

SECOND QUARTER

Fiscal 2026 Report to Shareholders



Canaccord Genuity

Canaccord Genuity Group Inc. Reports Second Quarter Fiscal 2026 Results

Excluding significant items, quarterly earnings per common share of \$0.27⁽¹⁾

Second quarter dividend of \$0.085 per common share

TORONTO, November 13, 2025 – Canaccord Genuity Group Inc. (Canaccord Genuity Group, the Company, TSX: CF) today announced its financial results for the second fiscal quarter and six months ended September 30, 2025.

“Our second quarter performance reflects strong top-line growth, underpinned by record results in wealth management, increased corporate financing, and a recovery in advisory completions,” said Dan Daviau, Chairman and CEO of Canaccord Genuity Group Inc. “Although profitability in our U.S. business was impacted by an increased provision to previously disclosed regulatory matters and a non-cash goodwill impairment resulting from sustained market headwinds, our balance sheet remains solid and supports continued execution of our strategic priorities. With a strong first half, and assuming stable market conditions, we are confident in exceeding last year’s performance and achieving our profitability targets for the fiscal year.”

Second fiscal quarter and six-months fiscal year-to-date highlights (adjusted):

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

- Second quarter revenue of \$530.4 million, an increase of 24.0% over the same period in the prior year
- Six-month fiscal year-to-date revenue of \$978.9 million, an increase of 14.3% compared to the first six months of fiscal 2025
- Global wealth management operations earned record quarterly revenue of \$269.4 million and six-month year-to-date revenue of \$512.3 million, year-over-year improvements of 24.4% and 18.5% respectively
- Global capital markets revenue of \$252.7 million improved 25.1% year-over-year, primarily attributable to higher investment banking, trading and commissions & fees revenue. Fiscal year-to-date revenue in this division improved by 11.1% year-over-year to \$452.8 million
- Second quarter net income before taxes of \$59.8 million, an increase of 41.4% or \$17.5 million year-over-year
- CG’s global wealth management division contributed net income before taxes of \$52.1 million in the second quarter of fiscal 2026, a year-over-year increase of 36.4%
- CG’s global capital markets division contributed second quarter net income before taxes of \$25.5 million, an improvement of 71.0 % compared to the same period of last year
- Six-month year-to-date net income before taxes of \$93.2 million, an increase of 20.8% or \$16.1 million compared to the first six months of fiscal 2025
- Diluted earnings per common share for the second fiscal quarter of \$0.27 per share, an increase of 35.0% from the same period in the prior year
- Diluted earnings per share for the first six months of fiscal 2026 amounted to \$0.41, an increase of 24.2% compared to the same period in the prior year
- Total client assets⁽¹⁾ in our global wealth management division increased by 21.0% year-over-year to a new record of \$133.6 billion with new highs achieved in all regions. Growth reflects year-over-year increases of 23.7% in Canada, 17.6% in the UK & Crown Dependencies, and 34.9% in Australia
- On an IFRS basis, revenue of \$535.8 million in Q2/26 increased 25.0% year over year. Net loss before taxes for the second quarter of \$158.5 million compared to pre-tax income of \$16.9 million in Q2/25. Diluted loss per common share of \$2.04 compared to a diluted loss per common share of \$0.05 in Q2/25
- In anticipation of a unified resolution with its US regulators, the Company has increased its provision by US\$55.0 million [C\$76.6 million] to US\$75.0 million [C\$104.4 million] in its financial results for the fiscal quarter ended September 30, 2025, to reflect the Company’s current estimate of total monetary penalties related to an expected resolution of its previously disclosed US regulatory enforcement matters. Further information has been provided in a news release dated November 13, 2025 and in Note 19 of the unaudited interim condensed consolidated financial statements for the period ended September 30, 2025
- The Company recorded a non-cash goodwill impairment charge of \$110.0 million related to its US capital markets business. This charge reflects reduced business activity driven by an operating environment affected by evolving market dynamics and trade-related uncertainties, impacting revenue and profitability for this business

(1) See Non-IFRS Measures on page 5

- On an IFRS basis, for the six months ended September 30, 2025, revenue was \$984.2 million, an increase of 14.9% compared to the same period in the prior year. Year-to-date net loss before taxes was \$170.5 million compared to net income before taxes of \$40.4 million for the first half of fiscal 2025. Diluted loss per common share of \$2.38 compared to a diluted loss per common share of \$0.02 over the comparative period in the prior year
- Second quarter common share dividend of \$0.085 per share

	Three months ended September 30		Year-over-year change	Three months ended June 30	Quarter-over-quarter change
	Q2/26	Q2/25		Q1/26	
Second fiscal quarter highlights – adjusted⁽¹⁾					
Revenue ⁽¹⁾	\$ 530,420	\$ 427,619	24.0%	\$ 448,447	18.3%
Expenses ⁽¹⁾	\$ 470,631	\$ 385,333	22.1%	\$ 415,063	13.4%
Diluted earnings per common share ⁽¹⁾	\$ 0.27	\$ 0.20	35.0%	\$ 0.13	107.7%
Net Income ⁽¹⁾⁽²⁾	\$ 44,928	\$ 31,804	41.3%	\$ 26,059	72.4%
Net Income attributable to common shareholders ⁽¹⁾⁽³⁾	\$ 29,022	\$ 20,185	43.8%	\$ 13,505	114.9%
Second fiscal quarter highlights – IFRS					
Revenue	\$ 535,791	\$ 428,636	25.0%	\$ 448,447	19.5%
Expenses	\$ 694,331	\$ 411,747	68.6%	\$ 460,360	50.8%
Diluted loss per common share	\$ (2.04)	\$ (0.05)	n.m.	\$ (0.32)	n.m.
Net (loss) income ⁽²⁾	\$ (186,810)	\$ 9,166	n.m.	\$ (16,845)	n.m.
Net loss attributable to common shareholders ⁽³⁾	\$ (203,564)	\$ (4,759)	n.m.	\$ (30,911)	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

n.m.: not meaningful

Canaccord Genuity Wealth Management

The Company's combined global wealth management operations earned record quarterly revenue of \$269.4 million for the second fiscal quarter, a year-over-year increase of 24.4%, representing eight consecutive quarters of record revenue in this business. This increase was largely attributable to record quarterly commissions and fees revenue of \$211.1 million which increased by 24.9% year-over-year, reflecting higher contributions from all geographies, in addition to higher investment banking revenues in the Canadian and Australian operations. On a year-to-date basis, revenue amounted to \$512.3 million, an increase of 18.5% compared to the first half of the prior fiscal year. Net income before taxes excluding significant items⁽¹⁾ increased by 36.4% year-over-year to \$52.1 million during Q2/26 and by 30.0% year-over-year to \$92.9 million for the six-month period ended September 30, 2025, representing new records for both measurement periods.

- Wealth management operations in the UK & Crown Dependencies generated second quarter revenue of \$129.3 million, an increase of 18.8% compared to the same period last year and represents the eighth consecutive quarter of record revenue in this business. Commissions & fee revenue improved by 24.3% year-over-year to \$105.8 million. Net income before taxes excluding significant items⁽¹⁾ reached a new record of \$30.4 million in Q2/26, up 20.7% year-over-year. For the six months ended September 30, 2025, revenue increased by 17.9% to \$255.0 million, and net income before taxes excluding significant items⁽¹⁾ increased 25.4% year-over-year to \$60.2 million, representing new records for this measurement period. Normalized EBITDA⁽¹⁾⁽²⁾, a commonly used operating metric for this business, was £22.4 million for the three months ended September 30, 2025 and £43.5 million for the first six months of fiscal 2026, increases of 23.7% and 15.9% compared to the same periods in the prior year.
- Canaccord Genuity Wealth Management (North America) generated record quarterly revenue of \$111.9 million, a year-over-year increase of 27.2%, mainly driven by higher commissions & fees and investment banking revenue, which increased by 26.1% and 205.6% respectively compared to the same period of the prior year. Excluding significant items⁽¹⁾, net income before taxes was \$18.5 million in Q2/26, an increase of 53.5% compared to Q2/25. For the six months ended September 30, 2025, revenue increased by 15.7% to \$206.0 million, and net income before taxes excluding significant items⁽¹⁾ was \$27.7 million, an increase of 30.0% year-over-year. EBITDA⁽¹⁾⁽²⁾ in this business was \$24.9 million for the three months ended September 30, 2025 and \$40.4 million for the first six months of fiscal 2026, increases of 41.5% and 17.7% respectively.
- Wealth management operations in Australia generated a new record of \$28.2 million in fiscal second quarter revenue, an increase of 43.0% compared to the second quarter of last year. Commissions & fees revenue increased by 23.0% year-over-year to \$22.5 million to a new record and investment banking revenue increased by 355.4% to \$5.5 million. Excluding significant items⁽¹⁾, net income before taxes in this business amounted to \$3.2 million in Q2/26, up from \$0.9 million in Q2/25. For the six months ended September 30, 2025, revenue increased by 34.4% to \$51.3 million, and net income before taxes excluding significant items⁽¹⁾ increased 132.5% year-over-year to of \$5.1 million.

Total client assets⁽¹⁾ in the Company's global wealth management division at the end of the second fiscal quarter increased by \$23.1 billion or 21.0% from Q2/25 to a record of \$133.6 billion.

- Client assets⁽¹⁾ in the UK & Crown Dependencies reached a new record of \$74.0 billion (£39.5 billion) as at September 30, 2025, a year-over-year increase of 17.6% (an increase of 13.6% in local currency) primarily attributable to net new assets from acquisitions, market growth, and foreign exchange movement. On a sequential basis, client assets⁽¹⁾ increased by 3.4% from \$71.6 billion (£38.3 billion) from the previous quarter.
- Client assets⁽¹⁾ in North America reached a new record of \$49.4 billion as at September 30, 2025, an increase of 23.7% from \$39.9 billion from September 30, 2024 and an increase of 10.2% from June 30, 2025. The year-over-year increase was attributable to increases in market values, recruitment activity, and positive net flows.

