Revenue earned from principal trading activity amounted to $37.8 million, an increase of $13.0 million or 52.3% compared to the same period in the prior fiscal year and primarily reflects increased market activity and revenue opportunities when compared to the same period in the prior year. The largest contributor was the US business, which contributed $33.2 million of trading revenues in Q1/26, largely attributable to the

International Equities Group, which benefited from elevated retail trading volumes during the three-month period. Although the IEG business generates higher overall revenue, the significantly greater infrastructure and back-office support it requires has contributed to lower profit margins within the U.S. capital markets business.

Commissions and Fees

Commissions and fees revenue in the capital markets division amounted to $41.0 million, an increase of $3.1 million or 8.1% compared to Q1/25, reflecting higher client trading activity and new issue activity in the Canadian, US and Australia businesses partially offset by a small decline of $0.5 million or 5.8% in our UK & Europe business.

Expenses – Canaccord Genuity Capital Markets

Total expenses in the Company's capital markets division for Q1/26 were $189.1 million, largely unchanged from the same period in the prior year. Excluding significant items(1) total expenses for Q1/26 were $189.2 million, a modest increase of 1.0% year over year. As a percentage of revenue, total expenses excluding significant items(1) increased by 3.4 percentage points compared to the same quarter in the prior year.

Compensation expense

Compensation expense in the capital markets division for Q1/26 decreased by $2.1 million or 1.7% compared to Q1/25, broadly in line with the decrease in incentive-based revenue. Total compensation expense as a percentage of revenue was 61.0% compared to 60.4% for the three months ended June 30, 2024.

In the Canada capital markets business, total compensation as a percentage of revenue increased by 1.8 percentage points compared to Q1/25 due to the impact of fixed staffing costs as well as changes in the revenue mix. In the UK & Europe, compensation ratio increased by 5.6 percentage points as a result of fixed staff costs relative to the decrease in revenue during the period. In Australia, certain fixed compensation and the timing of payouts combined with a reduction in revenue in the current quarter resulted in an increase of 2.1 percentage points in the compensation ratio. In the US, total compensation as a percentage of revenue was largely consistent with Q1/25 with a slight decrease of 0.8 percentage points.

Canaccord Genuity Capital Markets Total Compensation Expense As A Percentage Of Revenue By Geography

	Three months ended June 30		Quarter-over-quarter
	2025	2024	change
Canada	**51.8%**	50.0%	1.8 p.p
UK & Europe	**65.5%**	59.9%	5.6 p.p
US	**64.5%**	65.3%	(0.8) p.p
Australia	**64.1%**	62.0%	2.1 p.p
Canaccord Genuity Capital Markets (total)	**61.0%**	60.4%	0.6 p.p

p.p.: percentage points

Other overhead expenses

Other overhead expenses in this division increased by 6.7% compared to Q1 fiscal 2025, to $70.2 million.

General and administrative expense increased by $3.4 million or 17.6% compared to the same period in the prior year largely due to increased professional fees incurred in the US related to the ongoing regulatory matters as discussed in the annual fiscal 2025 MD&A, as well as higher conference expenses in Canada. Partially offsetting the increase was a decline in premises and equipment expense of $1.3 million or 13.2% compared to Q1/25 due to inflated costs in the comparative period as the New York office was still under construction.

Income before income taxes

Income before income taxes, including allocated overhead expenses for Q1/26, was $5.6 million for the combined capital markets businesses, compared to a net income of $7.7 million in the same quarter a year ago. Excluding significant items(1) net income before taxes was $5.5 million in Q1/26, a decrease of $7.5 million or 57.5% compared to the first quarter of fiscal 2025.

CANACCORD GENUITY WEALTH MANAGEMENT

Overview

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

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

In the UK & Crown Dependencies, Canaccord Genuity Wealth Management had 19 offices in the UK, Guernsey, Jersey and the Isle of Man on June 30, 2025. This business had 299 Investment Professionals on June 30, 2025.

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 8.

On June 30, 2025, Canaccord Genuity Wealth Management had 11 offices located across Canada, including Investment Advisors who are also registered in the US. This business had 143 Investment Advisor teams on June 30, 2025.

In Australia, Canaccord Genuity Wealth Management had 10 offices on June 30, 2025. This business had 127 Investment Advisor teams on June 30, 2025.

Outlook

The Company's strategic shift to strengthening contributions from its global wealth management segment continues to be a major focus. Management's priorities for Canaccord Genuity Wealth Management will be focused on growing assets under administration and management and increasing contributions from fee-based assets. By increasing recurring revenue streams, the Company made meaningful progress in making the business less sensitive to fluctuations associated with transaction-based revenue.

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

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

The Company continues to pursue strategic opportunities to enhance the scale of its wealth management business in the UK & Crown Dependencies with a focus on increasing its financial planning capabilities and continues to invest in recruitment, infrastructure and technology to broaden its product offering and strengthen client engagement in support of its organic growth priorities.

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

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

(C$ thousands, except AUM and AUA (in C$ millions), number of employees, Advisory Teams and % amounts)	Three months ended June 30 2025	Three months ended June 30 2024	Quarter-over-quarter change
Revenue	$ 94,093	$ 90,022	4.5%
Expenses			
Compensation expense	52,475	47,380	10.8%
Other overhead expenses	25,759	26,792	(3.9)%
Total expenses	$ 78,234	$ 74,172	5.5%
Intersegment allocations[(2)]	6,722	6,909	(2.7)%
Income before income taxes[(2)]	$ 9,137	$ 8,941	2.2%
AUA[(4)]	44,807	38,321	16.9%
Number of Advisory Teams	143	142	0.7%
Number of employees	541	526	2.9%
Excluding significant items[(4)]			
Total expenses	$ 78,174	$ 73,856	5.8%
Intersegment allocations[(2)]	6,722	6,909	(2.7)%
Income before income taxes[(2)]	$ 9,197	$ 9,257	(0.6)%

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 8.
(2) Income before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 27.
(3) AUA in Canada is the market value of client assets administered by the Company, from which the Company earns commissions and fees and includes AUM. See Non-IFRS Measures on page 8.
(4) Refer to Non-IFRS Measures on page 8 and the Q1 Fiscal 2026 Selected Financial Information Excluding Significant Items table on page 16.

Revenue from Canaccord Genuity Wealth Management North America was $94.1 million, an increase of $4.1 million or 4.5% compared to the three months ended June 30, 2024, reflecting higher commission and fees revenue, which increased by 10.4% year over year. Partially offsetting the increase were decreases in interest revenue and investment banking of 10.7% and 14.4%, respectively.

Client assets[(1)] in Canada increased by 16.9% to a record $44.8 billion at June 30, 2025, compared to $38.3 billion at June 30, 2024, driven by market growth and positive net flows. At June 30, 2025 there were 143 Advisory Teams in Canada and the average assets per advisory team amounted to $313.3 million, reflecting a year-over-year increase of 16.1%.

Total expenses in this business for Q1/26 were $78.2 million, an increase of $4.1 million or 5.5% compared to Q1/25 driven by an increase in compensation expense of $5.1 million. Excluding significant items[(1)], total expenses as a percentage of revenue in this business increased by 1.0 percentage point year-over-year to 83.1% for the first fiscal quarter.

(1) Figures excluding significant items are non-IFRS Measures. See Non-IFRS Measures on page 8.

Total compensation expense as a percentage of revenue increased by 3.1 percentage points to 55.8% in Q1/26 compared to Q1/25 due to revenue mix and higher share-based payment expense recorded in the current quarter. In addition, interest revenue decreased by 10.7% year-over-year with no corresponding change in compensation.

Other overhead costs in this business decreased by $1.0 million or 3.9% compared to the three months ended June 30, 2024. General and administrative expense decreased by $1.2 million or 24.0% due to higher reserve on client balances in the same period of the prior fiscal year. In addition, development costs decreased by $1.6 million or 22.8% due to lower retention payments partially offset by higher incentive-based payments to new recruits.

Income before taxes for Q1 fiscal 2026 was $9.1 million, an increase of 2.2% compared to the same period in the prior year. Excluding significant items[(1)], income before income taxes for Q1 fiscal 2026 was $9.2 million compared to $9.3 million in Q1 fiscal 2025.

Normalized EBITDA[(1)(2)], a commonly used operating metric for this business was $15.5 million for the three months ended June 30, 2025. The Company's method of computation for this metric may differ from the methods used by other companies.

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

(C$ thousands, except AUM (in C$ millions), number of employees, investment professionals and fund managers, and % amounts)	Three months ended June 30 2025	Three months ended June 30 2024	Quarter-over-quarter change
Revenue	**$ 125,715**	$ 107,470	17.0%
Expenses			
Compensation expense	**57,843**	48,752	18.6%
Other overhead expenses	**55,332**	41,617	33.0%
Acquisition-related cost	**718**	704	2.0%
Total expenses	**113,893**	91,073	25.1%
Intersegment allocations[(2)]	**563**	564	(0.2)%
Income before income taxes[(2)]	**11,259**	15,833	(28.9)%
Non-controlling interest[(6)]	**9,691**	9,411	3.0%
AUM[(3)]	**71,567**	60,876	17.6%
Number of investment professionals and fund managers	**299**	258	15.9%
Number of employees	**867**	756	14.7%
Excluding significant items[(4)]			
Total expenses	**$ 95,437**	$ 84,139	13.4%
Intersegment allocations[(2)]	**563**	564	(0.2)%
Income before income taxes[(2)]	**29,715**	22,767	30.5%
Non-controlling interest[(6)]	**8,146**	7,167	13.7%

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 8.
(2) Income before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 27.
(3) AUM in the UK & Crown Dependencies is the market value of client assets managed and administered by the Company, from which the Company earns commissions and fees. This measure includes both discretionary and non-discretionary accounts. See Non-IFRS Measures on page 8.
(4) Refer to Non-IFRS Measures on page 8 and the Q1 Fiscal 2026 Selected Financial Information Excluding Significant Items table on page 16.
(5) Includes the operating results of ICL since April 8, 2024, Cantab since October 1, 2024 and BMI since February 24, 2025.
(6) The non-controlling interest is the portion of the net income after income taxes of CGWM UK not attributable to the Company.
n.m. not meaningful

Revenue generated by the Company's UK & Crown Dependencies wealth management operation is largely generated through fee-related accounts and portfolio management activities and, as such, is less sensitive to changes in levels of trading activity although more sensitive to changes in market values. Revenue for Q1/26 was $125.7 million, an increase of 17.0% from the same period in the prior year and a new quarterly record for this business.

Client assets[(1)] in the UK & Crown Dependencies as of June 30, 2025 were a record $71.6 billion, an increase of 17.6% compared to $60.9 billion as of June 30, 2024, driven by new assets from acquisitions, positive net flows, market growth and foreign exchange movement. Measured in local currency (GBP), client assets[(1)] increased by 8.8% year-over-year to £38.3 billion at June 30, 2025. At June 30, 2025, this business had 299 Investment Professionals and Fund managers, an increase of 15.9% from Q1/25.

Total expenses in this business for the three months ended June 30, 2025 were $113.9 million, an increase of $22.8 million or 25.1% compared to the same period a year ago and primarily driven by a 18.6% increase in compensation expense resulting from higher revenue as well as a $7.5 million increase in development costs, largely due to a fair value adjustment on the CGWM UK management incentive plan which is treated as a significant item on an adjusted basis[(1)]. Excluding significant items[(1)], total expenses as a percentage of revenue in this business decreased by 2.4 percentage points year-over-year to 75.9% for the first fiscal quarter.

Total compensation expense in this business increased by $9.1 million or 18.6% in Q1/26 compared to the three months ended June 30, 2024, broadly in line with the increase in incentive-based revenue. Total compensation expense as a percentage of revenue increased by 0.6 percentage points from 45.4% in Q1/25 to 46.0% in Q1/26.

(1) See Non-IFRS Measures on page 8.
(2) The Company's method of computation for this metric may differ from the methods used by other companies.

Other overhead expenses were $55.3 million for Q1/26 compared to $41.6 million in Q1/25, an increase of $13.7 million or 33.0% year-over-year, primarily due to an increase in development costs due to incentive-based costs related to the recent acquisitions of ICL, Cantab and BMI, as well as a fair value adjustment related to the management incentive plan. In addition, there was an increase in general and administrative expense of $1.1 million or 20.5% to support the growth of the expanded business. Amortization expense increased by $1.8 million or 27.9% due to amortization of intangible assets acquired in connection with previous acquisitions.

Income before income taxes was $11.3 million compared to $15.8 million in Q1/25, a decrease of $4.6 million or 28.9%. Net income before taxes excluding significant items(1) was $29.7 million, representing a $6.9 million or 30.5% increase from the same period in the prior year.