(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

- Client assets⁽¹⁾ in Australia were \$10.1 billion (AUD 11.0 billion) at September 30, 2025, an increase of 34.9% from the second quarter of fiscal 2025 and an increase of 13.8% from \$8.9 billion (AUD 10.0 billion) at June 30, 2025. In addition, client assets⁽¹⁾ totalling \$15.7 billion (AUD 17.0 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 \$252.7 million for the second fiscal quarter, a year-over-year increase of 25.1%, primarily due to stronger contributions from investment banking activities, in addition to higher principal trading and commissions & fees revenues. For the six months ended September 30, 2025, revenue increased by 11.1% to \$452.8 million, reflecting increases in investment banking, principal trading and commission & fees revenues.

Investment banking revenue of \$90.6 million improved by 45.2% compared to Q1/26 and increased by 75.8% compared to Q2/25. The increase was largely driven by our Australian operations, which contributed \$50.5 million for Q2/26, a year-over-year increase of 192.9% and the second highest quarterly investment banking revenue on record for this business. Investment banking revenue in our Canadian and US operations also increased by 19.5% and 52.4% year-over-year, partially offset by a decline in our UK & Europe operations. Fiscal year-to-date, Canaccord Genuity Capital Markets participated in 194 investment banking transactions globally, raising total proceeds of \$27.4 billion.

Advisory revenue of \$79.4 million improved by 62.4% compared to Q1/26. The increase was primarily driven by stronger completion activity in the US business, following a slowdown in the prior quarter due to trade and policy-related uncertainties that impacted transaction volumes. The Q2/26 consolidated advisory revenue improved by 1.4%, year-over-year as increased revenue from our Canadian and UK & Europe operations was largely offset by a lower contribution from our US operations.

Trading revenue increased by 11.5% year-over-year to \$30.7 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 22.2% year-over-year, to \$42.3 million as revenue increased across all the core operations.

Excluding significant items⁽¹⁾, our global capital markets division recorded net income of \$25.5 million for the quarter compared to \$14.9 million in the same period a year ago. For the six months ended September 30, 2025, net income excluding significant items⁽¹⁾ was \$31.1 million, an increase of 11.1% compared to the first half of fiscal 2025.

Summary of Corporate Developments

- On August 20, 2025, the Company announced that through its Australian operation, it has finalized the terms of a share sale agreement to acquire all of the equity interests in the holding company of Wilsons Advisory. The acquisition was completed on October 1, 2025.
- On September 22, 2025, John Albright was appointed to the Company's board of directors as an Independent Director. With this appointment, Canaccord Genuity Group Inc.'s Board now comprises six directors, of whom five are independent.
- On November 7, 2025, Company completed its previously announced agreement to sell its U.S. wholesale market making business, further strengthening its focus on its core global advisory and ECM-led investment banking platform.
- In accordance with the terms of the previously disclosed business collaboration agreement between the Company's US capital markets business and Carbon Reduction Capital, LLC ("CRC-IB"), a US subsidiary of the Company has provided the holding company of CRC-IB with notice of its intention to acquire all the equity interests in CRC-IB. The Company's acquisition of CRC-IB remains subject to the parties mutually agreeing on and executing a definitive securities purchase agreement as well as satisfying customary closing conditions, including regulatory approvals.

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

- Impairment of goodwill in US capital markets business
- Impairment of deferred tax assets in the US capital markets
- Provision and professional fees related to US regulatory matters
- 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
- Fair value adjustments on certain warrants and illiquid or restricted marketable securities recorded for IFRS reporting purposes in prior periods net of adjustments recorded in the current period, but which are excluded for management reporting purposes and are not used by management to assess operating performance
- 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
- Acquisition-related costs
- Certain components of the non-controlling interest expense associated with CGWM UK

(1) See Non-IFRS Measures on page 5

Summary of Results for Q2 and YTD Fiscal 2026 and Selected Financial Information Excluding Significant Items⁽¹⁾:

(C\$ thousands, except per share and % amounts)	Three months ended September 30		Quarter-over- quarter change	Six months ended September 30		YTD over YTD change
	2025	2024		2025	2024	
Revenue						
Revenue per IFRS	\$ 535,791	\$ 428,636	25.0%	\$ 984,238	\$ 856,801	14.9%
<i>Significant items recorded in Corporate and Other</i>						
Fair value adjustments on certain warrants and illiquid or restricted marketable securities	\$ (5,371)	\$ (1,017)	n.m.	\$ (5,371)	\$ (221)	n.m.
Total revenue excluding significant item ⁽¹⁾	\$ 530,420	\$ 427,619	24.0%	\$ 978,867	\$ 856,580	14.3%
Expenses						
Expenses per IFRS	\$ 694,331	\$ 411,747	68.6%	\$ 1,154,691	\$ 816,379	41.4%
<i>Significant items recorded in Canaccord Genuity</i>						
<i>Capital Markets</i>						
Amortization of intangible assets	\$ 108	\$ 160	(32.5)%	\$ 215	\$ 317	(32.2)%
Incentive-based costs related to acquisitions	\$ 498	\$ 211	136.0%	\$ 993	\$ 724	37.2%
Change in fair value of contingent consideration	\$ (3,271)	—	n.m.	\$ (6,484)	—	n.m.
Lease expenses related to premises under construction	—	\$ 2,044	(100.0)%	—	\$ 4,070	(100.0)%
Restructuring costs	—	\$ (271)	100.0%	—	\$ 2,386	(100.0)%
Acquisition-related costs	\$ 684	—	n.m.	\$ 684	—	n.m.
Impairment of goodwill	\$ 110,000	—	n.m.	\$ 110,000	—	n.m.
Provision	\$ 76,555	—	n.m.	\$ 76,555	—	n.m.
Professional fees	2,160	—	n.m.	\$ 4,713	—	n.m.
<i>Significant items recorded in Canaccord Genuity</i>						
<i>Wealth Management</i>						
Amortization of intangible assets	\$ 7,555	\$ 6,219	21.5%	\$ 15,069	\$ 12,048	25.1%
Incentive-based costs related to acquisitions	\$ 2,514	\$ 1,106	127.3%	\$ 5,512	\$ 1,938	184.4%
Acquisition-related costs	\$ 684	—	n.m.	\$ 1,402	\$ 704	99.1%
Change in fair value of contingent consideration	\$ 9,141	—	n.m.	\$ 9,141	—	n.m.
CGWM UK management incentive plan	\$ 6,600	\$ 4,478	47.4%	\$ 14,000	\$ 4,478	212.6%
<i>Significant items recorded in Corporate and Other</i>						
Lease expenses related to premises under construction	—	\$ 1,207	(100.0)%	—	\$ 3,001	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	\$ 7,000	\$ 9,000	(22.2)%	\$ 19,000	\$ 9,000	111.1%
Fair value adjustment of convertible debentures derivative liability	\$ 3,472	\$ 2,260	53.6%	\$ 18,197	\$ (1,764)	n.m.
Total significant items – expenses ⁽¹⁾	\$ 223,700	\$ 26,414	n.m.	\$ 268,997	\$ 36,902	n.m.
Total expenses excluding significant items ⁽¹⁾	\$ 470,631	\$ 385,333	22.1%	\$ 885,694	\$ 779,477	13.6%
Net income before taxes excluding significant items ⁽¹⁾	\$ 59,789	\$ 42,286	41.4%	\$ 93,173	\$ 77,103	20.8%
Income taxes – adjusted ⁽¹⁾⁽³⁾	\$ 14,861	\$ 10,482	41.8%	\$ 22,052	\$ 19,858	11.0%
Net income excluding significant items ⁽¹⁾	\$ 44,928	\$ 31,804	41.3%	\$ 71,121	\$ 57,245	24.2%
<i>Significant items impacting net income attributable to common shareholders</i>						
Non-controlling interests – IFRS	\$ 13,902	\$ 11,073	25.5%	\$ 25,116	\$ 22,543	11.4%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustments	\$ 848	\$ 2,306	(63.2)%	\$ 2,373	\$ 4,550	(47.8)%
Non-controlling interests (adjusted) ⁽¹⁾	\$ 13,054	\$ 8,767	48.9%	\$ 22,743	\$ 17,993	26.4%
Preferred share dividends	\$ 2,852	\$ 2,852	—	\$ 5,704	\$ 5,704	—
Net income attributable to common shareholders, excluding significant items ⁽¹⁾	\$ 29,022	\$ 20,185	43.8%	\$ 42,674	\$ 33,548	27.2%
Earnings per common share excluding significant items – basic ⁽¹⁾⁽²⁾	\$ 0.29	\$ 0.21	38.1%	\$ 0.43	\$ 0.35	22.9%
Earnings per common share excluding significant items – diluted ⁽¹⁾⁽²⁾	\$ 0.27	\$ 0.20	35.0%	\$ 0.41	\$ 0.33	24.2%

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 5.

(2) For the quarter and six months ended September 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.

(3) Impairment of deferred tax assets in the US capital markets business of \$16.0 million was excluded as an adjusted item. See Non-IFRS Measures on page 5.

n.m.: not meaningful

(1) See Non-IFRS Measures on page 5

Financial Condition

	September 30, 2025	June 30, 2025	Q2/26 vs Q1/26	March 31, 2025	Q2/26 vs Q4/25
Cash and cash equivalent	1,314,450	1,261,135	4.2%	1,193,201	10.2%
Working capital	809,923	834,272	(2.9)%	838,831	(3.4)%
Total assets	7,356,419	6,868,307	7.1%	6,720,547	9.5%
Total liabilities	6,248,760	5,569,931	12.2%	5,356,832	16.7%
Non-controlling interests	416,798	409,378	1.8%	403,923	3.2%
Total shareholders' equity	690,861	888,998	(22.3)%	959,792	(28.0)%

Common and Preferred Share Dividends:

On November 13, 2025, the Board of Directors approved a dividend of \$0.085 per common share, payable on December 10, 2025, with a record date of November 28, 2025.

On November 13, 2025, the Board approved a cash dividend of \$0.25175 per Series A Preferred Share payable on December 31, 2025 to Series A Preferred shareholders of record as at December 19, 2025.