Normalized EBIDTA(1)(2)(3), a commonly used operating metrics for this business, was £21.1 million for the three months ended June 30, 2025, an increase of 8.5% compared to Q1/25. The Company's method of computation for this metric may differ from the methods used by other companies.

FINANCIAL PERFORMANCE – CANACCORD GENUITY WEALTH MANAGEMENT AUSTRALIA(1)

(C$ thousands, except AUM (in C$ millions), number of employees, investment professionals and fund managers, and % amounts)	Three months ended June 30 2025	Three months ended June 30 2024	Quarter-over-quarter change
Revenue	**$ 23,081**	$ 18,431	25.2%
Expenses			
Compensation expense	**16,095**	12,490	28.9%
Other overhead expenses	**5,061**	4,667	8.4%
Total expenses	**21,156**	17,157	23.3%
Intersegment allocations(2)	**140**	140	—
Income before income taxes(2)	**1,785**	1,134	57.4%
Non-controlling interest(6)	**425**	268	58.6%
AUM(3)	**8,912**	6,635	34.3%
Number of investment professionals and fund managers	**127**	124	2.4%
Number of employees	**270**	250	8.0%
Excluding significant items(4)			
Total expenses	**$ 21,042**	$ 17,042	23.5%
Intersegment allocations(2)	**140**	140	—
Income before income taxes(2)	**1,899**	1,249	52.0%
Non-controlling interest(5)	**425**	268	58.6%

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 8.
(2) Income before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 27.
(3) AUM is the market value of client assets managed and administered by the Company. See Non-IFRS Measures on page 8.
(4) Refer to Non-IFRS Measures on page 8 and the Q1 Fiscal 2026 Selected Financial Information Excluding Significant Items table on page 16.
(5) The non-controlling interest is the portion of the net income after income taxes of Canaccord Genuity Wealth Management Australia not attributable to the Company.
n.m.: not meaningful

During the three months ended June 30, 2025, Canaccord Genuity Wealth Management Australia generated revenue of $23.1 million, an increase of $4.7 million or 25.2% compared to Q1/25. AUM(1) in the Australian wealth management operations was $8.9 billion as of June 30, 2025, an increase of 34.3% as a result of an increase in net new assets. Measured in local currency (AUD), client assets increased by 36.7% to A$10.0 billion at June 30, 2025. In addition, client assets(1) totalling $13.6 billion are also held on record in other less active accounts on our Australian wealth management platforms compared to $13.9 billion as of June 30, 2024. At June 30, 2025, there were 127 advisors in Australia compared to 124 at the end of Q1/25. Average assets per advisor amounted to $70.2 million, reflecting a year-over-year increase of $16.7 million or 31.1%.

Total expenses in this business for the three months ended June 30, 2025 were $21.2 million, an increase of $4.0 million or 23.3% compared to a year ago and largely driven by a 28.9% increase in compensation expense, primarily resulting from higher revenue. Excluding significant items(1), total expenses as a percentage of revenue for the three-month period amounted to 91.2%, a decrease of 1.3 percentage points compared to the first quarter of fiscal 2025.

Total compensation expense increased by $3.6 million or 28.9% in Q1/26 compared to Q1/25. Total compensation expense as a percentage of revenue was 69.7% for Q1/26, an increase of 2.0 percentage points from the same period in the prior year.

Other overhead expenses increased by 8.4% compared to the three months ended June 30, 2024, principally driven by increases in trading, settlement and technology expenses and premises and equipment expense and amortization expense.

Net income before income taxes was $1.8 million in Q1/26 compared to net income before income taxes of $1.1 million in Q1/25. Excluding significant items(1) net income before taxes was $1.9 million for the three months ended June 30, 2025 compared to net income before taxes of $1.2 million in the same period in the prior year.

(1) See Non-IFRS Measures on page 8.
(2) The normalized EBITDA in Q1/25 was restated to £19.4 million.
(3) The Company's method of computation for this metric may differ from the methods used by other companies.

CORPORATE AND OTHER SEGMENT [1]

FINANCIAL PERFORMANCE – CORPORATE AND OTHER SEGMENT

(C$ thousands, except number of employees and % amounts)	Three months ended June 30 2025	2024	Quarter-over-quarter change
Revenue	$ **5,414**	$ 6,618	(18.2)%
Expenses			
Compensation expense	**20,443**	21,346	(4.2)%
Other overhead expenses	**10,797**	12,276	(12.0)%
Fair value adjustment of non-controlling interests derivative liability	**12,000**	—	n.m.
Fair value adjustment of convertible debentures derivative liability	**14,725**	(4,024)	n.m.
Total expenses	**57,965**	29,598	95.8%
Intersegment allocations[2]	**(12,863)**	(12,926)	0.5%
Loss before income taxes[2]	**(39,688)**	(10,054)	(294.7)%
Number of employees	**456**	436	4.6%
Excluding significant items[3]			
Revenue	$ **5,414**	$ 7,414	(27.0)%
Total expenses	**31,240**	31,828	(1.8)%
Intersegment allocations[2]	**(12,863)**	(12,926)	0.5%
Loss before income taxes[2]	**(12,963)**	(11,488)	(12.8)%

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 8.
(2) Loss before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 27.
(3) Refer to Non-IFRS Measures on page 8 and the Q1 Fiscal 2026 Selected Financial Information Excluding Significant Items table on page 16.
n.m.: not meaningful

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

Revenue in the Corporate and Other segment for the three months ended June 30, 2025 was $5.4 million, a decrease of $1.2 million or 18.2% compared to the first quarter of fiscal 2025, primarily driven by a decline in interest revenue.

Expenses in this segment for Q1/26 increased by $28.4 million or 95.8% to $58.0 million compared to the three months ended June 30, 2024. Total expenses excluding significant items[1] decreased by $0.6 million or 1.8% from Q1 fiscal 2025.

Compensation expense decreased by $0.9 million or 4.2% compared to the three months ended June 30, 2024.

The decrease in other overhead expenses of $1.5 million or 12.0% over Q1/25 was largely due to a decrease in general and administrative expense due to lower professional fees.

During the three months ended June 30, 2025, the Company recorded fair value adjustments of $14.7 million and $12.0 million on the derivative liability component in connection with the convertible debentures and non-controlling interest liability, respectively.

Overall, the loss before income taxes was $39.7 million in Q1/26 compared to a net loss of $10.1 million in Q1/25. The net loss before taxes excluding significant items[1] was $13.0 million for the three months ended June 30, 2025, compared to a net loss before income taxes of $11.5 million for the same period in the prior year.

INTERSEGMENT ALLOCATED COSTS

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

(1) See Non-IFRS Measures on page 8.

Quarterly Financial Information – Q1/26 compared to prior Eight Fiscal Quarters[1]

The following table provides selected quarterly financial information for the eight most recently completed financial quarters ended on or before June 30, 2025. This information is unaudited but reflects all adjustments of a recurring nature, which are, in the opinion of management, necessary to present a fair statement of the results of operations for the periods presented. Quarter-to-quarter comparisons of financial results are not necessarily meaningful and should not be relied upon as indications of future performance.

	Fiscal 2026	Fiscal 2025				Fiscal 2024			
(C$ thousands, except number of employees and % amounts)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue									
Canaccord Genuity Capital Markets	**200,144**	212,316	210,713	202,070	205,624	202,850	189,843	144,809	145,694
Canaccord Genuity Wealth Management:									
North America	**94,093**	100,403	96,365	87,965	90,022	77,574	77,035	70,813	72,614
UK & Crown Dependencies	**125,715**	117,633	115,844	108,821	107,470	105,469	101,829	101,004	103,172
Australia	**23,081**	20,870	21,237	19,719	18,431	17,035	16,178	15,409	15,239
Corporate and Other	**5,414**	10,005	6,875	10,061	6,618	6,120	4,258	5,255	6,605
Total revenue	**448,447**	461,227	451,034	428,636	428,165	409,048	389,143	337,290	343,324
Net (loss) income	**(16,845)**	10,867	(11,603)	9,166	16,721	7,912	28,005	(5,867)	(268)
(Loss) earnings per common share – basic	**$ (0.32)**	$ (0.01)	$ (0.26)	$ (0.05)	$ 0.03	$ (0.07)	$ 0.15	$ (0.20)	$ (0.15)
Diluted (loss) earnings per common share	**$ (0.32)**	$ (0.01)	$ (0.26)	$ (0.05)	$ 0.02	$ (0.07)	$ 0.14	$ (0.20)	$ (0.15)
Net Income excluding significant items[1]	**$ 26,059**	$ 22,481	$ 29,255	$ 31,804	$ 25,441	$ 30,779	$ 33,304	$ 10,717	$ 19,433
Earnings per common share, excluding significant items[1] – basic	**$ 0.14**	$ 0.12	$ 0.18	$ 0.21	$ 0.14	$ 0.20	$ 0.24	$ —	$ 0.10
Diluted earnings per common share, excluding significant items[1]	**$ 0.13**	$ 0.12	$ 0.17	$ 0.20	$ 0.13	$ 0.15	$ 0.20	$ —	$ 0.07

(1) Data is in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 8.

Quarterly financial information excluding significant items[1] – Eight Fiscal Quarters Prior to Q1/26

	Fiscal 2026	Fiscal 2025				Fiscal 2024			
(C$ thousands, except per share amounts)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue per IFRS	**$ 448,447**	$ 461,227	$ 451,034	$ 428,636	$ 428,165	$ 409,048	$ 389,143	$ 337,290	$ 343,324
Total expenses per IFRS	**460,360**	442,944	456,226	411,747	404,632	394,687	352,045	337,964	337,042
Revenue									
Significant items recorded in Corporate and Other									
Fair value adjustments on certain illiquid and restricted marketable securities	**—**	(1,211)	301	(1,017)	796	230	360	218	119
Total revenue excluding significant items[1]	**$ 448,447**	$ 460,016	$ 451,335	$ 427,619	$ 428,961	$ 409,278	$ 389,503	$ 337,508	$ 343,443
Expenses									
Significant items recorded in Canaccord Genuity Capital Markets									
Amortization of intangible assets	**107**	105	163	160	157	218	279	316	350
Change in fair value of contingent consideration	**(3,213)**	(73)	—	—	—	(9,151)	—	(18,174)	—
Restructuring costs	**—**	1,163	1,554	(271)	2,657	—	—	12,673	—
Lease expenses related to premises under construction	**—**	—	1,824	2,044	2,026	1,975	—	—	—
Provision[3]	**2,553**	1,750	17,728	—	—	—	—	—	—
Impairment of goodwill and other intangible assets	**—**	—	—	—	—	17,756	—	—	—
Incentive based costs related to acquisitions	**495**	528	496	211	513	200	532	362	573
Significant items recorded in Canaccord Genuity Wealth Management									
Amortization of intangible assets	**7,514**	7,249	6,181	6,219	5,829	5,754	5,707	5,727	5,639
Restructuring costs	**—**	—	—	—	—	—	—	810	—
Acquisition-related costs	**718**	1,567	—	—	704	—	—	—	—
Fair value adjustment of contingent consideration	**—**	1,012	—	—	—	—	—	—	—
CGWM UK management incentive plan	**7,400**	5,000	2,000	4,478	—	—	—	—	—
Incentive based costs related to acquisitions	**2,998**	1,175	1,372	1,106	832	948	724	926	1,288
Significant items recorded in Corporate and Other									
Restructuring costs	**—**	—	—	—	—	—	—	1,306	3,358
Lease expenses related to premises under construction	**—**	—	—	1,207	1,794	2,361	—	—	—
Provision	**—**	4,000	—	—	—	—	—	—	—
Development costs	**—**	—	—	—	—	—	—	(249)	15,287
Fair value adjustment of non-controlling interests derivative liability	**12,000**	6,000	6,000	9,000	—	—	—	13,250	—
Fair value adjustment of convertible debentures derivative liability	**14,725**	(14,307)	7,347	2,260	(4,024)	4,421	—	—	—
Total significant items – expenses[1]	**45,297**	15,169	44,665	26,414	10,488	24,482	7,242	16,947	26,495
Total expenses excluding significant items[1]	**415,063**	427,775	411,561	385,333	394,144	370,205	344,803	321,017	310,547
Net income before income taxes – adjusted	**$ 33,384**	$ 32,241	$ 39,774	$ 42,286	$ 34,817	$ 39,073	$ 44,700	$ 16,491	$ 32,896
Income tax expense – adjusted[1]	**7,325**	9,760	10,519	10,482	9,376	8,294	11,396	5,774	13,463
Net income – adjusted[1]	**$ 26,059**	$ 22,481	$ 29,255	$ 31,804	$ 25,441	$ 30,779	$ 33,304	$ 10,717	$ 19,433
Preferred share dividends	**$ 2,852**	$ 2,852	$ 2,852	$ 2,852	$ 2,852	$ 2,852	$ 2,852	$ 2,852	$ 2,852
Net income (loss) attributable to common shareholders – adjusted[1]	**$ 13,505**	$ 11,892	$ 17,120	$ 20,185	$ 13,363	$ 17,397	$ 20,767	$ (299)	$ 7,578
Earnings per common share adjusted – basic[1]	**$ 0.14**	$ 0.12	$ 0.18	$ 0.21	$ 0.14	$ 0.20	$ 0.24	$ —	$ 0.10
Diluted earnings per common share adjusted – diluted[1]	**$ 0.13**	$ 0.12	$ 0.17	$ 0.20	$ 0.13	$ 0.15	$ 0.20	$ —	$ 0.07

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 8.
(2) Due to rounding and the dilutive impact of the Convertible Preferred Shares and Preference Shares and Convertible debentures in quarterly and year to date EPS figures, the sum of the quarterly earnings per common share figures may not equal the annual earnings per share figure.
(3) Refer to non-IFRS Measures on page 8.

Quarterly Trends and Risks

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

The Company recorded revenue of $448.4 million in Q1/26, which was 10.5% higher than the average for the previous eight quarters. On a consolidated basis, first quarter investment banking revenue of $71.5 million was 35.7% higher than the average of the prior eight quarters due to increases in the Canadian and US operations. Advisory fees revenue of $49.2 million in Q1/26 was 26.8% lower than the average of the last eight fiscal quarters due to fewer advisory transactions completed in the current quarter in connection with the previously mentioned trade-related uncertainty. Firm-wide commissions and fees revenue was 17.3% higher than the average of the prior eight quarters and reflected improved activity in both the Company's wealth management and capital markets businesses. Revenue from principal trading activities of $36.5 million increased by 46.3% year-over-year and was 29.9% higher than the average of the prior eight fiscal quarters, largely driven by broad market volatility during the three-month period.

The decrease in interest rates have resulted in a 11.2% decrease in interest revenue year over year to $45.9 million in Q1/26, which was 8.9% lower compared to the average of the prior eight fiscal quarters. Other revenues of $6.8 million in the first fiscal quarter were 63.3% higher than the average of the last eight quarters, partially due to foreign exchange movement and changes in the fair value adjustments recorded on certain illiquid or restricted marketable securities.

Global Capital Markets

The Company's global capital markets operations generated revenue of $200.1 million, an increase of 5.8% from the average quarterly revenue for the prior eight quarters reflecting improved investment banking activity and higher principal trading revenue. The highest quarterly revenue earned by this division in the prior eight quarters was $212.3 million and the lowest quarterly revenue earned by this division in the last eight quarters was $144.8 million.

The US capital markets operation was the biggest contributor to capital markets revenue with $95.7 million for the quarter, a decrease of 20.0% from the previous quarter, but broadly in line with the average of the previous eight fiscal quarters. Despite a strong pipeline, first quarter advisory revenue in this business unit was 45.4% lower than the average of the prior eight fiscal quarters, as market-wide completions were impacted by tariff-related uncertainties during the three-month period. The highest quarterly revenue earned by this business in the prior eight quarters was $119.6 million and the lowest quarterly revenue earned by this business in the last eight quarters was $73.5 million.

Revenue in the Canadian capital markets operations was $55.8 million in Q1/26, an increase of 11.3% compared to the same period in the prior year and 27.7% higher than the average of the previous eight fiscal quarters, primarily attributable to higher advisory fees and investment banking revenues earned in the three-month period. The highest quarterly revenue earned by this business in the prior eight quarters was $62.7 million and the lowest quarterly revenue earned by this business in the last eight quarters was $24.6 million.

Revenue in the Australian capital markets operations increased by 62.3% sequentially largely due to an increase of 40.4% increase in investment banking revenue compared to Q4/25, and overall revenue was 24.6% higher than the average of the previous eight fiscal quarters. The highest quarterly revenue earned by this business in the prior eight quarters was $33.0 million and the lowest quarterly revenue earned by this business in the last eight quarters was $18.0 million.

The UK & Europe capital markets operations recorded revenue of $19.4 million for Q1/26, a decrease of 48.0% compared to the previous quarter. First quarter revenue in this business was 25.0% lower than the average of the previous eight fiscal quarters. The highest quarterly revenue earned by this business in the prior eight quarters was $37.3 million and the lowest quarterly revenue earned by this business in the last eight quarters was $13.3 million.

Global Wealth Management

First quarter revenue in the Company's global wealth management businesses amounted to $242.9 million, an increase of 12.5% year-over-year. First quarter revenue in this division was 15.8% higher than the average of the prior eight fiscal quarters. The highest quarterly revenue earned by this division in the prior eight quarters was $238.9 million and the lowest quarterly revenue earned by this division in the last eight quarters was $187.2 million.

Revenue in the Canaccord Genuity North America wealth management operations was 11.9% higher than the average of the prior eight fiscal quarters driven by increased commission and fees revenue. Client assets[1] were $44.8 billion, an increase of 16.9% when measured against the first quarter of fiscal 2025. The highest quarterly revenue earned by this business in the prior eight quarters was $100.4 million and the lowest quarterly revenue earned by this business in the last eight quarters was $70.8 million.

The CGWM UK operations have contributed consistently to our revenue and profitability levels. Revenue for Q1/26 was $125.7 million, 16.8% higher than the average for the prior eight fiscal quarters, supported by stronger commissions and fees revenue. Client assets[1] for this group increased by 17.6% as of the end of Q1/26 to $71.6 billion due to net new assets primarily due to acquisition activity, positive net flows, market growth, and movement in foreign exchange. The highest quarterly revenue earned by this business in the prior eight quarters was $117.6 million and the lowest quarterly revenue earned by this business in the last eight quarters was $101.0 million.

Revenue in the Australia wealth management operations reached $23.1 million in Q1/26, an increase of 10.6% over the previous quarter and 28.1% over the average of the previous eight fiscal quarters. Client assets[1] as of June 30, 2025 were $8.9 billion, an increase of 34.3% compared to the corresponding period in fiscal 2025, reflecting our active recruitment efforts over the last fiscal year. The highest quarterly revenue earned by this business in the prior eight quarters was $21.2 million and the lowest quarterly revenue earned by this business in the last eight quarters was $15.2 million.

Corporate and Other

First quarter revenue of $5.4 million in the Corporate and Other division was 22.4% lower than the average of the prior eight quarters. The movement in revenue in the Corporate and Other division was mainly due to fair value adjustments recorded on certain illiquid or restricted marketable securities, changes in interest revenue and foreign exchange gains or losses resulting from fluctuations in the Canadian dollars relative to the US dollar and the British pound sterling, as well as changes in the revenue earned from the Company's correspondent services business. The highest quarterly revenue earned by this division in the prior eight quarters was $10.1 million and the lowest quarterly revenue earned by this business in the last eight quarters was $4.3 million.

Financial Condition

(C$ thousands)	June 30, 2025	March 31, 2025
Assets		
Cash and cash equivalents	**$ 1,261,135**	$ 1,193,201
Securities owned	**701,897**	702,418
Accounts receivable	**3,419,949**	3,325,539
Income taxes recoverable	**31,515**	28,095
Other receivables	**63,367**	51,974
Deferred tax assets	**62,159**	61,575
Investments	**11,263**	11,812
Equipment and leasehold improvements	**118,934**	125,389
Goodwill and other intangibles	**1,016,738**	1,032,949
Right of use asset	**181,350**	187,595
Total assets	**$ 6,868,307**	$ 6,720,547
Liabilities and equity		
Securities sold short	**$ 695,383**	$ 595,507
Accounts payable, accrued liabilities and provisions	**3,831,220**	3,757,771
Income taxes payable	**6,208**	7,506
Current portion of lease liability	**31,613**	30,283
Current portion of deferred and contingent consideration	**8,300**	11,855
Lease liability	**215,769**	205,115
Derivative liabilities	**157,602**	129,835
Deferred and contingent considerations	**22,223**	22,111
Bank loan	**445,340**	442,780
Deferred tax liabilities	**62,469**	61,414
Subordinated debt	**7,500**	7,500
Convertible debentures	**86,304**	85,155
Non-controlling interests	**409,378**	403,923
Shareholders' equity	**888,998**	959,792
Total liabilities and shareholders' equity	**$ 6,868,307**	$ 6,720,547

ASSETS

Cash and cash equivalents were $1.3 billion on June 30, 2025 compared to $1.2 billion on March 31, 2025. Refer to the Liquidity and Capital Resources section for more details.

Securities owned were $701.9 million on June 30, 2025 compared to $702.4 million on March 31, 2025 due to decreases in corporate and government debt securities.

Accounts receivable were $3.4 billion at June 30, 2025 compared to $3.3 billion at March 31, 2025.

Goodwill was $676.9 million and intangible assets were $339.8 million on June 30, 2025. On March 31, 2025, goodwill was $686.5 million and intangible assets were $346.4 million. These amounts represent the goodwill and intangible assets acquired through previous acquisitions. The decrease in goodwill and intangible assets was mainly driven by foreign exchange movement partially offset by amortization of the intangible assets.

Right-of-use assets at June 30, 2025 were $181.4 million compared to $187.6 million at March 31, 2025, mainly due to amortization recorded during the period.

During the first quarter of fiscal 2026, CG Group made the 2026 Purchase Loans to new and existing Participants for the purpose of funding part of their purchase price for LP Units in CG Partners, the independent employe share ownership partnership. The 2026 Purchase Loans contain substantially the same terms as the 2025 Purchase Loans. In particular, the 2026 Purchase Loans bear interest, have a term up to seven years, are secured against a pledge of the LP Units and include a top-up made on annual bonuses or monthly grid payments, as applicable, in connection with the repayment of principal under the loans by the Participants. Any Participant that has both a 2025 Purchase Loan and 2026 Purchase Loan would not be required to commence repaying the 2026 Purchase Loan until after the repayment of the 2025 Purchase Loan. In connection therewith, in June 2026, the Company advanced the Partnership the New Partnership Loan, which the Partnership repaid prior to June 30, 2025, using the cash proceeds that it received from the Participants' subscription for LP Units.

As of June 30, 2025, the aggregate Purchase Loans outstanding net of principal repayments was $69.4 million. The current portion of $7.5 million is included in Accounts receivable and the long-term portion of $61.9 million is included in Other receivables on the unaudited interim condensed consolidated statements of financial position as of June 30, 2025. Additional information relating to the Partnership and the terms of the Purchase Loans is found in the Company's management information circular dated June 10, 2025, and annual management's discussion & analysis (MD&A) dated June 4, 2025 at www.sedarplus.ca.

Other assets, consisting of income taxes receivable, deferred tax assets, equipment and leasehold improvements, and investments, were $223.9 million at June 30, 2025 compared to $226.9 million at March 31, 2025.

LIABILITIES AND NON-CONTROLLING INTERESTS

Securities sold short were $695.4 million at June 30, 2025 compared to $595.5 million at March 31, 2025 due to an increase in short positions in corporate and government debt securities as well as equities and convertible debentures.

Accounts payable and accrued liabilities, including provisions, were $3.8 billion at June 30, 2025, unchanged from March 31, 2025.

Subordinated debt, income taxes payable and deferred tax liabilities were $76.2 million at June 30, 2025, largely unchanged from March 31, 2025.

There were also lease liabilities of $247.4 million recorded as of June 30, 2025 [March 31, 2025 – $235.4 million].

At the end of June 30, 2025, deferred and contingent consideration was $30.5 million [March 31, 2025 – $34.0 million] related to previous acquisitions.

Both series of the Convertible Preferred Shares and Preference Shares issued to management and employees of CGWM UK were treated as a compound instrument comprised of an equity component, representing discretionary dividends and a liquidation preference, and a liability component that reflects a derivative to settle the instrument by delivering the economic equivalent of a variable number of common shares of CGWM UK. The fair value of the derivative liability component of £63.2 million (C$118.5 million) [March 31, 2025 – £57.0 million (C$105.4 million)] was included in derivative liabilities in the unaudited interim condensed consolidated statements of financial position as at June 30, 2025. The Company recorded a $12.0 million fair value adjustment of the derivative component through the unaudited interim condensed consolidated statements of operations for the three months ended June 30, 2025 [$nil for the three months ended June 30, 2024].

The carrying value of the Convertible Debentures was $86.3 million as of June 30, 2025 (March 31, 2025 – $85.2 million). The fair value of the conversion option was $39.1 million as of June 30, 2025 (March 31, 2025 – $24.4 million) and included in derivative liabilities on the unaudited interim condensed consolidated statements of financial position. The Company recorded a $14.7 million fair value adjustment on the conversion option through the unaudited interim condensed consolidated statements of operations for the three months ended June 30, 2025. Refer to Note 19 of the Audited Consolidated Financial Statements for the year ended March 31, 2025 for additional details on the terms of the Convertible Debentures.