On November 13, 2025, the Board approved a cash dividend of \$0.42731 per Series C Preferred Share payable on December 31, 2025 to Series C Preferred shareholders of record as at December 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; certain provisions and professional fees related to the US regulatory matters, and impairment of goodwill in the US capital markets business; (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), and also exclude the impairment of deferred tax assets in the US capital markets business; (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 second quarter of fiscal 2026 can be found above in the table entitled “Summary of results for Q2 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 are 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; the execution of management's plans and potential outcomes; potential future transactions, such as any potential acquisitions or dispositions; any resolution of US regulatory matters (as discussed below); 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 Environmental Social Governance (ESG) related risks; the inherent uncertainty around regulatory approvals, 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 most recent 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- and six-month periods ended September 30, 2025 (Second quarter 2026 Financial Statements) prepared in accordance with International Financial Reporting Standards (IFRS). The Second 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

Second quarter fiscal 2026 for the three- and six-month periods ended September 30, 2025 – this document is dated November 13, 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- and six- month periods ended September 30, 2025, compared to the corresponding periods in the preceding fiscal year. The three-month period ended September 30, 2025, is also referred to as second quarter fiscal 2026 and Q2/26. 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 six-month period ended September 30, 2025, beginning on page 44 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 US regulatory matters; certain provision in connection with a tax matter related to previous fiscal years; and impairment of goodwill in the US capital markets business, (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), and also exclude the impairment of deferred tax assets in the US capital markets business; (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 second quarter of fiscal 2026 can be found in the table entitled "Summary of results for Q2 and year-to-date fiscal 2026 selected financial information excluding significant items" on page 17 in the management's discussion and analysis for the six months ending September 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 are 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 Q2 2026 and the six months ended September 30, 2025:



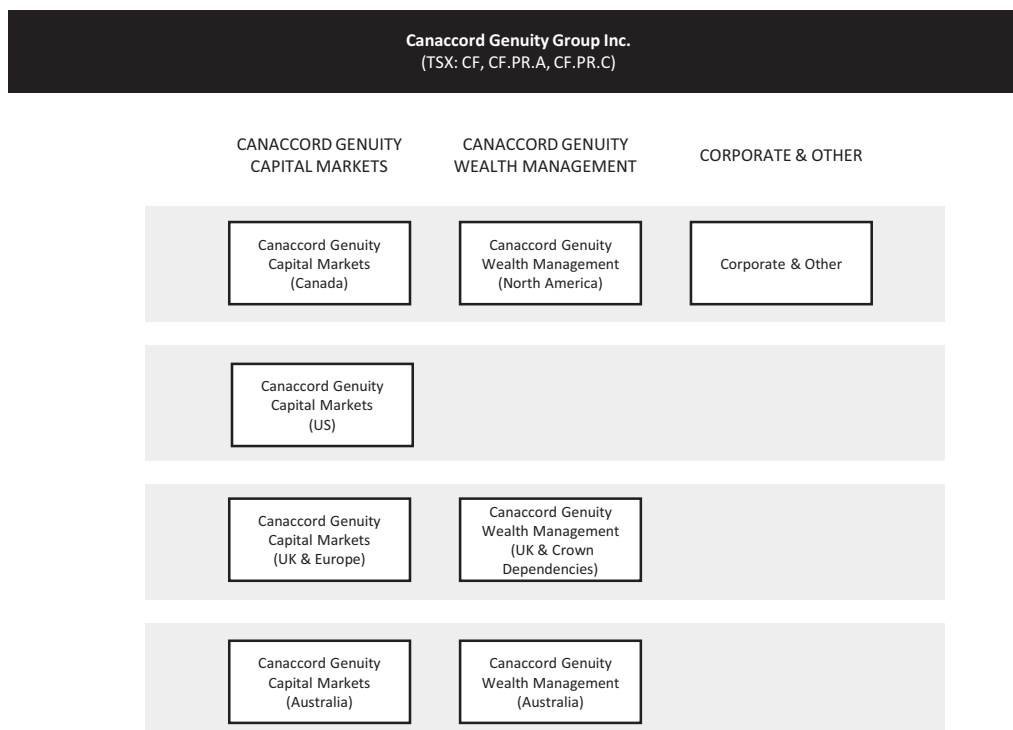
IMPACT OF CHANGES IN MARKET ACTIVITY

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

The Company's wealth management activities are primarily focused on providing services related to discretionary and advisory account management, execution, financial planning, custody, margin loans and cash management. The value of client assets in the Company's wealth management business 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⁾
 Wilsons Corporate Finance Limited⁽²⁾⁽³⁾

Canaccord Genuity Wealth Management (Australia)

Canaccord Genuity Financial Limited⁽²⁾
 Wilsons Advisory and Stockbroking Limited⁽²⁾⁽³⁾

(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.

(3) Acquired as of October 1, 2025

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% beneficial ownership interest in Canaccord Genuity (Australia) Limited and Canaccord Genuity Financial Limited, and as of October 1, 2025, Wilsons Corporate Finance Limited and Wilsons Advisory Stockbroking Limited.

Market Environment During Q2 Fiscal 2026

Economic backdrop

After a pause during the previous quarter, US President Trump reinstated reciprocal tariffs on several countries but also announced trade deals with the European Union, Japan and South Korea through the second quarter of fiscal 2026. While most Canadian exports to the US remain protected by the United States-Mexico-Canada Agreement (USMCA), the tariff on goods not covered by the trade agreement was increased from 25% to 35%.

Meanwhile, employment growth moderated both in the US and in Canada. The US Federal Reserve and the Bank of Canada each reduced their target rate by 25 basis points in September.

The major equity indices posted strong quarterly gains over the three-month period. the S&P 500 rose 8.1% quarter-over quarter, the S&P/TSX gained 12.5%, the MSCI EAFE increased 5.4% and the MSCI Emerging Market index advanced 12.5%.

Gold prices surged 16.7% quarter-over-quarter, supported by tariff-driven inflation fears and increased global fiscal spending, while the US Federal Reserve cut its target rate in September. Copper rose 1.8% quarter-over-quarter, benefiting from resilient physical demand and supply disruptions. In contrast, WTI Cushing spot prices declined 4.7% quarter-over-quarter, impacted by rising supply prices in OPEC+ countries.

In fixed income currency markets, US 10-year Treasury yields edged down 8 basis points, the US dollar strengthened by 0.9%, while the Canadian dollar softened by 2.2%.

Investment banking and advisory

Industry research shows that global M&A activity in the three-month period jumped 29.5% quarter-over-quarter for a 43.2% year-over-year increase in the second quarter of fiscal 2026. Global IPO activity also enjoyed a strong quarter given increases of 54.3% sequentially and 119.1% year-over-year.

Looking ahead, further policy rate cuts by world central banks, along with strong demand for industrials and precious metals are positive news for mining companies pursuing financing for operations or acquisitions. Additionally, the stronger performance of small- and mid-cap equities typically supports appetite for financing activities in our focus sectors.

Index Value at End of Fiscal Quarter	Q2/25		Q3/25		Q4/25		Q1/26		Q2/26	
	2024-09-30	(Y/Y)	2024-12-31	(Y/Y)	2025-03-31	(Y/Y)	2025-06-30	(Y/Y)	2025-09-30	(Y/Y)
S&P IFCI Global Small Cap	320.3	15.1%	298.2	0.0%	286.2	-2.7%	325.7	7.9%	343.1	7.1%
S&P IFCI Global Large Cap	265.8	24.5%	244.9	6.7%	250.7	6.7%	276.4	12.4%	305.1	14.8%

Source: LSEG Datastream, Canaccord Genuity estimates

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

Trading

The continued strong performance of small- and mid-cap equities along with metals & mining, utilities and information technology sectors helped to support trading volumes through the second quarter of fiscal 2026. However, overall activity declined compared to Q1 due to reduced market volatility during the three-month period.

Average Value During Fiscal Quarter/Year	Q2/25		Q3/25		Q4/25		Q1/26		Q2/26		FY25
	30-Sep-24	(Y/Y)	31-Dec-24	(Y/Y)	31-Mar-25	(Y/Y)	30-Jun-25	(Y/Y)	30-Sep-25	(Y/Y)	
Russell 2000	2155.1	13.9%	2300.6	27.1%	2192.3	8.9%	2026.5	-0.6%	2310.5	7.2%	14.0%
S&P 400 Mid Cap	3014.6	14.9%	3210.0	26.1%	3112.4	9.7%	2934.4	-0.2%	3211.7	6.5%	9.5%
FTSE 100	8242.2	9.8%	8219.6	9.4%	8583.5	11.9%	8565.9	4.8%	9128.1	10.7%	6.6%
MSCI EU Mid Cap	1327.9	9.8%	1343.4	12.8%	1411.0	10.9%	1443.3	8.2%	1528.6	15.1%	5.9%
S&P/TSX	22937.2	13.8%	24837.4	24.8%	25110.9	17.8%	25427.9	15.5%	28153.5	22.7%	10.7%

Source: LSEG Datastream, Canaccord Genuity estimates

Global wealth management

Despite ongoing macroeconomic uncertainties and heightened trade tensions, strong positive returns from major equity and bond indexes, helped to support increases in the value of client assets in our wealth management division during the second quarter of fiscal 2026.

	Q2/25 Change (Q/Q)	Q3/25 Change (Q/Q)	Q4/25 Change (Q/Q)	Q1/26 Change (Q/Q)	Q2/26 Change (Q/Q)	Fiscal 2025 Change (Y/Y)
Total Return (excl. currencies)						
S&P 500	5.9%	2.4%	-4.3%	10.9%	8.1%	8.3%
S&P/TSX	10.5%	3.8%	1.5%	8.5%	12.5%	15.8%
MSCI EMERGING MARKETS	6.8%	-4.2%	2.7%	8.1%	12.5%	11.7%
MSCI WORLD	6.7%	-0.9%	-1.2%	11.7%	7.7%	7.6%
S&P GS COMMODITY INDEX	-5.3%	3.8%	4.9%	-2.8%	4.1%	3.8%
US 10-YEAR T-BONDS	5.8%	-5.0%	4.0%	1.0%	1.8%	4.2%
CAD/USD	1.1%	-6.0%	0.0%	5.7%	-2.2%	-5.9%
CAD/EUR	-2.7%	1.1%	-4.3%	-3.0%	-1.8%	-6.1%

Source: Refinitiv Datastream, Canaccord Genuity estimates

Outlook

US tariffs continue to pose a risk for the US Federal Reserve with regards to its 2% inflation target. While retail participation is improving, goods only represent a modest share of overall consumer spending. In this context, we anticipate that disinflationary forces, particularly in housing and rental markets where a supply/demand imbalance exists, will help offset tariff-driven pricing pressures imported goods.