A subsidiary of the Company entered into a senior credit facility to finance a portion of the cash consideration for several acquisitions in the UK & Crown Dependencies wealth management segment. The loan matures on November 19, 2027 and is extendable for up to two one-year periods under certain conditions with no scheduled repayments and as such, has been classified as a long-term liability as of June 30 ,2025 in the unaudited interim condensed consolidated statements of financial position. The total bank loans outstanding as of June 30, 2025, net of financing charges, was $445.3 million [March 31, 2025 – $442.8 million].

Excluding the bank loan as described above, subsidiaries of the Company have other credit facilities with banks in Canada and the UK for an aggregate amount of $718.8 million [March 31, 2025 – $722.7 million]. These limited credit facilities, consisting of call loans, letters of credit and daylight overdraft facilities, are collateralized by unpaid client securities and/or securities owned by the Company. As of June 30, 2025, there were no balances outstanding under these other credit facilities [March 31, 2025 – $nil].

Non-controlling interests were $409.4 million at June 30, 2025 compared to $403.9 million as at March 31, 2025, an increase of $5.5 million mainly related to the equity component of the Convertible Preferred Shares issued by CGWM UK, net of dividends received and foreign exchange movement. Non-controlling interests also represent 31.8% [March 31, 2025 – 31.8%] of the net assets of our operations in Australia.

Provisions, Litigation Proceedings and Contingent Liabilities

In the normal course of business, the Company is involved in litigation, and as of June 30, 2025, it was a defendant in various legal actions. The Company has established provisions for matters where payments are probable and can be reasonably estimated. While the outcome of these actions is subject to future resolution, management's evaluation and analysis of these actions indicate that, individually and in the aggregate, the probable ultimate resolution of these actions will not have a material effect on the financial position of the Company.

The Company is also subject to asserted and unasserted claims arising in the normal course of business which, as of June 30, 2025, have not resulted in the commencement of legal actions. The Company cannot determine the effect of all asserted and unasserted claims on its financial position; however, where losses arising from asserted and unasserted claims are considered probable and where such losses can be reasonably estimated, the Company has recorded a provision.

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

The regulatory matters previously described in Note 29 of the Company's March 31, 2025, Annual Consolidated Financial Statements and as further described below are ongoing.

In connection with the regulatory oversight described above, the Company is involved in an enforcement matter and potential enforcement matters arising from reviews of the Company's wholesale market making and trading activities in the US, including the Company's Bank Secrecy Act/anti-money laundering compliance program. Although it is unknown at this time whether the underlying enforcement matter or potential enforcement matters will be resolved in the ordinary course or what the impact of any such resolution will be, it is probable that the Company will incur a significant penalty and will incur additional ongoing operating costs related to its business. The Company may also become subject to non-monetary penalties and other terms or conditions in any such resolution that may adversely impact its business. Because of the uncertainties with respect to the ultimate resolution of the matters, it is unknown whether such resolution will have a material adverse effect on the Company's financial condition, cash flows or results of operations. Estimates for a settlement of the matters were recorded in prior periods based on management's judgment and based on the information that was available to the Company at the time those estimates were recorded and based on the Company's engagement with certain regulators during those periods. The estimates for the matters as determined by the Company in prior periods and as described herein are included in the total for Legal Provisions as of June 30, 2025, referenced above. In determining the estimates, management referred to previous enforcement matters that were settled by other companies, recognizing that facts and circumstances in such cases were significantly different than those in the Company's current matters. As of the date of these unaudited interim condensed consolidated financial statements based on its interactions with its regulators to date the Company has determined that there is a likelihood that it will be required to make a payment that is greater than the amount of the provision recorded as of June 30, 2025. The Company's recorded estimates involved significant judgment and were based on the status and nature of the reviews at the time of such estimates and recognized that the reviews were ongoing. However, because the extent to which remediation efforts undertaken by the Company will be considered is unknown, the possibility that new facts or information may become available is unknown and the fact that the other enforcement matters settled by other companies reflected a wide range of settlement payments, a reasonable or reliable estimate of any excess above the current provision or a range of estimates for such excess cannot be made at this time.

Commitments

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

The following table summarizes the Company's long-term contractual obligations on June 30, 2025:

(C$ thousands)	Total	Fiscal 2027	Fiscal 2028 – Fiscal 2029	Fiscal 2030 – Fiscal 2031	Thereafter
Premises and equipment	370,717	42,736	67,298	58,668	202,015
Bank loan(1)	501,437	32,362	469,075	—	—
Convertible debentures(2)	136,423	8,250	128,173	—	—
Total obligations	1,008,577	83,348	664,546	58,668	202,015

(1) The bank loan matures on November 19, 2027 and is extendable for up to two one-year periods under certain conditions with no scheduled repayments and as such, has been classified as a long-term liability as of March 31 ,2025 in the statements of financial position in the consolidated financial statements. The bank loan bears interest at 7.22% [March 31, 2025 – 6.96%] per annum.

(2) Convertible debentures consist of the unsecured senior subordinated convertible debentures issued in Q4/25. The convertible debentures bear interest at 7.5% per annum and matures on March 15, 2029. The convertible debentures may be redeemed by the Company in certain circumstances, on or after March 15, 2027.

Off-balance sheet arrangements

There are no material off-balance sheet arrangements as of June 30, 2025. Refer to Note 7 of the Annual Consolidated Financial Statements and Note 4 of unaudited interim condensed consolidated financial statements for further details.

Bank indebtedness and other credit facilities

The Company enters call loans or overdraft positions primarily to facilitate the securities settlement process for both client and Company securities transactions. The bank indebtedness is collateralized by unpaid client securities and/or securities owned by the Company. As of June 30, 2025, and March 31, 2025, the Company had no bank indebtedness outstanding under these facilities.

Liquidity and Capital Resources

The Company has a capital structure comprised of preferred shares, common shares, and accumulated other comprehensive income, and is further complemented by the subordinated debt, non-controlling interests, bank loans and convertible debentures, reduced by retained deficit. On June 30, 2025, cash and cash equivalents were $1.3 billion, an increase of $67.9 million from $1.2 billion as of March 31, 2025.

During the first quarter of fiscal 2026, financing activities used cash in the amount of $33.2 million, mainly due to lease payments, dividends paid on Convertible Preferred Shares issued in the UK & Crown Dependencies, payment of dividends to non-controlling interests in Australia, and cash dividends paid on common and preferred shares. Investing activities used cash in the amount of $1.3 million for the purchase of equipment and leasehold improvements. Operating activities provided cash in the amount of $107.5 million, which was largely due to changes in non-cash working capital. A decrease in cash of $5.0 million was attributable to the effect of foreign exchange translation on cash balances.

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

The Company has certain commitments as discussed in the Off-Balance Sheet Arrangements and Bank Indebtedness and Other Credit Facilities sections above. Other than contracts entered into in the ordinary course of business, the Company has not entered into any contract which can reasonably be regarded as material.

Outstanding Preferred and Common Share Data

	Outstanding shares as of June 30	
	2025	2024
Preferred shares		
Series A – issued shares outstanding	**4,540,000**	4,540,000
Series C – issued shares outstanding	**4,000,000**	4,000,000
Common shares		
Issued shares excluding unvested shares(1)	**100,006,715**	96,673,944
Issued shares outstanding(2)	**102,529,368**	102,189,077
Issued shares outstanding – diluted(3)	**117,396,963**	117,415,101
Average shares outstanding – basic	**97,245,459**	93,279,330
Average shares outstanding – diluted(4)	**n/a**	100,375,378

(1) Excludes 2,400,298 unvested shares purchased by employee benefit trusts for the LTIP, and 122,355 outstanding shares related to share purchase loans
(2) Includes 2,400,298 unvested shares purchased by employee benefit trusts for the LTIP, and 122,355 outstanding shares related to share purchase loans
(3) Includes 3,440,000 shares to be issued if all the outstanding PSOs were exercised, 316,225 shares to be issued in connection with the acquisitions of Sawaya and Results, and 11,363,636 shares in connection with the Convertible Debentures if all holders convert, net of estimated forfeitures,
(4) During the quarter ended June 30, 2025, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since the instruments involving potential common shares were excluded from the calculation of diluted loss per share as they were anti-dilutive.
n/a: not applicable

Refer to Notes 21 and 22 of the Audited Consolidated Financial Statements for additional details on the terms of the Preferred and Common shares.

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

Normal course issuer bid

On August 19, 2024, the Company filed a notice to renew the normal course issuer bid (NCIB) to provide the Company with the choice to purchase up to a maximum of 5,109,453 of its common shares during the period from August 21, 2024 to August 20, 2025 through the facilities of the TSX and on alternative trading systems in accordance with the requirements of the TSX. The purpose of the purchase of common shares under the NCIB is to enable the Company to acquire shares for cancellation. The maximum number of shares that may be purchased under the current NCIB represents 5.0% of the Company's outstanding common shares at the time of the notice. There were no shares purchased under NCIB for the three months ended June 30, 2025.

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

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

Share-Based Payment Plans

There have been no updates to the share-based payment plans discussed in the 2025 Annual Report. Refer to Note 24 of the Audited Annual Consolidated Financial Statements and Note 16 in the unaudited interim condensed consolidated financial statements for the three months ended June 30, 2025.

Financial Instruments

There have been no material changes to the categories and use of financial instruments discussed in the 2025 Annual Report. Refer to Note 7 of the Audited Annual Consolidated Financial Statements and Note 4 of the unaudited interim condensed consolidated financial statements for the three months ended June 30, 2025 for more information.

Related Party Transactions

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

There were no changes to the types of related party transactions from those reported in the fiscal 2025 annual MD&A. For further information on transactions involving related parties, refer to Note 25 of the Audited Annual Consolidated Financial Statements included in fiscal 2025 Annual Report.

Critical Accounting Policies and Estimates

The unaudited interim condensed consolidated financial statements for the quarter ended June 30, 2025 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" (IAS 34), as issued by the International Accounting Standards Board (IASB). There were no changes to the Company's accounting policies or significant judgements and estimates from those disclosed in Notes 2 and 5 of the Audited Annual Consolidated Financial Statements.

The Company has not adopted any new changes in accounting policies for the three months ended June 30, 2025. The Company also continuously monitors any changes in accounting standards to assess the effect the changes may have on the Company's consolidated financial statements. There have been no significant material changes except as disclosed in Note 3 of the Audited Annual Consolidated Financial Statements.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

DISCLOSURE CONTROLS AND PROCEDURES

As of June 30, 2025, an evaluation was carried out, under the supervision of and with the participation of management, including the President & Chief Executive Officer (CEO) and the Executive Vice President & Chief Financial Officer (CFO), of the effectiveness of our disclosure controls and procedures as defined under *National Instrument 52-109*. Based on that evaluation, the President & CEO and the Executive Vice President & CFO concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

Management, including the President & CEO and the Executive Vice President & CFO, has designed internal control over financial reporting as defined under *National Instrument 52-109* to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Based on that evaluation, the President & CEO and the Executive Vice President & CFO concluded that the Company's internal control over financial reporting was designed and operating effectively as of and during the first quarter of fiscal 2026 ended June 30, 2025 and that there were no material weaknesses in our internal control over financial reporting.

There were no changes in internal control over financial reporting that occurred during the first quarter of fiscal 2026 ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Risks

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

MARKET RISK

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

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

LIQUIDITY RISK

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

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

FAIR VALUE RISK

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

INTEREST RATE RISK

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

FOREIGN EXCHANGE RISK

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

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

CREDIT RISK

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

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

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

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

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

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

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

OPERATIONAL RISK

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

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

OTHER RISKS

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

Regulatory and legal risk

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

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

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

Cybersecurity risk

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

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

Reputational risk

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

Significant geopolitical, economic and market risk

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

The macroeconomic environment is uncertain and remains challenging, and the Company's businesses, results of operations, financial condition and the value of its securities could be materially affected by such macroeconomic conditions. The imposition of duties, tariffs and other trade restrictions (including any retaliation to such measures) could materially impact the businesses of the Company. A trade war could also increase the likelihood and severity of other risks discussed in this MD&A.

Restrictions on ownership and transfer of common shares

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

Further discussion regarding risks can be found in our AIF.

Dividend Policy

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

Dividend Declaration

On August 6, 2025, the Board of Directors approved a dividend of $0.085 per common share, payable on September 10, 2025, with a record date of August 29, 2025.

On August 6, 2025, the Board of Directors approved the following cash dividends: $0.25175 per Series A Preferred Share payable on September 30, 2025 with a record date of September 19, 2025; and $0.42731 per Series C Preferred Share payable on September 30, 2025 with a record date of September 19, 2025.

Additional Information

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

To access additional corporate disclosures including TSX-required Disclosures and the Company's Environmental, Social and Governance (ESG) report and related policies, please visit https://www.cgf.com/investor-relations/investor-resources/corporate-governance/.

Des exemplaires en français du présent rapport et des documents d'information connexes pour l'exercice 2026 peuvent être obtenus à l'adresse: www.cgf.com/fr/relations-investisseurs/relations-investisseurs/rapports-financiers

Canaccord Genuity Group Inc.
Unaudited Interim Condensed Consolidated Statements of Financial Position

As at (in thousands of Canadian dollars)	Notes	June 30, 2025 $	March 31, 2025 $
ASSETS			
Current			
Cash and cash equivalents		**1,261,135**	1,193,201
Securities owned	3,4	**701,897**	702,418
Accounts receivable	5,17	**3,419,949**	3,325,539
Income taxes receivable		**31,515**	28,095
Total current assets		**5,414,496**	5,249,253
Other receivables	17	**63,367**	51,974
Deferred tax assets		**62,159**	61,575
Investments		**11,263**	11,812
Equipment and leasehold improvements		**118,934**	125,389
Intangible assets	8	**339,795**	346,401
Goodwill	8	**676,943**	686,548
Right of use assets		**181,350**	187,595
Total assets		**6,868,307**	6,720,547
LIABILITIES AND EQUITY			
Current			
Securities sold short	3,4	**695,383**	595,507
Accounts payable and accrued liabilities	5,17	**3,799,383**	3,720,369
Provisions	19	**31,837**	37,402
Income taxes payable		**6,208**	7,506
Subordinated debt	10	**7,500**	7,500
Current portion of lease liabilities		**31,613**	30,283
Current portion of deferred and contingent consideration	4	**8,300**	11,855
Total current liabilities		**4,580,224**	4,410,422
Deferred tax liabilities		**62,469**	61,414
Derivative liabilities	4	**157,602**	129,835
Deferred and contingent considerations	4	**22,223**	22,111
Bank loan	4,11	**445,340**	442,780
Convertible debentures	12	**86,304**	85,155
Lease liabilities		**215,769**	205,115
Total liabilities		**5,569,931**	5,356,832
Equity			
Attributable to equity holders of CGGI		**888,998**	959,792
Attributable to non-controlling interests	7	**409,378**	403,923
Total equity		**1,298,376**	1,363,715
Total liabilities and equity		**6,868,307**	6,720,547

See accompanying notes

On behalf of the board:

“Daniel Daviau” *“Terrence A. Lyons”*

DANIEL DAVIAU TERRENCE A. LYONS

Canaccord Genuity Group Inc.
Unaudited Interim Condensed Consolidated Statements of Operations

		For the three months ended	
(in thousands of Canadian dollars, except per share amounts)	**Notes**	**June 30, 2025**	June 30, 2024
REVENUE			
Commissions and fees		**238,538**	204,501
Investment banking		**71,476**	74,917
Advisory fees		**49,189**	67,042
Principal trading		**36,534**	24,974
Interest		**45,939**	51,743
Other		**6,771**	4,988
		448,447	428,165
EXPENSES			
Compensation expense		**268,956**	254,157
Trading costs		**26,105**	21,988
Premises and equipment		**6,285**	5,963
Communication and technology		**22,051**	21,540
Interest		**33,333**	31,879
General and administrative		**40,112**	37,952
Amortization		**12,196**	9,815
Amortization of right- of- use assets		**7,228**	8,439
Development costs		**19,864**	13,562
Restructuring costs		**—**	2,657
Acquisition-related costs		**718**	704
Fair value adjustment of non-controlling interests derivative liability	**4,7**	**12,000**	—
Fair value adjustment of convertible debentures derivative liability	**4,12**	**14,725**	(4,024)
Change in fair value of contingent consideration		**(3,213)**	—
		460,360	404,632
Net (loss) income before income taxes		**(11,913)**	23,533
Income tax expense (recovery)			
Current		**6,088**	2,922
Deferred		**(1,156)**	3,890
	9	**4,932**	6,812
Net (loss) income for the period		**(16,845)**	16,721
Net (loss) income attributable to:			
CGGI shareholders		**(28,059)**	5,251
Non-controlling interests		**11,214**	11,470
Weighted average number of common shares outstanding (thousands)			
Basic		**97,245**	93,279
Diluted		**n/a**	100,375
Net (loss) income per common share			
Basic	**14**	**$ (0.32)**	$ 0.03
Diluted	**14**	**$ (0.32)**	$ 0.02
Dividend per common share	**15**	**$ 0.085**	$ 0.085
Dividend per Series A Preferred Share	**15**	**$ 0.25**	$ 0.25
Dividend per Series C Preferred Share	**15**	**$ 0.43**	$ 0.43

See accompanying notes

Canaccord Genuity Group Inc.
Unaudited Interim Condensed Consolidated Statements of Comprehensive (loss) Income

	For the three months ended	
(in thousands of Canadian dollars)	**June 30, 2025**	June 30, 2024
Net (loss) income for the period	**(16,845)**	16,721
Other comprehensive (loss) income		
Net change in unrealized (loss) income on translation of foreign operations	**(34,455)**	8,237
Comprehensive (loss) income for the period	**(51,300)**	24,958
Comprehensive (loss) income attributable to:		
CGGI shareholders	**(65,324)**	11,165
Non-controlling interests [Note 7]	**14,024**	13,793

See accompanying notes

Canaccord Genuity Group Inc.
Unaudited Interim Condensed Consolidated Statements of Changes in Equity

		For the three months ended	
(in thousands of Canadian dollars)	Notes	June 30, 2025	June 30, 2024
Preferred shares, opening and closing	13	205,641	205,641
Common shares, opening		653,807	616,531
Acquisition of common shares for long-term incentive plan (LTIP)		—	(5,799)
Release of vested common shares from employee benefit trusts		36,908	48,015
Unvested share purchase loans		60	—
Common shares, closing	14	690,775	658,747
Retained (deficit) earnings, opening		(37,604)	58,548
Net (loss) income attributable to CGGI shareholders		(28,059)	5,251
Share-based payments, amortization net of vesting		(32,290)	(45,702)
Change in current and deferred taxes relating to share based payments		1,466	(442)
Unvested share purchase loans		(60)	—
Common shares dividends	15	(8,702)	(8,686)
Preferred shares dividends	15	(2,852)	(2,852)
Retained (deficit) earnings, closing		(108,101)	6,117
Deferred consideration, opening and closing		2,806	5,612
Accumulated other comprehensive income (OCI), opening		135,142	109,313
Other comprehensive (loss) income attributable to CGGI shareholders		(37,265)	5,914
Accumulated other comprehensive income, closing		97,877	115,227
Total shareholders' equity		888,998	991,344
Total non-controlling interest	7	409,378	367,581
Total equity		1,298,376	1,358,925

See accompanying notes

Canaccord Genuity Group Inc.
Unaudited Interim Condensed Consolidated Statements of Cash Flows

		For the three months ended	
(in thousands of Canadian dollars)	Notes	**June 30, 2025 $**	June 30, 2024 $
OPERATING ACTIVITIES			
Net (loss) income for the period		**(16,845)**	16,721
Items not affecting cash			
Amortization		**12,196**	9,815
Amortization of right- of- use assets		**7,228**	8,439
Deferred income tax (recovery) expense		**(1,156)**	3,890
Share-based compensation expense (recovery)	16	**9,737**	(3,932)
Fair value adjustments of investments		**—**	500
Interest expense in connection with lease liabilities		**3,520**	3,971
Fair value adjustment of convertible debentures derivative liability	4,12	**14,725**	(4,024)
Change in fair value of non-controlling interests derivative liability	4	**12,000**	—
Fair value adjustment of contingent consideration		**(3,213)**	—
Changes in non-cash working capital			
Decrease (increase) in securities owned		**521**	(385,253)
(Increase) decrease in accounts receivable		**(105,026)**	716,249
Increase in net income taxes receivable		**(6,184)**	(8,965)
Increase in securities sold short		**99,876**	75,176
Increase (decrease) in accounts payable, accrued liabilities and provisions		**80,119**	(325,319)
Cash provided by operating activities		**107,498**	107,268
Acquisition of common shares for long-term incentive plan		**—**	(5,799)
Payment of dividends on convertible preferred shares issued in UK & Crown Dependencies wealth management operations	7	**(6,724)**	(6,365)
Payment of dividends to non-controlling interests in Australia	7	**(3,535)**	(8,038)
Cash dividends paid on common shares		**(8,702)**	(8,686)
Cash dividends paid on preferred shares		**(2,852)**	(2,852)
Lease payments		**(11,408)**	(9,145)
Cash used in financing activities		**(33,221)**	(40,885)
INVESTING ACTIVITIES			
Purchase of equipment and leasehold improvements		**(1,155)**	(21,440)
Acquisition of Intelligent Capital Holdings Limited, net of cash acquired		**—**	(3,323)
Payment of deferred and contingent consideration		**—**	(5,786)
Purchase of intangibles		**(148)**	(402)
Cash used in investing activities		**(1,303)**	(30,951)
Effect of foreign exchange on cash balances		**(5,040)**	6,332
Increase in cash position		**67,934**	41,764
Cash position, beginning of period		**1,193,201**	855,604
Cash position, end of period		**1,261,135**	897,368
Supplemental cash flow information			
Interest received		**45,939**	51,741
Interest paid		**33,102**	31,524
Income taxes paid		**8,040**	11,641

See accompanying notes

Notes to Unaudited Interim Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except per share amounts)

1. Corporate Information

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

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

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

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

2. Basis of Preparation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" (IAS 34), as issued by the International Accounting Standards Board (IASB).

These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual audited consolidated financial statements as at and for the year ended March 31, 2025 (Annual Audited Consolidated Financial Statements) filed on SEDAR+ on June 4, 2025. These unaudited interim condensed consolidated financial statements have been prepared using the same accounting policies used in the preparation of the March 31, 2025 consolidated financial statements. Future changes in accounting policies and disclosures that are not yet effective are described in Note 4 of the Annual Audited Consolidated Financial Statements. The Company has not adopted any standard, interpretation or amendment that has been issued but not yet effective.

These unaudited interim condensed consolidated financial statements are presented in thousands of Canadian dollars, except when otherwise indicated.

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

These unaudited interim condensed consolidated financial statements were authorized for issuance by the Company's Board of Directors on August 6, 2025.

3. Securities Owned and Securities Sold Short

	June 30, 2025		March 31, 2025	
	Securities owned $	**Securities sold short $**	Securities owned $	Securities sold short $
Corporate and government debt	**497,052**	**501,858**	535,131	472,318
Equities and convertible debentures	**204,845**	**193,525**	167,287	123,189
	701,897	**695,383**	702,418	595,507

As at June 30, 2025, corporate and government debt maturities range from 2026 – 2082 [March 31, 2025 – 2025 to 2078] and bear interest ranging from 0.00% to 12.88% [March 31, 2025 – 0.00% to 13.50%].

4. Financial Instruments

The categories of financial instruments, other than cash and cash equivalents, investments accounted for under the equity method and lease liabilities held by the Company at June 30, 2025 and March 31, 2025 are as follows:

	Fair value through profit and loss		Amortized cost		Total	
	June 30, 2025 $	March 31, 2025 $	**June 30, 2025 $**	March 31, 2025 $	**June 30, 2025 $**	March 31, 2025 $
Financial assets						
Securities owned	**701,897**	702,418	**—**	—	**701,897**	702,418
Accounts receivable from brokers and investment dealers	**—**	—	**2,032,344**	2,088,648	**2,032,344**	2,088,648
Accounts receivable from clients	**—**	—	**851,460**	668,983	**851,460**	668,983
RRSP cash balances held in trust	**—**	—	**282,357**	291,824	**282,357**	291,824
Other accounts receivable	**—**	—	**253,788**	276,084	**253,788**	276,084
Investments at FVTPL	**7,107**	7,543	**—**	—	**7,107**	7,543
Other receivables	**—**	—	**63,367**	51,974	**63,367**	51,974
Total financial assets	**709,004**	709,961	**3,483,316**	3,377,513	**4,192,320**	4,087,474
Financial liabilities						
Securities sold short	**695,383**	595,507	**—**	—	**695,383**	595,507
Accounts payable to brokers and investment dealers	**—**	—	**1,409,345**	1,454,029	**1,409,345**	1,454,029
Accounts payable to clients	**—**	—	**2,024,933**	1,706,502	**2,024,933**	1,706,502
Other accounts payable and accrued liabilities	**—**	—	**365,105**	559,838	**365,105**	559,838
Subordinated debt	**—**	—	**7,500**	7,500	**7,500**	7,500
Deferred and contingent consideration	**30,523**	33,966	**—**	—	**30,523**	33,966
Bank loan	**—**	—	**445,340**	442,780	**445,340**	442,780
Derivative liabilities	**157,602**	129,835	**—**	—	**157,602**	129,835
Total financial liabilities	**883,508**	759,308	**4,252,223**	4,170,649	**5,135,731**	4,929,957

The Company has not designated any financial instruments as fair value through profit or loss upon initial recognition.