Globally, policy uncertainty and elevated tariffs are expected to weigh on economic momentum. Although employment growth has moderated in both the U.S. and Canada, several indicators suggest that consumer and business spending remain resilient. More than 100 rate cuts have been implemented by central banks worldwide through calendar 2025, including additional 25 basis point reductions by both Canada and the U.S. in October. These cuts brought interest rates in both countries to their lowest levels in three years. Combined with expansionary fiscal policies currently in place, we expect global growth to regain momentum in 2026. Accordingly, we continue to believe the probability of a U.S. recession remains below 50 percent.

Artificial intelligence remains a dominant market theme and is driving demand for energy, particularly nuclear, and utilities as power infrastructure becomes increasingly important to AI scalability. Trade continues to be a key macro consideration, with negotiations with China and developments at the U.S. Supreme Court still unfolding.

Increased government spending and monetary easing are contributing to strong performance across commodities and equity markets, especially among small- and mid-cap equities. These conditions are expected to support activity levels across our core sectors.

Core Business Performance Highlights for Q2 Fiscal 2026

Second quarter and six-months fiscal year-to-date

	Three months ended							
	September 30, 2025				September 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⁾	\$ 269,417	\$ 252,698	\$ 8,305	\$ 530,420	\$ 216,505	\$ 202,070	\$ 9,044	\$ 427,619
Pre-tax income (loss) – adjusted ⁽²⁾	52,079	25,539	(17,829)	59,789	38,177	14,934	(10,825)	42,286
Diluted earnings (loss) per share – adjusted ⁽²⁾	\$ 0.20	\$ 0.07	\$ —	\$ 0.27	\$ 0.15	\$ 0.05	\$ —	\$ 0.20

(1) The losses of Corporate & Other are allocated to capital markets and wealth management segments based on revenue for the purpose of adjusted diluted earnings (loss) per share.

(2) Figures excluding significant items and the allocations to operating divisions are non-IFRS measures. See Non-IFRS measures on page 8.

	Six months ended							
	September 30, 2025				September 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⁾	\$ 512,306	\$ 452,842	\$ 13,719	\$ 978,867	\$ 432,428	\$ 407,694	\$ 16,458	\$ 856,580
Pre-tax income (loss) – adjusted ⁽²⁾	92,890	31,075	(30,792)	93,173	71,450	27,966	(22,313)	77,103
Diluted earnings (loss) per share – adjusted ⁽²⁾	\$ 0.37	\$ 0.04	\$ —	\$ 0.41	\$ 0.28	\$ 0.05	\$ —	\$ 0.33

(1) The losses of Corporate & Other are allocated to capital markets and wealth management segments based on revenue for the purpose of adjusted diluted earnings (loss) per share.

(2) Figures excluding significant items and the allocations to operating divisions are non-IFRS measures. See Non-IFRS measures on page 8.

CANACCORD GENUITY WEALTH MANAGEMENT

The Company's combined global wealth management operations earned revenue of \$269.4 million during the second fiscal quarter and \$512.3 million fiscal year-to-date, representing year-over-year increases of 24.4% and 18.5% respectively. The increases were largely attributable to higher commission and fees revenue. Excluding significant items, this division recorded net income before taxes of \$52.1 million⁽¹⁾ for the second quarter and \$92.9⁽¹⁾ million fiscal year-to-date, representing year-over-year increases of 36.4% and 30.0% respectively.

- Canaccord Genuity Wealth Management (North America) generated \$111.9 million in fiscal second quarter revenue and, after intersegment allocations and excluding significant items, recorded net income before taxes \$18.5 million⁽¹⁾. Fiscal year-to-date revenue in this business amounted to \$206.0 million and net income before taxes and after intersegment allocations amounted to \$27.7 million⁽¹⁾.
- Wealth management operations in the UK & Crown Dependencies generated \$129.3 million in revenue and, after intersegment allocations and excluding significant items, recorded net income before taxes of \$30.4 million⁽¹⁾ in the second quarter of fiscal 2026. Fiscal year-to-date revenue in this business amounted to \$255.0 million and net income before taxes and after intersegment allocations amounted to \$60.2⁽¹⁾ million.
- Wealth management operations in Australia generated revenue of \$28.2 million and, after intersegment allocations and excluding significant items, recorded net income before taxes of \$3.2 million⁽¹⁾ in the second quarter of fiscal 2026. Fiscal year-to-date revenue in this business amounted to \$51.3 million and net income before taxes and after intersegment allocations amounted to \$5.1 million⁽¹⁾.

Firm-wide client assets were \$133.6 billion at September 30, 2025 representing an increase of \$23.1 billion or 21.0% from \$110.4 billion⁽²⁾ in Q2/25. Client assets across the individual businesses as at September 30, 2025 were as follows:

- \$49.4 billion in North America, an increase of \$9.5 billion or 23.7% from September 30, 2024⁽²⁾
- \$74.0 billion (£39.5 billion) in the UK & Crown Dependencies, an increase of \$11.1 billion or 17.6% from \$63.0 billion (£34.8 billion) at the end of second quarter of the previous fiscal year⁽²⁾
- \$10.1 billion in Australia held through our investment management platform, an increase of \$2.6 billion or 34.9% from September 30, 2024⁽²⁾

CANACCORD GENUITY CAPITAL MARKETS

Globally, Canaccord Genuity Capital Markets earned revenue of \$252.7 million for the second fiscal quarter, and \$452.8 million fiscal year-to-date, representing year-over-year increases of 25.1% and 11.1% respectively. The increase primarily reflected higher investment banking revenue in our Canadian, US and Australian operations, and higher advisory fees revenues in our UK & Europe operation. Excluding significant items, this division recorded net income before income taxes of \$25.5 million⁽¹⁾ for the second quarter and \$31.1 million⁽¹⁾ fiscal year-to-date, increases of 71.0% and 11.1% respectively when compared to the same periods in the prior year.

Canaccord Genuity Capital Markets participated in a total of 194 investment banking transactions globally, raising total proceeds of \$27.4 billion during the six months ended September 30, 2025.

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

	Three months ended September 30		Quarter-over- quarter change	Six months ended September 30		Year-over-year change
	2025	2024		2025	2024	
Commissions and fees	16.7%	17.1%	(0.4) p.p.	18.4%	17.8%	0.6 p.p.
Investment banking	35.9%	25.5%	10.4 p.p.	33.8%	28.7%	5.1 p.p.
Advisory fees	31.4%	38.8%	(7.4) p.p.	28.3%	35.6%	(7.3) p.p.
Principal trading	12.2%	13.6%	(1.4) p.p.	15.1%	12.8%	2.3 p.p.
Interest	2.7%	3.9%	(1.2) p.p.	2.8%	3.8%	(1.0) p.p.
Other	1.1%	1.1%	0.0 p.p.	1.6%	1.3%	0.3 p.p.
Canaccord Genuity Capital Markets (total)	100.0%	100.0%		100.0%	100.0%	

p.p.: percentage points

Further detail is provided in the Business Segment Results beginning on page 22.

SUMMARY OF CORPORATE DEVELOPMENTS

- In anticipation of a unified resolution with its US regulators, the Company has increased its provision by US\$55.0 million [C\$76.6 million] to US\$75.0 million [C\$104.4 million] in its financial results for the fiscal quarter ended September 30, 2025, to reflect the Company's current estimate of total monetary penalties related to an expected resolution of its previously disclosed regulatory enforcement matters in connection with certain non-core USbased trading businesses. Further information has been provided in a news release dated November 13, 2025 and in Note 19 of the Financial Statements.
- On August 20, 2025, the Company announced that through its Australian operation, it has finalized the terms of a share sale agreement to acquire all of the equity interests in the holding company of Wilsons Advisory ("Wilsons"). The acquisition of Wilsons was completed on October 1, 2025.
- The Company completed the previously announced agreement to sell its U.S. wholesale market making business on November 7, 2025, further strengthening its focus on its core global advisory and ECM-led investment banking platform.

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

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

- In accordance with the terms of the previously disclosed business collaboration agreement between the Company's US capital markets business and Carbon Reduction Capital, LLC ("CRC-IB"), a US subsidiary of the Company has provided the holding company of CRC-IB with notice of its intention to acquire all the equity interests in CRC-IB. The Company's acquisition of CRC-IB remains subject to the parties mutually agreeing and executing a definitive securities purchase agreement as well as satisfying customary closing conditions, including regulatory approvals.
- On September 22, 2025, John Albright was appointed to the Company's board of directors as an Independent Director. With this appointment, Canaccord Genuity Group Inc.'s Board now comprises six directors, of whom five are independent.