FAIR VALUE HIERARCHY

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

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

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

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

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

As at June 30, 2025, the Company held the following classes of financial instruments measured at fair value:

		Estimated fair value		
		June 30, 2025		
	June 30, 2025 $	Level 1 $	Level 2 $	Level 3 $
Securities owned				
Corporate debt	8,411	—	8,261	150
Government debt	488,641	216,249	272,392	—
Corporate and government debt	497,052	216,249	280,653	150
Equities	204,656	149,233	43,281	12,142
Convertible debentures	189	—	189	—
Equities and convertible debentures	204,845	149,233	43,470	12,142
	701,897	365,482	324,123	12,292
Investments at FVTPL	7,107	—	—	7,107
	709,004	365,482	324,123	19,399
Securities sold short				
Corporate debt	(10,387)	—	(10,387)	—
Government debt	(491,471)	(213,342)	(278,129)	—
Corporate and government debt	(501,858)	(213,342)	(288,516)	—
Equities	(193,525)	(161,963)	(31,562)	—
	(695,383)	(375,305)	(320,078)	
Deferred and contingent consideration	(30,523)	—	—	(30,523)
Derivative liabilities	(157,602)	—	—	(157,602)
	(883,508)	(375,305)	(320,078)	(188,125)

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

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

Movement in net Level 3 financial liabilities

Balance, March 31, 2025	$ **(143,047)**
Movement in fair value of level 3 securities owned during the period	(918)
Movement in fair value of convertible debentures derivative liability during the period [Note 12]	(14,725)
Movement in fair value of non-controlling interests derivative liability during the period [Note 7]	(12,000)
Fair value adjustment of contingent consideration in connection with the acquisition of Sawaya	3,213
Foreign exchange revaluation	(1,249)
Balance, June 30, 2025	**(168,726)**

FAIR VALUE ESTIMATION

i. Level 2 financial instruments

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

ii. Level 3 financial instruments

HELD FOR TRADING

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

DERIVATIVE LIABILITIES

Convertible Preferred Shares and Preference Shares

Certain institutional investors acquired Convertible Preferred Shares issued by the Company's subsidiary, CGWM UK. The Convertible Preferred Shares and the Preference Shares issued to management and employees of CGWM UK were treated as a compound instrument comprised of an equity component, representing discretionary dividends and a liquidation preference, and a liability component that reflects a derivative to settle the instrument under certain circumstances by delivering the economic equivalent of a variable number of common shares of CGWM UK [Note 7]. The derivative liability component is remeasured at the end of each reporting period, and a fair value adjustment of $12.0 million [June 30, 2024- $nil million] was recorded in the unaudited interim condensed consolidated statements of operations during the period ended June 30, 2025. The fair value of the derivative liability component of £63.2 million (C$118.5 million) [March 31, 2025 – £57.0 million (C$105.4 million)] was included in derivative liabilities in the unaudited interim condensed consolidated statements of financial position as at June 30, 2025.

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

Convertible debentures

The convertible debentures include a derivative liability component, which represents the value of the conversion feature. During the period ended June 30, 2025, a fair value adjustment of $14.7 million was recorded in the unaudited interim condensed consolidated statements of operations. The value of the derivative liability associated with the convertible debentures was $39.1 million as at June 30, 2025 [March 31, 2025 – $24.4 million] and was included in derivative liabilities on the unaudited interim condensed consolidated statements of financial position as at June 30, 2025 [Note 12].

The valuation of the Convertible debentures was achieved using a one-factor quality convertible modelling framework using assumptions of credit spreads and volatility factors.

The following assumptions were used in the model:
Volatility 39.0%
Credit risk spread 12.9%

Changes in the subjective assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's Convertible debentures. Sensitivity testing was conducted as part of the valuation of the Convertible debentures. The sensitivity testing included assessing the impact of reasonable changes in the volatility and other assumptions used in the model on the valuation. Had the volatility factor increased by 5% the value of the conversion option would increase by $2.1 million and a decrease in the volatility factor by 5.0% would decrease the value of the conversion option by $2.1 million.

Significant judgment is involved in the assumptions and estimates used to determine the fair value of the derivative liability component of the Convertible Preferred Shares and Preference Shares and the convertible debentures at each reporting period. The fair value measurements determined as described above may not be indicative of net realizable value or reflective of future values. Furthermore, the Company believes its valuation methods are appropriate and consistent with those that would be utilized by a market participant.

DEFERRED AND CONTINGENT CONSIDERATION

Deferred and contingent consideration of $30.5 million were recorded as of June 30, 2025 [March 31, 2025 – $34.0 million] in connection with previous acquisitions. A fair value adjustment of $3.2 million was recorded for the three months ended June 30, 2025 [June 30, 2024 – $nil].

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

FOREIGN EXCHANGE FORWARD CONTRACTS

The Company manages its foreign exchange risk by periodically hedging pending settlements in foreign currencies. Realized and unrealized gains and losses related to these transactions are recognized in income during the period. There were $3.1 million forward contracts outstanding to buy US dollars at June 30, 2025 [March 31, 2025 – $3.9 million]. Forward contracts outstanding to sell US dollars had a notional amount of US $9.7 million at June 30, 2025 [March 31, 2025 – $7.2 million]. The fair value of these contracts was nominal. Some of the Company's operations in the US, the UK & Europe, Australia, Hong Kong and China are conducted in the local currency; however, any foreign exchange risk in respect of these transactions is generally limited as pending settlements on both sides of the transaction are typically in the local currency.

These contracts were entered into in an attempt to mitigate foreign exchange risk on pending security settlements in foreign currencies. The fair value of these contracts is nominal due to their short term to maturity.

The Company's Canaccord Genuity Wealth Management segment in the UK & Crown Dependencies trades foreign exchange forward contracts on behalf of its clients and establishes matching contracts with the counterparties. The Company has no significant net exposure, assuming no counterparty default. The principal currencies of the forward contracts are: the UK pound sterling, the US dollar, or the Euro.

The weighted average term to maturity is 45 days as at June 30, 2025 [March 31, 2025 – 42 days]. The table below shows the fair value of the forward contract assets and liabilities, and the notional value of these forward contracts as at June 30, 2025 and March 31, 2025, respectively. The fair value of the forward contract assets and liabilities is included in the accounts receivable and payable balances.

	June 30, 2025			March 31, 2025		
	Assets	**Liabilities**	**Notional amount**	Assets	Liabilities	Notional amount
Foreign exchange forward contracts	**$ 404**	**$ 403**	**$ 24,071**	$ 252	$ 234	$ 22,923

FUTURES

The Company's Canadian operations are involved in trading bond futures contracts, which are agreements to buy or sell a standardized amount of an underlying Government of Canada bond, at a predetermined future date and price, in accordance with terms specified by a regulated futures exchange, and are subject to daily cash margining. The Company's Canadian operations trade in bond futures in an attempt to mitigate interest rate risk, yield curve risk and liquidity risk. On June 30, 2025, there were no bond futures contracts outstanding [March 31, 2025 – $nil].

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

SECURITIES LENDING AND BORROWING

	Cash		**Securities**	
	Loaned or delivered as collateral $	**Borrowed or received as collateral $**	**Loaned or delivered as collateral $**	**Borrowed or received as collateral $**
June 30, 2025	**348,643**	**88,281**	**105,227**	**348,382**
March 31, 2025	351,062	76,229	92,746	348,236

Securities lending and borrowing are included in the accounts receivable and accounts payable and accrued liabilities balances on the unaudited interim condensed consolidated statements of financial position.

BANK LOAN

The Company entered into a senior facilities credit agreement in connection with a bank loan (the "Bank Loan"). As of June 30, 2025, the principal balance net of unamortized financing fees outstanding as at June 30, 2025 was £238.4 million (C$445.3 million) [Note 11].

OTHER CREDIT FACILITIES

Excluding the bank loan described above, subsidiaries of the Company have other credit facilities with banks in Canada and the UK for an aggregate amount of $718.8 million [March 31, 2025 – $722.7 million]. These credit facilities, consisting of call loans, letters of credit and daylight overdraft facilities, are collateralized by unpaid client securities and/or securities owned by the Company. As at June 30, 2025, there was no bank indebtedness outstanding [March 31, 2025 – $nil].

PROMISSORY NOTE FROM CRC HOLDINGS CO. LLC

The Company made a loan to CRC Holdings Co, LLC (CRC-IB) by way of a Senior Promissory Note (the "Note") in connection with a business collaboration agreement entered with Carbon Reduction Capital LLC. The Company also entered into an agreement which will entitle the Company to acquire CRC-IB at any time up to December 31, 2025, subject to certain conditions.

The Note bears interest at the rate of 3.7% per annum. The principal and all accrued and unpaid interest is due and payable in full on the earlier of the closing of the acquisition of an equity interest in CRC-IB pursuant to the CRC-IB Agreement or the maturity date of December 31, 2027. The Note is measured at amortized cost and the carrying amount of the Note including principal and accrued interest was USD 20.5 million (C$27.9 million) as of June 30, 2025. Interest income of $0.3 million has been recorded through the unaudited interim condensed consolidated financial statements for the three months ended June 30, 2025.

5. Accounts Receivable and Accounts Payable and Accrued Liabilities

ACCOUNTS RECEIVABLE

	June 30, 2025 $	March 31, 2025 $
Brokers and investment dealers	$ 2,032,344	$ 2,088,648
Clients	851,460	668,983
RRSP cash balances held in trust	282,357	291,824
Other	253,788	276,084
	$ 3,419,949	$ 3,325,539

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025 $	March 31, 2025 $
Brokers and investment dealers	$ 1,409,345	$ 1,454,029
Clients	2,024,933	1,706,502
Other	365,105	559,838
	$ 3,799,383	$ 3,720,369

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

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

Amounts due from and to clients are due by the settlement date of the trade transaction. Margin loans are due on demand and are collateralized by the assets in the client's account. Interest on margin loans and on amounts due to clients is based on a floating rate [June 30, 2025 – 7.95% to 10.50% and 0.00% to 0.05%]; [March 31, 2025 – 7.95% to 10.50% and 0.00% to 0.05%].

6. Business Combinations

INTELLIGENT CAPITAL HOLDINGS LIMITED

During the three months ended June 30, 2025, the Company finalized its purchase price accounting in connection with the acquisition of Intelligent Capital Holdings Limited. There were no changes to the purchase price and fair value of net assets acquired on the date of the acquisition as disclosed in the Company's consolidated financial statements for the year ended March 31, 2025.

7. Non-Controlling Interests

The non-controlling interests as of June 30, 2025 and 2024 comprised of the following:

	Australia		UK & Crown Dependencies		Total	
As at and for the three-month period ended June 30	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $
Balance, opening	22,393	22,469	381,528	341,997	403,921	364,466
Comprehensive income attributable to non-controlling interests	4,333	4,382	9,691	9,411	14,024	13,793
Foreign exchange on non-controlling interests	(291)	484	1,983	3,241	1,692	3,725
Dividends paid to non-controlling interest	(3,535)	(8,038)	—	—	(3,535)	(8,038)
Payment of dividends on convertible preferred shares	—	—	(6,724)	(6,365)	(6,724)	(6,365)
Balance, ending	22,900	19,297	386,478	348,284	409,378	367,581

The non-controlling interests share of OCI as of June 30, 2025 and 2024 comprised the following:

	For the three months ended	
	June 30, 2025 $	June 30, 2024 $
Australia	4,333	4,382
UK & Crown Dependencies	9,691	9,411
Total	14,024	13,793

UK & Crown Dependencies Wealth Management

Certain institutional investors acquired Convertible Preferred Shares issued by CGWM UK. The terms of the Convertible Preferred Shares are described in Note 8 of the Annual Audited Consolidated Financial Statements for the year ended March 31, 2025.

On an as converted basis and subject to the liquidation preference associated with the Convertible Preferred Shares and Preference Shares issued to management and employees of CGWM UK and reflecting the approximately 5% equity interest held by management and employees of CGWM UK, the Company holds an approximate 66.9% equity equivalent interest in Canaccord Genuity Wealth Group Holdings (Jersey) Limited as of June 30, 2025 [March 31, 2025 – 66.9%].

Australia

The Company owns 65% of the issued shares of Canaccord Financial Group (Australia) Pty Ltd., and through that ownership a 65% indirect interest in Canaccord Genuity (Australia) Limited and Canaccord Genuity Financial Limited as of June 30, 2025 [March 31, 2025 – 65%]. Because of an increase in shares held in an employee trust controlled by CFGA, the Company holds a 68.2% ownership interest for accounting purposes.

8. Goodwill and Other Intangible Assets

	Goodwill $	Brand names (indefinite life) $	Brand names $	Customer relationships $	Technology $	Trading licenses $	Fund management $	Contract book $	Favorable lease $	Client books $	Total $
Gross amount											
Balance, March 31, 2025	1,128,665	44,930	2,480	459,204	53,818	601	41,616	12,707	602	1,855	617,813
Additions	—	—	—	—	148	—	—	—	—	—	148
Foreign exchange	(9,605)	—	(63)	2,063	228	(1)	209	(629)	(33)	(6)	1,768
Balance, June 30, 2025	**1,119,060**	**44,930**	**2,417**	**461,267**	**54,194**	**600**	**41,825**	**12,078**	**569**	**1,849**	**619,729**
Accumulated amortization and impairment											
Balance, March 31, 2025	(442,117)	—	(2,371)	(179,904)	(44,716)	(601)	(29,471)	(12,707)	(602)	(1,040)	(271,412)
Amortization	—	—	(55)	(6,589)	(456)	—	(976)	—	—	(53)	(8,129)
Foreign exchange	—	—	63	(766)	(196)	1	(160)	629	33	3	(393)
Balance, June 30, 2025	**(442,117)**	**—**	**(2,363)**	**(187,259)**	**(45,368)**	**(600)**	**(30,607)**	**(12,078)**	**(569)**	**(1,090)**	**(279,934)**
Net book value											
March 31, 2025	686,548	44,930	109	279,300	9,102	—	12,145	—	—	815	346,401
June 30, 2025	**676,943**	**44,930**	**54**	**274,008**	**8,826**	**—**	**11,218**	**—**	**—**	**759**	**339,795**

IMPAIRMENT TESTING OF GOODWILL AND INDEFINITE LIFE INTANGIBLE ASSETS

The carrying amounts of goodwill and indefinite life intangible assets acquired through business combinations have been allocated to the cash-generating units (CGUs) as follows:

	Intangible assets with indefinite lives		Goodwill		Total	
	June 30, 2025 $	March 31, 2025 $	**June 30, 2025 $**	March 31, 2025 $	**June 30, 2025 $**	March 31, 2025 $
Canaccord Genuity Capital Markets CGUs						
Canada	**44,930**	44,930	**—**	—	**44,930**	44,930
US	**—**	—	**208,056**	219,997	**208,056**	219,997
UK & Europe	**—**	—	**15,659**	15,580	**15,659**	15,580
Canaccord Genuity Wealth Management CGUs						
UK & Crown Dependencies (Channel Islands)	**—**	—	**104,781**	104,254	**104,781**	104,254
UK & Crown Dependencies (UK wealth)	**—**	—	**345,709**	343,969	**345,709**	343,969
Australia	**—**	—	**2,738**	2,748	**2,738**	2,748
	44,930	44,930	**676,943**	686,548	**721,873**	731,478

Goodwill and intangible assets with indefinite lives are tested for impairment annually at March 31, and whenever circumstances indicate the carrying value may potentially be impaired. The Company considers the relationship between its market capitalization and the book value of its equity, among other factors, when reviewing for indicators of impairment.

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

	Discount rate		Compound annual Growth rate		Terminal growth rate	
	June 30, 2025	March 31, 2025	**June 30, 2025**	March 31, 2025	**June 30, 2025**	March 31, 2025
Canaccord Genuity Capital Markets CGUs						
US	**14.0%**	14.0%	**1.5%**	1.5%	**2.5%**	2.5%
UK & Europe	**14.0%**	14.0%	**3.8%**	2.6%	**2.5%**	2.5%
Canaccord Genuity Wealth Management CGUs						
UK & Crown Dependencies (Channel Islands)	**12.5%**	12.5%	**5.0%**	5.0%	**2.5%**	2.5%
UK & Crown Dependencies (UK wealth)	**12.5%**	12.5%	**5.0%**	5.0%	**2.5%**	2.5%
Australia	**14.0%**	14.0%	**5.0%**	5.0%	**2.5%**	2.5%

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

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

9. Income Taxes

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

	For the three months ended	
	June 30, 2025 $	June 30, 2024 $
Net (loss) income before income taxes	**(11,913)**	23,533
Income tax (recovery) expense at the statutory rate of 27.0% (F2025 – 27.0%)	**(3,217)**	6,354
Difference in tax rates in foreign jurisdictions	**(1,160)**	(1,456)
Permanent differences	**883**	1,124
Share-based payments	**(346)**	899
Other non-taxable items	**9,066**	(1,086)
Pillar Two	**647**	938
Other	**(941)**	39
Income tax expense	**4,932**	6,812

PILLAR TWO

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Company operates in through its subsidiaries. The Company has recorded incremental income taxes of $0.6 million related to Pillar Two impact for the three months ended June 30, 2025.

10. Subordinated Debt

	June 30, 2025 $	March 31, 2025 $
Loan payable, interest payable monthly at prime + 4% per annum, due on demand	**7,500**	7,500

The loan payable is subject to a subordination agreement and may only be repaid with the prior approval of the CIRO. As at June 30, 2025 and March 31, 2025, the interest rates for the subordinated debt were 8.95% and 8.95%, respectively. The carrying value of subordinated debt approximates its fair value due to the short-term nature of this liability.

11. Bank Loan

	June 30, 2025 $	March 31, 2025 $
Loan	**448,416**	446,160
Less: unamortized financing fees	**(3,076)**	(3,380)
	445,340	442,780

The Company entered into a senior facilities credit agreement in connection with a bank loan (the "Bank Loan"). The principal balance net of unamortized financing fees outstanding as at June 30, 2025 was £238.4 million (C$445.3 million) [March 31, 2025 – £238.2 million (C$442.8 million)]. The loan matures on November 19, 2027 and is extendable for up to two one-year periods under certain conditions with no scheduled repayments and as such, has been classified as a long-term liability as of June 30, 2025 in the unaudited interim condensed consolidated statements of financial position. The interest rate as at June 30, 2025 was 7.22% per annum [March 31, 2025 – 6.96% per annum].

12. Convertible Debentures

	June 30, 2025		March 31, 2025	
	Debt $	Derivative $	Debt $	Derivative $
Convertible debentures	**86,304**	**39,103**	85,155	24,378

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

Additional disclosure on the terms of the convertible debentures and the assumptions used in the valuation model are disclosed in Note 19 of the March 31, 2025 consolidated financial statements.

13. Preferred Shares

	June 30, 2025		March 31, 2025	
	Amount $	Number of shares	Amount $	Number of shares
Series A Preferred Shares issued and outstanding	**110,818**	**4,540,000**	110,818	4,540,000
Series C Preferred Shares issued and outstanding	**97,450**	**4,000,000**	97,450	4,000,000
Series C Preferred Shares held in treasury	**(2,627)**	**(106,794)**	(2,627)	(106,794)
	94,823	**3,893,206**	94,823	3,893,206
	205,641	**8,433,206**	205,641	8,433,206

Terms of the Series A and C Preferred Shares are disclosed in Note 21 of the March 31, 2025 consolidated financial statements.

14. Common Shares

	June 30, 2025		March 31, 2025	
	Amount $	Number of shares	Amount $	Number of shares
Issued and fully paid	**710,184**	**102,529,368**	710,184	102,529,368
Held for share-based payment plans	**(964)**	**(122,355)**	(1,024)	(122,355)
Held for the LTIP	**(18,445)**	**(2,400,298)**	(55,353)	(6,376,186)
	690,775	**100,006,715**	653,807	96,030,827

[I] AUTHORIZED

Unlimited common shares without par value

[II] ISSUED AND FULLY PAID

	Number of shares	Amount $
Balance, March 31, 2025 and June 30, 2025	**102,529,368**	**710,184**

On August 19, 2024, the Company filed a notice to renew the normal course issuer bid (NCIB) to provide the Company with the choice to purchase up to a maximum of 5,109,453 of its common shares during the period from August 21, 2024 to August 20, 2025 through the facilities of the TSX and on alternative trading systems in accordance with the requirements of the TSX. The purpose of the purchase of common shares under the NCIB is to enable the Company to acquire shares for cancellation. The maximum number of shares that may be purchased under the current NCIB represents 5.0% of the Company's outstanding common shares at the time of the notice. There were no shares purchased under NCIB for the three months ended June 30, 2025.

[III] (LOSS) INCOME PER COMMON SHARE

	For the three months ended	
	June 30, 2025 $	June 30, 2024 $
Basic (loss) earnings per common share		
Net (loss) income attributable to CGGI shareholders	**(28,059)**	5,251
Preferred shares dividends	**(2,852)**	(2,852)
Net (loss) income available to common shareholders	**(30,911)**	2,399
Weighted average number of common shares (number)	**97,245,459**	93,279,330
Basic (loss) earnings per common share	**$(0.32)**	$0.03
Diluted (loss) earnings per common share		
Net (loss) income available to common shareholders	**(30,911)**	2,399
Weighted average number of common shares (number)	**n/a**	93,279,330
Dilutive effect in connection with LTIP (number)	**n/a**	6,284,423
Dilutive effect in connection with performance share options (number)	**n/a**	7,724
Dilutive effect in connection with acquisition of Sawaya (number)	**n/a**	391,986
Dilutive effect in connection with acquisition of Results (number)	**n/a**	411,915
Adjusted weighted average number of common shares (number)	**n/a**	100,375,378
Diluted (loss) earnings per common share	**$ (0.32)**	$ 0.02

For the three months ended June 30, 2025, the instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they are anti-dilutive.

15. Dividends

COMMON SHARE DIVIDENDS

The Company declared the following common share dividend during the three months ended June 30, 2025:

Record date	Payment date	Cash dividend per common share	Total common dividend amount
June 20, 2025	June 30, 2025	$ 0.085	$ 8,715

On August 6, 2025, the Board of Directors approved a dividend of $0.085 per common share, payable on September 10, 2025, with a record date of August 29, 2025 [Note 20].

PREFERRED SHARE DIVIDENDS

The Company declared the following preferred share dividends during the three months ended June 30, 2025:

Record date	Payment date	Cash dividend per Series A Preferred Share	Cash dividend per Series C Preferred Share	Total preferred dividend amount
June 20, 2025	June 30, 2025	$ 0.25175	$ 0.42731	$ 2,852

On August 6, 2025, the Board of Directors approved the following cash dividends: $0.25175 per Series A Preferred Share payable on September 30, 2025 with a record date of September 19, 2025; and $0.42731 per Series C Preferred Share payable on September 30, 2025 with a record date of September 19, 2025 [Note 20].

16. Share-Based Payment Plans

[I] LONG-TERM INCENTIVE PLAN

Under the long-term incentive plan (LTIP or the Plan), eligible participants are awarded restricted share units ("RSUs'), which generally vest over three years. Additional disclosure on the terms of the LTIP plan is included in Note 24 of the Annual Audited Consolidated Financial Statements.

There were 1,082,596 RSUs granted in lieu of cash compensation to employees during the three-month period ended June 30, 2025 [June 30, 2024 – 698,891 RSUs]. The Trusts purchased nil common shares during the three-month period ended June 30, 2025 [June 30, 2024 – 685,742 common shares].

The fair value of the RSUs at the measurement date is based on the fair value on the grant date. The weighted average fair value of RSUs granted during the three-month period ended June 30, 2025 was $9.39 [June 30, 2024 – $8.40].

	Number
Awards outstanding, March 31, 2025	6,705,291
Grants	1,082,596
Vested	(3,994,119)
Awards outstanding, June 30, 2025	**3,793,768**

	Number
Common shares held by the Trusts, March 31, 2025	6,376,186
Acquired	—
Released on vesting	(3,975,888)
Common shares held by the Trusts, June 30, 2025	**2,400,298**

II. PERFORMANCE SHARE UNITS

The performance share units (PSU) are a notional equity-based instrument linked to the value of the Company's common shares. Additional disclosure on the terms of the PSU plan is included in Note 24 of the Annual Audited Consolidated Financial Statements.

The carrying amount of the liability recognized in accounts payable and accrued liabilities relating to PSUs at June 30, 2025 was $19.3 million [March 31, 2025 – $12.4 million].

III. PERFORMANCE STOCK OPTIONS

The Company adopted a performance share option (PSO) plan for certain employees. The PSOs are subject to both time and market performance vesting conditions. Additional disclosure on the terms of the PSO plan is included in Note 24 of the Annual Audited Consolidated Financial Statements.

There were 3,440,000 PSOs outstanding at June 30, 2025 (March 31, 2025 – 3,440,000 PSOs).