Financial Overview

Q2 AND YEAR-TO-DATE FISCAL 2026 SELECTED FINANCIAL INFORMATION⁽¹⁾⁽²⁾⁽⁵⁾

(C\$ thousands, except per share and % amounts, and number of employees)	Three months ended September 30			Q2/26 vs Q2/25	Six months ended September 30			YTD over YTD change
	2025	2024	2023		2025	2024	2023	
Canaccord Genuity Group Inc. (CGGI)								
Revenue								
Commissions and fees	\$ 257,133	\$ 205,270	\$ 181,128	25.3%	\$ 495,671	\$ 409,771	\$ 365,898	21.0%
Investment banking	108,404	56,759	35,459	91.0%	179,880	131,676	72,420	36.6%
Advisory fees	79,997	78,641	46,126	1.7%	129,186	145,683	86,778	(11.3)%
Principal trading	30,810	27,823	20,299	10.7%	67,344	52,797	43,245	27.6%
Interest	47,820	54,529	50,708	(12.3)%	93,759	106,272	102,980	(11.8)%
Other	11,627	5,614	3,570	107.1%	18,398	10,602	9,293	73.5%
Total revenue	535,791	428,636	337,290	25.0%	984,238	856,801	680,614	14.9%
Expenses								
Compensation expense	322,522	250,574	199,666	28.7%	591,478	504,731	385,589	17.2%
Other overhead expenses ⁽³⁾	244,099	150,184	128,381	62.5%	411,273	301,322	276,124	36.5%
Acquisition-related costs	1,368	—	—	n.m.	2,086	704	—	196.3%
Restructuring costs	—	(271)	14,789	100.0%	—	2,386	18,147	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	7,000	9,000	13,250	(22.2)%	19,000	9,000	13,250	111.1%
Change in fair value of contingent consideration	5,870	—	(18,174)	n.m.	2,657	—	(18,174)	n.m.
Fair value adjustment of convertible debentures derivative liability	3,472	2,260	—	53.6%	18,197	(1,764)	—	n.m.
Impairment of goodwill	110,000	—	—	n.m.	110,000	—	—	n.m.
Share of loss of an associate	—	—	52	—	—	—	70	—
Total expenses	694,331	411,747	337,964	68.6%	1,154,691	816,379	675,006	41.4%
(Loss) income before income taxes	(158,540)	16,889	(674)	n.m.	(170,453)	40,422	5,608	n.m.
Net (loss) income	\$ (186,810)	\$ 9,166	\$ (5,867)	n.m.	\$ (203,655)	\$ 25,887	\$ (6,135)	n.m.
Net (loss) income attributable to:								
CGGI shareholders	\$ (200,712)	\$ (1,907)	\$ (16,129)	n.m.	\$ (228,771)	\$ 3,344	\$ (26,665)	n.m.
Non-controlling interests	\$ 13,902	\$ 11,073	\$ 10,262	25.5%	\$ 25,116	\$ 22,543	\$ 20,530	11.4%
Preferred share dividends	\$ 2,852	\$ 2,852	\$ 2,852	—	\$ 5,704	\$ 5,704	\$ 5,704	—
Net (loss) attributable to common shareholders	\$ (203,564)	\$ (4,759)	\$ (18,981)	n.m.	\$ (234,475)	\$ (2,360)	\$ (32,369)	n.m.
(Loss) per common share – diluted ⁽⁶⁾	\$ (2.04)	\$ (0.05)	\$ (0.20)	n.m.	\$ (2.38)	\$ (0.02)	\$ (0.36)	n.m.
Dividends per common share	\$ 0.085	\$ 0.085	\$ 0.085	—	\$ 0.17	\$ 0.17	\$ 0.17	—
Total assets	\$ 7,356,419	\$ 6,633,205	\$ 5,460,190	10.9%				
Total liabilities	\$ 6,248,760	\$ 5,279,632	\$ 4,135,250	18.4%				
Non-controlling interests	\$ 416,798	\$ 376,176	\$ 346,169	10.8%				
Total shareholders' equity	\$ 690,861	\$ 977,397	\$ 978,771	(29.3)%				
Number of employees	2,911	2,831	2,771	2.8%				
Excluding significant items ⁽⁴⁾								
Total revenue	\$ 530,420	\$ 427,619	\$ 337,508	24.0%	\$ 978,867	\$ 856,580	\$ 680,951	14.3%
Total expenses	\$ 470,631	\$ 385,333	\$ 321,017	22.1%	\$ 885,694	\$ 779,477	\$ 631,564	13.6%
Income before income taxes	\$ 59,789	\$ 42,286	\$ 16,491	41.4%	\$ 93,173	\$ 77,103	\$ 49,387	20.8%
Net income ⁽⁴⁾	\$ 44,928	\$ 31,804	\$ 10,717	41.3%	\$ 71,121	\$ 57,245	\$ 30,150	24.2%
Net income attributable to:								
CGGI shareholders	\$ 31,874	\$ 23,037	\$ 2,553	38.4%	\$ 48,378	\$ 39,252	\$ 12,801	23.2%
Non-controlling interests	\$ 13,054	\$ 8,767	\$ 8,164	48.9%	\$ 22,743	\$ 17,993	\$ 17,349	26.4%
Preferred share dividends	\$ 2,852	\$ 2,852	\$ 2,852	—	\$ 5,704	\$ 5,704	\$ 5,704	—
Net income attributable to common shareholders, adjusted	\$ 29,022	\$ 20,185	\$ (299)	43.8%	\$ 42,674	\$ 33,548	\$ 7,097	27.2%
Earnings per common share – diluted ⁽⁴⁾⁽⁶⁾	\$ 0.27	\$ 0.20	\$ —	35.0%	\$ 0.41	\$ 0.33	\$ 0.07	24.2%

(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 and six months ended September 30, 2025 [three and six months ended September 30, 2024 – 31.8%]. The operating results of CGWM UK have been fully consolidated, and a non-controlling interest in the ordinary shares, Convertible Preferred Shares and Preference Shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized for the three and six months ended September 30, 2025. On an as-converted basis and subject to the liquidation preference of the Convertible Preferred Shares and the Preference Shares the non-controlling interest represents a 33.1% equity equivalent [three and six months ended September 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 17.

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

(6) For the quarter and six months ended September 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⁽⁴⁾. 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⁽⁴⁾ 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

Q2 AND YEAR-TO-DATE FISCAL 2026 SELECTED FINANCIAL INFORMATION EXCLUDING SIGNIFICANT ITEMS⁽¹⁾

	Three months ended September 30			Six months ended September 30		
	2025	2024	Quarter-over-quarter change	2025	2024	Year-over-year change
(C\$ thousands, except per share and % amounts)						
Revenue						
Revenue per IFRS	\$ 535,791	\$ 428,636	25.0%	\$ 984,238	\$ 856,801	14.9%
<i>Significant items recorded in Corporate and Other</i>						
Fair value adjustments on certain illiquid and restricted marketable securities	\$ (5,371)	\$ (1,017)	n.m.	\$ (5,371)	\$ (221)	n.m.
Total revenue excluding significant items ⁽¹⁾	\$ 530,420	\$ 427,619	24.0%	\$ 978,867	\$ 856,580	14.3%
Expenses						
Expenses per IFRS	\$ 694,331	\$ 411,747	68.6%	\$ 1,154,691	\$ 816,379	41.4%
<i>Significant items recorded in Canaccord Genuity Capital Markets</i>						
Amortization of intangible assets	\$ 108	\$ 160	(32.5)%	\$ 215	\$ 317	(32.2)%
Incentive based costs related to acquisitions	\$ 498	\$ 211	136.0%	\$ 993	\$ 724	37.2%
Restructuring costs	\$ —	\$ (271)	100.0%	\$ —	\$ 2,386	(100.0)%
Lease expenses related to premises under construction	\$ —	\$ 2,044	(100.0)%	\$ —	\$ 4,070	(100.0)%
Acquisition-related costs	\$ 684	\$ —	n.m.	\$ 684	\$ —	n.m.
Impairment of goodwill	\$ 110,000	\$ —	n.m.	\$ 110,000	\$ —	n.m.
Provision	\$ 76,555	\$ —	n.m.	\$ 76,555	\$ —	n.m.
Professional fees	\$ 2,160	\$ —	n.m.	\$ 4,713	\$ —	n.m.
Change in fair value of contingent consideration	\$ (3,271)	\$ —	n.m.	\$ (6,484)	\$ —	n.m.
<i>Significant items recorded in Canaccord Genuity Wealth Management</i>						
Amortization of intangible assets	\$ 7,555	\$ 6,219	21.5%	\$ 15,069	\$ 12,048	25.1%
Change in fair value of contingent consideration	\$ 9,141	\$ —	n.m.	\$ 9,141	\$ —	n.m.
Acquisition-related costs	\$ 684	\$ —	n.m.	\$ 1,402	\$ 704	99.1%
Incentive based costs related to acquisitions	\$ 2,514	\$ 1,106	127.3%	\$ 5,512	\$ 1,938	184.4%
CGWM UK management incentive plan	\$ 6,600	\$ 4,478	47.4%	\$ 14,000	\$ 4,478	212.6%
<i>Significant items recorded in Corporate and Other</i>						
Lease expenses related to premises under construction	\$ —	\$ 1,207	(100.0)%	\$ —	\$ 3,001	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	\$ 7,000	\$ 9,000	(22.2)%	\$ 19,000	\$ 9,000	111.1%
Fair value adjustment of convertible debentures derivative liability	\$ 3,472	\$ 2,260	53.6%	\$ 18,197	\$ (1,764)	n.m.
Total significant items ⁽¹⁾	\$ 223,700	\$ 26,414	n.m.	\$ 268,997	\$ 36,902	n.m.
Total expenses excluding significant items ⁽¹⁾	\$ 470,631	\$ 385,333	22.1%	\$ 885,694	\$ 779,477	13.6%
Net income before taxes – adjusted ⁽¹⁾	\$ 59,789	\$ 42,286	41.4%	\$ 93,173	\$ 77,103	20.8%
Income taxes – adjusted ⁽¹⁾⁽³⁾	\$ 14,861	\$ 10,482	41.8%	\$ 22,052	\$ 19,858	11.0%
Net income – adjusted ⁽¹⁾	\$ 44,928	\$ 31,804	41.3%	\$ 71,121	\$ 57,245	24.2%
<i>Significant items impacting net income attributable to common shareholders⁽¹⁾</i>						
Non-controlling interests – IFRS	\$ 13,902	\$ 11,073	25.5%	\$ 25,116	\$ 22,543	11.4%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	\$ 848	\$ 2,306	(63.2)%	\$ 2,373	\$ 4,550	(47.8)%
Non-controlling interests (adjusted) ⁽¹⁾	\$ 13,054	\$ 8,767	48.9%	\$ 22,743	\$ 17,993	26.4%
Preferred share dividends	\$ 2,852	\$ 2,852	—	\$ 5,704	\$ 5,704	—
Net income attributable to common shareholders excluding significant items ⁽¹⁾	\$ 29,022	\$ 20,185	43.8%	\$ 42,674	\$ 33,548	27.2%
Earnings per common share excluding significant items ⁽¹⁾⁽²⁾ – basic	\$ 0.29	\$ 0.21	38.1%	\$ 0.43	\$ 0.35	22.9%
Diluted earnings per common share excluding significant items ⁽¹⁾⁽²⁾ – diluted	\$ 0.27	\$ 0.20	35.0%	\$ 0.41	\$ 0.33	24.2%

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

(2) For the quarter and six months ended September 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.

(3) Impairment of deferred tax assets in the US capital markets business of \$16.0 million was excluded as an adjusted item. See Non-IFRS Measures on page 8.

n.m.: not meaningful

Foreign exchange

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

Goodwill

In determining whether to perform an impairment test, the Company considers a range of factors, including its market capitalization, general market and economic conditions, sector-specific trends, and the anticipated impact of these conditions on its operations. The Company conducted a goodwill impairment test as of September 30, 2025, using management's estimates for revenue, operating performance, growth rates, and other assumptions typically required in discounted cash flow models in accordance with IAS 36 Impairment of Assets.

Due to the effect of an operating environment affected by evolving market dynamics and trade-related uncertainties, which moderated corporate finance and advisory activity levels in certain focus sectors, the US capital markets business experienced declines in business activity, impacting revenue and profitability. In response to these developments, future cash flow projections for the US cash generating unit (CGU) were revised.

Based on expectations for continued uncertain market dynamics, it was determined that the carrying value of the US CGU exceeded its recoverable amount as of September 30, 2025. As a result, the Company recorded a non-cash goodwill impairment charge of \$110.0 million for the three months ended September 30, 2025. Refer to Note 8 of the unaudited interim condensed consolidated financial statements for additional disclosure.

This accounting adjustment does not affect the Company's capital position or the ongoing operations of its US business. Notwithstanding the impairment charge, the US capital markets operations remain a strategically important part of the Company's global capital markets business.

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 UK as of September 30, 2025.

The Company will continue to reassess the carrying amount of goodwill at each reporting date.

SECOND QUARTER AND YEAR-TO-DATE FISCAL 2026 VS. SECOND QUARTER AND YEAR-TO-DATE FISCAL 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 September 30			Six months ended September 30		
	2025	2024	Quarter-over-quarter change	2025	2024	Year-over-year change
(C\$ thousands, except % amounts)						
Commissions and fees	\$ 257,133	\$ 205,270	25.3%	\$ 495,671	\$ 409,771	21.0%
Investment banking	108,404	56,759	91.0%	179,880	131,676	36.6%
Advisory fees	79,997	78,641	1.7%	129,186	145,683	(11.3)%
Principal trading	30,810	27,823	10.7%	67,344	52,797	27.6%
Interest	47,820	54,529	(12.3)%	93,759	106,272	(11.8)%
Other	11,627	5,614	107.1%	18,398	10,602	73.5%
Canaccord Genuity Group Inc. (total)	\$ 535,791	\$ 428,636	25.0%	\$ 984,238	\$ 856,801	14.9%

REVENUE BY ACTIVITY AS A PERCENTAGE OF FIRM-WIDE REVENUE

	Three months ended September 30			Six months ended September 30		
	2025	2024	Quarter-over-quarter change	2025	2024	Year-over-year change
Commissions and fees	48.0%	47.9%	0.1 p.p.	50.4%	47.8%	2.6 p.p.
Investment banking	20.2%	13.2%	7.0 p.p.	18.3%	15.4%	2.9 p.p.
Advisory fees	14.9%	18.3%	(3.4) p.p.	13.1%	17.0%	(3.9) p.p.
Principal trading	5.8%	6.5%	(0.7) p.p.	6.8%	6.2%	0.6 p.p.
Interest	8.9%	12.7%	(3.8) p.p.	9.5%	12.4%	(2.9) p.p.
Other	2.2%	1.4%	0.8 p.p.	1.9%	1.2%	0.7 p.p.
Canaccord Genuity Group Inc. (total)	100.0%	100.0%		100.0%	100.0%	

p.p. percentage points

Firm-wide revenue for the three months ended September 30, 2025 was \$535.8 million, an increase of 25.0% or \$107.2 million compared to the same period a year ago. Firm-wide revenue for the six months ended September 30, 2025 was \$984.2 million, an increase of 14.9% or \$127.4 million year-over-year. The increase for the three- and six-month periods was primarily attributable to higher commission and fees revenue as well as higher investment banking revenues in Australia, Canada and the US.

Consolidated revenue in the Canaccord Genuity Capital Markets division increased by \$50.6 million or 25.1% to \$252.7 million in Q2/26 compared to the same quarter in the prior year, primarily driven by higher investment banking revenue. On a year-to-date basis higher investment banking and principal trading revenue contributed to an increase of \$45.1 million or 11.1% to \$452.8 million in consolidated revenue compared to the six months ended September 30, 2024.

Revenue in the Company's global wealth management operations amounted to \$269.4 million and \$512.3 million for the three and six-month periods, increases of 24.4% and 18.5% respectively when compared to the same periods a year ago. The increases were 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 \$51.9 million or 25.3% to \$257.1 million in Q2/26 compared to Q2/25. Fiscal year-to-date commissions and fees revenue was \$495.7 million, an increase of 21.0% or \$85.9 million compared to the same period a year ago reflecting higher revenue earned in all regions. Increases for the three- and six-month periods were primarily driven by our wealth management businesses.

Firm-wide investment banking revenue increased by \$51.6 million or 91.0% to \$108.4 million in Q2/26 compared to Q2/25, reflecting increased investment banking activities across our Canadian, US and Australian operations, partially offset by a decline in our UK operations. Additionally, the second quarter investment banking contribution from our wealth management division increased by \$12.6 million or 240.0% year-over-year to \$17.8 million, due to increased activity in our Canadian and Australian businesses. Firm-wide investment banking revenue for the six months ended September 30, 2025 amounted to \$179.9 million, a year-over-year increase of \$48.2 million or 36.6%.

Second quarter advisory fee revenue increased by \$1.4 million or 1.7% from the same quarter a year ago, to \$80.0 million for Q2/26, and decreased by 11.3% or \$16.5 million to \$129.2 million for the six months ended September 30, 2025. Our US operations contributed \$46.2 million or 57.8% of firm-wide advisory revenue in Q2/26 and \$67.9 million or 52.6% of firm-wide advisory revenue for the fiscal year-to-date. Despite a robust pipeline and a meaningful improvement from Q1/26, trade related uncertainties resulted in fewer transactions being completed in this business when compared to the prior year. Second quarter advisory revenue in our UK business improved by 72.6% year-over-year to \$22.3 million.

Firm-wide principal trading revenue was \$30.8 million and \$67.3 million for the three- and six-month periods ended September 30, 2025, representing increases of 10.7% and 27.6% compared to the same periods in the prior year. These increases were largely due to higher revenue earned from our US operations, reflecting increased activity as a result of elevated market volatility.

Firm-wide interest revenue was \$47.8 million for the three months ended September 30, 2025, representing a decrease of \$6.7 million or 12.3% from Q2/25. This decline was largely attributable to our UK and Canadian wealth management operations, reflecting the impact of lower interest rates. Interest revenue for the first six months of fiscal 2026 was \$93.8 million, a decrease of \$12.5 million or 11.8%, also primarily due to reduced contributions from our UK and Canadian wealth management operations.

Other revenue was \$11.6 million for Q2/26 and \$18.4 million for the first half of fiscal 2026, increases of 107.1% and 73.5% respectively over the comparative periods. The increase in other revenue was primarily related to changes in the fair value adjustments on certain illiquid or restricted marketable securities.

EXPENSES

Firm-wide expenses for the three months ended September 30, 2025 were \$694.3 million, an increase of 68.6% or \$282.6 million from Q2/25. The increase was largely driven by a non-cash goodwill impairment charge related to the US capital markets business based on expectations for continued uncertain market dynamics, as well as the impact of a provision and professional fees recorded in the US capital markets business in connection with previously disclosed regulatory matters as disclosed in the fiscal 2025 MD&A. In addition, the increase in total expenses reflects higher compensation expense broadly in line with the higher incentive-based revenue. Excluding significant items⁽¹⁾, total expenses were \$470.6 million, an increase of 22.1% year-over-year.

For the six months ended September 30, 2025, total expenses were \$1.2 billion compared to \$816.4 million for the same period in the prior year, an increase of 41.4% primarily reflecting the non-cash goodwill impairment charge and the US provision and professional fees as discussed above, as well as higher development costs driven by fair value adjustments of the management incentive plan in CGWM UK. wealth management operations. Excluding significant items⁽¹⁾, total expenses were \$885.7 million year-to-date, an increase of \$106.2 million or 13.6% compared to the first half of fiscal 2025. The year-to-date increase on an adjusted basis⁽¹⁾ was primarily driven by increased compensation expense, as well as higher trading, settlement and technology and premise and equipment expense resulting from the expanded operations.

(1) See Non-IFRS Measures on page 8

	Three months ended September 30			Six months ended September 30		
	2025	2024	Quarter-over-quarter change	2025	2024	Year-over-year change
Compensation expense	\$ 322,522	\$ 250,574	28.7%	\$ 591,478	\$ 504,731	17.2%
Other overhead expenses ⁽¹⁾	244,099	150,184	62.5%	411,273	301,322	36.5%
Acquisition-related costs	1,368	—	n.m.	2,086	704	196.3%
Restructuring costs	—	(271)	(100.0)%	—	2,386	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	7,000	9,000	(22.2)%	19,000	9,000	111.1%
Change in fair value of contingent consideration	5,870	—	n.m.	2,657	—	n.m.
Fair value adjustment of convertible debentures derivative liability	3,472	2,260	53.6%	18,197	(1,764)	n.m.
Impairment of goodwill	110,000	—	n.m.	110,000	—	n.m.
Total	\$ 694,331	\$ 411,747	68.6%	\$ 1,154,691	\$ 816,379	41.4%

n.m.: not meaningful

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

EXPENSES AS A PERCENTAGE OF REVENUE

	Three months ended September 30			Six months ended September 30		
	2025	2024	Quarter-over-quarter change	2025	2024	Year-over-year change
Compensation expense	60.2%	58.5%	1.7 p.p.	60.1%	58.9%	1.2 p.p.
Other overhead expenses ⁽¹⁾	45.6%	35.0%	10.6 p.p.	41.8%	35.2%	6.6 p.p.
Acquisition-related costs	0.3%	0.0%	0.3 p.p.	0.2%	0.1%	0.1 p.p.
Restructuring costs	—	(0.1)%	0.1 p.p.	0.0%	0.3%	(0.3) p.p.
Fair value adjustment of non-controlling interests derivative liability	1.3%	2.2%	(0.9) p.p.	1.9%	1.0%	0.9 p.p.
Change in fair value of contingent consideration	1.1%	—	1.1 p.p.	0.3%	—	0.3 p.p.
Fair value adjustment of convertible debentures derivative liability	0.6%	0.5%	0.1 p.p.	1.8%	(0.2)%	2.0 p.p.
Impairment of goodwill	20.5%	—	20.5 p.p.	11.2%	0.0%	11.2 p.p.
Total	129.6%	96.1%	33.5 p.p.	117.3%	95.3%	22.0 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 Q2/26 was \$322.5 million, an increase of \$71.9 million or 28.7% compared to Q2/25, broadly in line with the increase in incentive-based revenue. Total compensation expense as a percentage of revenue increased from 58.5% in Q2/25 to 60.2% in Q2/26, an increase of 1.7 percentage points, partially as a result of changes in the value of certain unvested stock-based compensation awards which negatively impacted the compensation ratio in the current quarter.