IV. INDEPENDENT DIRECTOR DEFERRED SHARE UNITS

The Company has adopted a deferred share unit (DSU) plan for its independent directors. When a director leaves the Board of Directors, outstanding DSUs are paid out in cash. Additional disclosure on the terms of the DSU plan is included in Note 24 of the Annual Audited Consolidated Financial Statements.

The carrying amount of the liability relating to DSUs at June 30, 2025 was $1.6 million [March 31, 2025 – $3.0 million].

V. EXECUTIVE EMPLOYEE DEFERRED SHARE UNITS

The Company has a deferred share unit (DSUs) plan for certain key senior executives. All DSU awards will be cash settled on the retirement of the employee, a "good leaver" departure after three years from the date of grant, or death. Additional disclosure on the terms of the DSU plan is included in Note 24 of the Annual Audited Consolidated Financial Statements.

The carrying amount of the liability recognized in accounts payable and accrued liabilities relating to DSUs at June 30, 2025 was $7.1 million [March 31, 2025 – $5.7 million].

VI. MANAGEMENT INCENTIVE PLAN

A management incentive plan for CGWM UK has been implemented which, subject to certain minimum threshold levels, will provide for certain payments if a liquidity event occurs within six years or after six years if a liquidity event has not occurred and the initial institutional purchasers of the A Convertible Preferred Shares issued by CGWM UK are no longer outstanding holders of those shares. During the three months ended June 30, 2025, the Company recorded a fair value adjustment of $7.4 million through the unaudited interim condensed consolidated statement of operations in respect of that plan. [June 30 2024 – $nil].

VII. SHARE-BASED COMPENSATION EXPENSE (RECOVERY)

	For the three months ended	
	June 30, 2025 $	June 30, 2024 $
Long-term incentive plan	**498**	1,385
Deferred share units (cash-settled)	**(1,595)**	(129)
Deferred share units (cash-settled) – senior executives	**1,505**	(6,117)
PSU (cash-settled)	**1,014**	—
PSO	**733**	673
Management incentive plan	**7,400**	—
Other share-based payment plan	**182**	256
Total share-based compensation expense (recovery)	**9,737**	(3,932)

17. Related Party Transactions

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

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

	June 30, 2025 $	March 31, 2025 $
Accounts receivable	**12,101**	8,235
Accounts payable and accrued liabilities	**1,000**	517

In fiscal 2025, certain executive officers and senior revenue producing employees (the “Participants”) entered into loan agreements (“2025 Purchase Loans”) with subsidiaries of the Company. The proceeds of the 2025 Purchase Loans were used to subscribe for limited partnership units (“LP Units”) in the CG Partners Limited Partnership, the employee share ownership partnership (the “Partnership”). The 2025 Purchase Loans bear interest and have a term up to seven years and are secured against a pledge of the LP Units. The Purchase Loans are repaid by Participants in part from a top-up to a Participant’s annual bonus or other compensation (“Top-Up”).

During the three months ended June 30, 2025, subsidiaries of the Company entered into loan agreements with new and existing Participants in the aggregate principal amount of approximately $27.0 million pursuant to new purchase loans (“2026 Purchase Loans” and together with the 2025 Purchase Loans, the “Purchase Loans”) for the purpose of subscribing for LP Units in the Partnership. The 2026 Purchase Loans bear interest, have a term up to seven years, are secured against a pledge of the LP Units and contain substantially the same terms as the 2025 Purchase Loans, including with respect to Top-Ups.

As of June 30, 2025, the aggregate Purchase Loans outstanding net of principal repayments was $69.4 million. The current portion of $7.5 million is included in Accounts receivable and the long -term portion of $61.9 million is included in Other receivables on the unaudited interim condensed consolidated statements of financial position as of June 30, 2025.

18. Segmented Information

The Company operates in two industry segments as follows:

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

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

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

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

	For the three months ended							
	June 30, 2025				June 30, 2024			
	Canaccord Genuity Capital Markets $	**Canaccord Genuity Wealth Management $**	**Corporate and Other $**	**Total $**	Canaccord Genuity Capital Markets $	Canaccord Genuity Wealth Management $	Corporate and Other $	Total $
Commissions and fees	**41,048**	**194,127**	**3,363**	**238,538**	37,987	164,683	1,831	204,501
Investment banking	**62,410**	**9,066**	**—**	**71,476**	65,050	9,867	—	74,917
Advisory fees	**48,900**	**289**	**—**	**49,189**	67,037	5	—	67,042
Principal trading	**37,761**	**(52)**	**(1,175)**	**36,534**	24,797	138	39	24,974
Interest	**5,944**	**37,474**	**2,521**	**45,939**	7,836	40,038	3,869	51,743
Other	**4,081**	**1,985**	**705**	**6,771**	2,917	1,192	879	4,988
Expenses, excluding undernoted	**177,348**	**162,423**	**23,738**	**363,509**	175,643	140,849	25,108	341,600
Amortization	**2,151**	**9,699**	**346**	**12,196**	1,781	7,583	451	9,815
Amortization of right- of- use assets	**3,161**	**2,407**	**1,660**	**7,228**	4,324	1,485	2,630	8,439
Development costs	**972**	**18,577**	**315**	**19,864**	525	12,817	220	13,562
Interest expense	**8,693**	**19,459**	**5,181**	**33,333**	7,702	18,964	5,213	31,879
Restructuring costs	**—**	**—**	**—**	**—**	2,657	—	—	2,657
Acquisition-related costs	**—**	**718**	**—**	**718**	—	704	—	704
Fair value adjustment of non-controlling interests derivative liability	**—**	**—**	**12,000**	**12,000**	—	—	—	—
Fair value adjustment of convertible debentures derivative liability	**—**	**—**	**14,725**	**14,725**	—	—	(4,024)	(4,024)
Fair value adjustment of contingent consideration	**(3,213)**	**—**	**—**	**(3,213)**	—	—	—	—
(Loss) income before intersegment allocations and income taxes	**11,032**	**29,606**	**(52,551)**	**(11,913)**	12,992	33,521	(22,980)	23,533
Intersegment allocations	**5,438**	**7,425**	**(12,863)**	**—**	5,313	7,613	(12,926)	—
(Loss) income before income taxes	**5,594**	**22,181**	**(39,688)**	**(11,913)**	7,679	25,908	(10,054)	23,533

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

	For the three months ended	
	June 30, 2025 $	June 30, 2024 $
Canada	**153,761**	**144,657**
UK, Europe & Crown Dependencies	**145,125**	**131,801**
United States	**97,254**	**100,250**
Australia	**52,307**	**51,457**
	448,447	**428,165**

19. Provisions

The following is a summary of the changes during the three months ended June 30, 2025:

	Legal provisions $	Restructuring provisions $	Total provisions $
Balance, March 31, 2025	37,335	67	37,402
Additions	1,279	—	1,279
Utilized	(6,844)	—	(6,844)
Balance, June 30, 2025	**31,770**	**67**	**31,837**

COMMITMENTS, LITIGATION PROCEEDINGS AND CONTINGENT LIABILITIES

In the normal course of business, the Company is involved in litigation, and as of June 30, 2025, it was a defendant in various legal actions. The Company has established provisions for matters where payments are probable and can be reasonably estimated. While the outcome of these actions is subject to future resolution, management's evaluation and analysis of these actions indicate that, individually and in the aggregate, the probable ultimate resolution of these actions will not have a material effect on the financial position of the Company.

The Company is also subject to asserted and unasserted claims arising in the normal course of business which, as of June 30, 2025, have not resulted in the commencement of legal actions. The Company cannot determine the effect of all asserted and unasserted claims on its financial position; however, where losses arising from asserted and unasserted claims are considered probable and where such losses can be reasonably estimated, the Company has recorded a provision.

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

The regulatory matters previously described in Note 29 of the Company's March 31, 2025, Annual Consolidated Financial Statements and as further described below are ongoing.

In connection with the regulatory oversight described above, the Company is involved in an enforcement matter and potential enforcement matters arising from reviews of the Company's wholesale market making and trading activities in the US, including the Company's Bank Secrecy Act/anti-money laundering compliance program. Although it is unknown at this time whether the underlying enforcement matter or potential enforcement matters will be resolved in the ordinary course or what the impact of any such resolution will be, it is probable that the Company will incur a significant penalty and will incur additional ongoing operating costs related to its business. The Company may also become subject to non-monetary penalties and other terms or conditions in any such resolution that may adversely impact its business. Because of the uncertainties with respect to the ultimate resolution of the matters, it is unknown whether such resolution will have a material adverse effect on the Company's financial condition, cash flows or results of operations. Estimates for a settlement of the matters were recorded in prior periods based on management's judgment and based on the information that was available to the Company at the time those estimates were recorded and based on the Company's engagement with certain regulators during those periods. The estimates for the matters as determined by the Company in prior periods and as described herein are included in the total for Legal Provisions as of June 30, 2025, referenced above. In determining the estimates, management referred to previous enforcement matters that were settled by other companies, recognizing that facts and circumstances in such cases were significantly different than those in the Company's current matters. As of the date of these unaudited interim condensed consolidated financial statements based on its interactions with its regulators to date the Company has determined that there is a likelihood that it will be required to make a payment that is greater than the amount of the provision recorded as of June 30, 2025. The Company's recorded estimates involved significant judgment and were based on the status and nature of the reviews at the time of such estimates and recognized that the reviews were ongoing. However, because the extent to which remediation efforts undertaken by the Company will be considered is unknown, the possibility that new facts or information may become available is unknown and the fact that the other enforcement matters settled by other companies reflected a wide range of settlement payments, a reasonable or reliable estimate of any excess above the current provision or a range of estimates for such excess cannot be made at this time.

20. Subsequent Events

DIVIDENDS

On August 6, 2025, the Board of Directors approved a dividend of $0.085 per common share, payable on September 10, 2025, with a record date of August 29, 2025 [Note 15].

On August 6, 2025, the Board of Directors approved the following cash dividends: $0.25175 per Series A Preferred Share payable on September 30, 2025 with a record date of September 19, 2025; and $0.42731 per Series C Preferred Share payable on September 30, 2025 with a record date of September 19, 2025 [Note 15].

Shareholder Information

Corporate Headquarters

STREET ADDRESS

Canaccord Genuity Group Inc.
Suite 1200
1133 Melville Street
Vancouver, BC, Canada

MAILING ADDRESS

Suite 1200
1133 Melville Street
Vancouver, BC, Canada
V6E 4E5

Stock Exchange Listing

Common shares:
TSX: CF

Preferred shares:
Series A (TSX): CF.PR.A.
Series C (TSX): CF.PR.C.

Corporate Website

www.canaccordgenuity.com

General Shareholder Inquiries and Information

INVESTOR RELATIONS

40 Temperance Street, Suite 2100
Toronto, ON
Telephone: 416 869 7293
Email: investor.relations@cgf.com

Media Relations and Inquiries from Institutional Investors and Analysts

Christina Marinoff
Senior Vice President, Head of Investor Relations & Global Corporate Communications
Phone: 416-687-5507
Email: cmarinoff@cgf.com

The Canaccord Genuity Group Inc. Annual Report for the year ended March 31, 2025 is available on our website at www.cgf.com. For a printed copy, please contact the Investor Relations department.

Expected Dividend[1] and Earnings Release Dates for the next four quarters

	Expected earnings release date	Preferred dividend record date	Preferred dividend payment date	Common dividend record date	Common dividend payment date
Q2/26	November 13, 2025	December 19, 2025	December 31, 2025	November 28, 2025	December 10, 2025
Q3/26	February 5, 2026	March 20, 2026	March 31, 2026	February 27, 2026	March 10, 2026
Q4/26	June 3, 2026	June 19, 2026	June 30, 2026	June 19, 2026	June 30, 2026
Q1/27	August 6, 2026	September 18, 2026	October 1, 2026	August 28, 2026	September 10, 2026

(1) Dividends are subject to Board of Directors approval. All dividend payments will depend on general business conditions and the Company's financial conditions, results of operations, capital requirements and such other factors as the Board determines to be relevant.

Shareholder Administration

For information about stock transfers, address changes, dividends, lost stock certificates, tax forms and estate transfers, contact:

COMPUTERSHARE INVESTOR SERVICES INC.

100 University Avenue, 9th Floor
Toronto, ON M5J 2Y1
Telephone toll free (North America):
1.800.564.6253
International: 514.982.7555
Fax: 1.866.249.7775
Toll free fax (North America) or
International fax: 416.263.9524
Email: service@computershare.com
Website: www.computershare.com

Offers enrolment for self-service account management for registered shareholders through the Investor Centre.

Financial Information

For present and archived financial information, please visit www.canaccordgenuity.com

Auditor

Ernst & Young LLP
Chartered Professional Accountants
Vancouver, BC