Compensation expense for the six months ended September 30, 2025 was \$591.5 million, an increase of \$86.7 million or 17.2% compared to the same period in the prior year. Compensation expense as a percentage of revenue increased by 1.2 percentage points to 60.1% for the six months ended September 30, 2025, also partially reflecting the changes in the value of certain unvested stock-based compensation awards.

OTHER OVERHEAD EXPENSES

	Three months ended September 30			Six months ended September 30		
	2025	2024	Quarter-over-quarter change	2025	2024	Year-over-year change
(C\$ thousands, except % amounts)						
Settlement, trading and technology	\$ 50,053	\$ 43,986	13.8%	\$ 98,209	\$ 87,514	12.2%
Premises and equipment	17,513	17,777	(1.5)%	34,546	36,150	(4.4)%
Interest	28,946	29,443	(1.7)%	58,759	57,351	2.5%
General and administrative	115,030	33,207	246.4%	155,142	71,159	118.0%
Amortization ⁽¹⁾	12,467	11,089	12.4%	24,663	20,904	18.0%
Development costs	20,090	14,682	36.8%	39,954	28,244	41.5%
Total other overhead expenses	\$ 244,099	\$ 150,184	62.5%	\$ 411,273	\$ 301,322	36.5%

(1) Includes amortization of intangible assets. See the Selected Financial Information Excluding Significant Items table on page 17.

(1) See Non-IFRS Measures on page 8

Other overhead expenses were \$244.1 million, an increase of 62.5% in Q2/26 compared to Q2/25 primarily as a result of an increase in general and administrative expense related to the provision and legal fees recorded in relation to the US regulatory matter. As a percentage of revenue, other overhead expenses were 45.6% in Q2/26 compared to 35.0% in Q2/25, an increase of 10.6 percentage points. Amortization expense increased by \$1.4 million or 12.4% 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 \$6.1 million or 13.8% as a result of higher trading activity in the US capital markets operations as well as the expansion of our global wealth management operations.

Other overhead expenses for the six months ended September 30, 2025 increased by \$110.0 million to \$411.3 million, an increase of 36.5% from the same period a year ago. As a percentage of revenue, other overhead expenses increased by 6.6 percentage points compared to the six months ended September 30, 2024. The most significant increases in overhead expenses include general and administrative and amortization expenses for the reasons explained above. In addition, development costs increased by \$11.7 million or 41.5% to \$40.0 million for the six months ended September 30, 2025, largely due to fair value adjustments in respect of the management incentive plan in CGWM UK.

During the three-and-six months ended September 30, 2025, the Company recorded fair value adjustments of \$3.5 million and \$18.2 million, respectively, related to the derivative liability component of the Convertible Debentures.

In addition, during the second fiscal quarter and first half of fiscal 2026, the Company recorded fair value adjustments of \$7.0 million and \$19.0 million, respectively, related to the derivative liability component of the non-controlling interests related to the Convertible Preferred Shares and Preference Shares issued by CGWM UK.

During Q2 of fiscal 2026, the Company recorded an expense of \$5.9 million related to changes in the fair value of contingent consideration. This was primarily driven by an increase in our UK & Crown Dependencies wealth management operations, partially offset by a reduction in US capital markets operations.

The Company also recorded acquisition-related costs of \$1.4 million during the three months ended September 30, 2025 in connection with the acquisition of Wilsons Advisory in Australia, which closed on October 1, 2025.

Income Tax

Income tax expense for the three months ended September 30, 2025 was \$28.3 million on loss before income taxes of \$158.5 million compared to tax expense of \$7.7 million on net income before income taxes of \$16.9 million in Q2/25. For the six months ended September 30, 2025, income tax expense was \$33.2 million on loss before income taxes of \$170.5 million compared to income tax expense of \$14.5 million on net income before income taxes of \$40.4 million for the same period in the prior year.

The Company recognizes deferred tax assets for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which these can be utilized.

As at September 30, 2025, the Company reassessed the recoverability of its deferred tax assets in accordance with IAS 12 Income Taxes (IAS 12). Due to the effect of an operating environment affected by evolving market dynamics and trade-related uncertainties, which moderated corporate finance and advisory activity levels in certain focus sectors, the US capital markets business experienced declines in business activity, impacting revenue and profitability. In response to these developments, future cash flow projections for the US were revised.

Given the revised forecasts and expectations for continued uncertain market dynamics, management determined that certain deferred tax assets previously recognized in the US no longer met the recoverability criteria under IAS 12. As a result, the Company recorded a non-cash impairment of deferred tax assets amounting to \$16.0 million, which has been recognized through income tax expense in the unaudited interim condensed consolidated financial statements for the six months ended September 30, 2025.

This accounting adjustment does not affect the availability of future tax deductions for the US business.

In addition to the impairment of US deferred tax assets, the effective tax rate for the three-and-six months ended September 30, 2025 was also impacted by certain expenses that were not deductible for tax purposes including fair value adjustments of the derivative liabilities, fair value adjustment related to the management incentive plan and the provision related to the regulatory matter recorded in the US capital markets.

In addition, the Pillar Two legislation, which introduces a global minimum corporate tax rate of 15% for multinational enterprises surpassing certain revenue thresholds, has been enacted or substantively enacted in certain jurisdictions that the Company operates in through its subsidiaries. The Company has accordingly recorded additional income taxes of \$1.9 million related to the impact of Pillar Two for the six months ended September 30, 2025.

Net (loss) Income

Net loss for Q2/26 was \$186.8 million compared to net income of \$9.2 million in the same period a year ago. Net loss attributable to common shareholders was \$203.6 million compared to a net loss attributable to common shareholders of \$4.8 million for the three months ended September 30, 2024. Diluted loss per common share was \$2.04 in Q2/26 compared to a diluted loss per common share of \$0.05 in Q2/25.

Net loss for the six months ended September 30, 2025 was \$203.7 million compared to net income of \$25.9 million in the same period a year ago. Net loss attributable to common shareholders was \$234.5 million compared to a net loss attributable to common shareholders of \$2.4 million for the six months ended September 30, 2024. Diluted loss per common share was \$2.38 in the current period compared to a diluted loss per common share of \$0.02 in the same period in the prior year.

Excluding significant items⁽¹⁾, net income for Q2/26 was \$44.9 million compared to net income of \$31.8 million in Q2/25. Net income attributable to common shareholders excluding significant items⁽¹⁾ was \$29.0 million compared to net income attributable to common shareholders excluding significant items⁽¹⁾ of \$20.2 million for same period in the prior year. Diluted earnings per common share excluding significant items⁽¹⁾ amounted to \$0.27 in Q2/26 compared to diluted earnings per common share excluding significant items⁽¹⁾ of \$0.20 in Q2/25.

Excluding significant items⁽¹⁾ and before non-controlling interests and preferred share dividends, year to date net income for fiscal 2026 was \$71.1 million compared to net income of \$57.2 million for the same period in fiscal 2025. Net income attributable to common shareholders excluding significant items⁽¹⁾ was \$42.7 million compared to net income attributable to common shareholders excluding significant items⁽¹⁾ of \$33.5 million for the six-month period a year ago. Diluted earnings per common share, excluding significant items⁽¹⁾, were \$0.41 for the six-month period compared to diluted earnings per common share excluding significant items⁽¹⁾ of \$0.33 for the same period in the prior year.

Business Segment Results

Q2/26 AND SIX MONTHS ENDED SEPTEMBER 30, 2025 COMPARED WITH Q2/25 AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(C\$ thousands, except number of employees)	Three months ended September 30							
	2025				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
Revenue								
Canada	\$ 41,180	\$ 109,792	\$ 13,676	\$ 164,648	\$ 38,075	\$ 85,943	\$ 10,061	\$ 134,079
UK & Europe	38,428	129,304	—	167,732	31,415	108,821	—	140,236
US	112,937	2,121	—	115,058	110,152	2,022	—	112,174
Australia	60,153	28,200	—	88,353	22,428	19,719	—	42,147
Total revenue	252,698	269,417	13,676	535,791	202,070	216,505	10,061	428,636
Expenses	408,940	237,693	47,698	694,331	184,682	182,662	44,403	411,747
Intersegment allocations	4,953	6,139	(11,092)	—	4,598	7,469	(12,067)	—
(Loss) income before income taxes	\$ (161,195)	\$ 25,585	\$ (22,930)	\$ (158,540)	\$ 12,790	\$ 26,374	\$ (22,275)	\$ 16,889
Excluding significant items ⁽¹⁾⁽²⁾								
Revenue	252,698	269,417	8,305	530,420	202,070	216,505	9,044	427,619
Expenses	222,206	211,199	37,226	470,631	182,538	170,859	31,936	385,333
Intersegment allocations	4,953	6,139	(11,092)	—	4,598	7,469	(12,067)	—
Income (loss) before income taxes	25,539	52,079	(17,829)	59,789	14,934	38,177	(10,825)	42,286
Number of employees	800	1,669	442	2,911	801	1,589	441	2,831

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

(2) Refer to the Selected Financial Information Excluding Significant Items table on page 17.

(C\$ thousands, except number of employees)	Six months ended September 30							
	2025				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
Revenue								
Canada	\$ 97,008	\$ 202,311	\$ 19,090	\$ 318,409	\$ 88,255	\$ 173,802	\$ 16,679	\$ 278,736
UK & Europe	57,838	255,019	—	312,857	55,746	216,291	—	272,037
US	208,617	3,695	—	212,312	208,239	4,185	—	212,424
Australia	89,379	51,281	—	140,660	55,454	38,150	—	93,604
Total revenue	452,842	512,306	19,090	984,238	407,694	432,428	16,679	856,801
Expenses	598,052	450,976	105,663	1,154,691	377,314	365,064	74,001	816,379
Intersegment allocations	10,391	13,564	(23,955)	—	9,911	15,082	(24,993)	—
(Loss) income before income taxes	\$ (155,601)	\$ 47,766	\$ (62,618)	\$ (170,453)	\$ 20,469	\$ 52,282	\$ (32,329)	\$ 40,422
Excluding significant items ⁽¹⁾⁽²⁾								
Revenue	452,842	512,306	13,719	978,867	407,694	432,428	16,458	856,580
Expenses	411,376	405,852	68,466	885,694	369,817	345,896	63,764	779,477
Intersegment allocations	10,391	13,564	(23,955)	—	9,911	15,082	(24,993)	—
Income (loss) before income taxes	31,075	92,890	(30,792)	93,173	27,966	71,450	(22,313)	77,103

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

(2) Refer to the Selected Financial Information Excluding Significant Items table on page 17.

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

(1) See Non-IFRS Measures on page 8

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 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. Investment banking and advisory activities are focused on core sectors where the Company aims to establish leadership across its operating geographies. By offering integrated cross-border capabilities, each of the Company's regional capital markets operations can differentiate itself from domestically focused peers.

Year-to-date, the metals and mining sector has been the largest contributor to investment banking revenue. However, activity levels across other core sectors are expected to continue throughout the fiscal year. Similarly, advisory activity has been concentrated in the technology sector but began to diversify in the second quarter.

The dynamic nature of the global operating environment for global mid-market companies and investors activities requires the Company to maintain a level of agility in its business mix that allows it to stay competitive and meet the evolving needs of clients. For this reason, the Company will continue to make disciplined investments, as appropriate, to further strengthen its operations in areas where 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. 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 among all of the Company's geographies. 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.

Increasing contributions from higher-margin advisory activities continues to be an important strategic priority for the Company. Our specialized expertise in key sectors of the economy and track record of success in equity capital markets activities positions us well to unlock opportunities for our clients as they grow. We lead a wide variety of sell-side and buy-side strategic advisory mandates both domestically and cross border, and we have also established leadership in alternative financing vehicles.

The Company expects that benefits from its investments in higher-margin advisory activities will continue as its operations have expanded with the acquisitions of Results (fiscal 2023), Sawaya Partners (fiscal 2022), and Petsky Prunier (fiscal 2019), in addition to its business collaboration agreement with Carbon Reduction Capital LLC (CRC-IB) entered in 2024. As noted above, the Company has provided CRC Holdings Co, LLC notice of its intention to acquire Carbon Reduction Capital, LLC (CRC) in accordance with the terms of the business collaboration agreement between CRC and Canaccord Genuity Group. This acquisition remains subject to the parties mutually agreeing and executing a definitive securities purchase agreement as well as satisfying customary closing conditions, including regulatory approvals.

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 US capital markets division. The transaction was completed on November 7, 2025.

FINANCIAL PERFORMANCE⁽¹⁾⁽²⁾

(C\$ thousands, except number of employees)	Three months ended September 30, 2025					Three months ended September 30, 2024				
	Canada	UK	US	Australia	Total	Canada	UK	US	Australia	Total
Revenue	41,180	38,428	112,937	60,153	252,698	38,075	31,415	110,152	22,428	202,070
Expenses										
Compensation expense	22,586	24,549	75,353	34,772	157,260	20,546	19,930	68,638	12,078	121,192
Other overhead expenses	12,538	9,603	115,756	6,370	144,267	14,473	8,754	35,530	5,004	63,761
Impairment of goodwill	—	—	110,000	—	110,000	—	—	—	—	—
Acquisition-related costs	—	—	—	684	684	—	—	—	—	—
Change in fair value of contingent consideration	—	—	(3,271)	—	(3,271)	—	—	—	—	—
Restructuring costs	—	—	—	—	—	—	—	(271)	—	(271)
Total expenses	35,124	34,152	297,838	41,826	408,940	35,019	28,684	103,897	17,082	184,682
Intersegment allocations ⁽³⁾	3,449	461	902	141	4,953	3,212	309	937	140	4,598
Income (loss) before income taxes ⁽³⁾	\$ 2,607	\$ 3,815	\$(185,803)	\$18,186	\$(161,195)	\$ (156)	\$ 2,422	\$ 5,318	\$ 5,206	\$12,790
Non-controlling interests ⁽²⁾	—	—	—	3,942	3,942	—	—	—	1,060	1,060
Excluding significant items ⁽⁴⁾										
Total revenue	41,180	38,428	112,937	60,153	252,698	38,075	31,415	110,152	22,428	202,070
Total expenses	35,124	33,944	111,996	41,142	222,206	35,019	28,764	101,673	17,082	182,538
Intersegment allocations ⁽³⁾	3,449	461	902	141	4,953	3,212	309	937	140	4,598
Income (loss) before income taxes ⁽³⁾	\$ 2,607	\$ 4,023	\$ 39	\$18,870	\$ 25,539	\$ (156)	\$ 2,342	\$ 7,542	\$ 5,206	\$14,934
Number of employees	171	163	368	98	800	172	159	371	99	801

(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 Canaccord Genuity (Australia) Limited have been consolidated and a 31.8% non-controlling interest had been recognized and included in the Canaccord Genuity Capital Markets business segment for the three and six months ended September 30, 2025 [three and six months ended September 30, 2024 – 31.8%]. The non-controlling interest is the portion of the net income after income taxes of Canaccord Genuity (Australia) Limited not attributable to the Company.

(3) Income before income taxes includes intersegment allocated costs. See the Intersegment Allocated Costs section on page 32.

(4) Refer to the Selected Financial Information Excluding Significant Items table on page 17.

(C\$ thousands, except number of employees)	Six months ended September 30, 2025					Six months ended September 30, 2024				
	Canada	UK	US	Australia	Total	Canada	UK	US	Australia	Total
Revenue	97,008	57,838	208,617	89,379	452,842	88,255	55,746	208,239	55,454	407,694
Expenses										
Compensation expense	51,505	37,271	137,080	53,504	279,360	45,657	34,502	132,680	32,542	245,381
Other overhead expenses	28,893	18,686	155,074	11,839	214,492	29,419	17,793	72,621	9,714	129,547
Impairment of goodwill	—	—	110,000	—	110,000	—	—	—	—	—
Acquisition-related costs	—	—	—	684	684	—	—	—	—	—
Change in fair value of contingent consideration	—	—	(6,484)	—	(6,484)	—	—	—	—	—
Restructuring costs	—	—	—	—	—	—	—	2,386	—	2,386
Total expenses	80,398	55,957	395,670	66,027	598,052	75,076	52,295	207,687	42,256	377,314
Intersegment allocations ⁽³⁾	7,459	832	1,818	282	10,391	7,136	654	1,840	281	9,911
Income (loss) before income taxes ⁽³⁾	\$ 9,151	\$ 1,049	\$(188,871)	\$23,070	\$(155,601)	\$ 6,043	\$ 2,797	\$(1,288)	\$12,917	\$20,469
Non-controlling interests ⁽²⁾	—	—	—	5,040	5,040	—	—	—	2,851	2,851
Excluding significant items ⁽⁴⁾										
Total revenue	97,008	57,838	208,617	89,379	452,842	88,255	55,746	208,239	55,454	407,694
Total expenses	80,398	55,547	210,088	65,343	411,376	75,076	52,157	200,328	42,256	369,817
Intersegment allocations ⁽³⁾	7,459	832	1,818	282	10,391	7,136	654	1,840	281	9,911
Income (loss) before income taxes ⁽³⁾	\$ 9,151	\$ 1,459	\$(3,289)	\$23,754	\$ 31,075	\$ 6,043	\$ 2,935	\$ 6,071	\$12,917	\$27,966

(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 Canaccord Genuity (Australia) Limited have been consolidated and a 31.8% non-controlling interest had been recognized and included in the Canaccord Genuity Capital Markets business segment for the three and six months ended September 30, 2025 [three and six months ended September 30, 2024 – 31.8%]. The non-controlling interest is the portion of the net income after income taxes of Canaccord Genuity (Australia) Limited not attributable to the Company.

(3) Income before income taxes includes intersegment allocated costs. See the Intersegment Allocated Costs section on page 32.

(4) Refer to the Selected Financial Information Excluding Significant Items table on page 17.

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 September 30		Quarter- over- quarter change	Six months ended September 30		Year- over- year change
	2025	2024		2025	2024	
Revenue generated in:						
Canada	16.3%	18.8%	(2.5) p.p	21.4%	21.6%	(0.2) p.p
UK & Europe	15.2%	15.5%	(0.3) p.p	12.8%	13.7%	(0.9) p.p
US	44.7%	54.5%	(9.8) p.p	46.1%	51.1%	(5.0) p.p
Australia	23.8%	11.2%	12.6 p.p	19.7%	13.6%	6.1 p.p
Canaccord Genuity Capital Markets (total)	100%	100%		100%	100%	

p.p.: percentage points

Canaccord Genuity Capital Markets generated revenue of \$252.7 million for the three months ended September 30, 2025, an increase of 25.1% or \$50.6 million from the same quarter a year ago. The US capital markets business contributed 44.7% or \$112.9 million of total capital markets revenue for the three-month period. Revenue earned by the US capital markets business improved by \$2.8 million or 2.5% year-over-year, reflecting a 52.4% increase in investment banking revenue and a 18.6% increase in commissions and fees revenue. Principal trading revenue in this business also improved by 12.1% or \$2.9 million compared to the same period of the prior fiscal year.

Q2/26 revenue in the Australian capital markets business increased by 168.2% year-over-year to \$60.2 million primarily due to increased investment banking activities.

Revenue in the Canadian business for the three-month period also increased by \$3.1 million or 8.2% year-over-year to \$41.2 million, reflecting a 19.5% increase in investment banking revenue and a 16.9% increase in commissions & fees revenue.

Q2/26 revenue in the UK & Europe business increased by \$7.0 million or 22.3% year-over-year to \$38.4 million, primarily reflecting a 72.6% increase in advisory fees revenue.

For the six months ended September 30, 2025, revenue for our global capital markets operations was \$452.8 million, an increase of \$45.1 million or 11.1% compared to the corresponding period in the prior year as revenue improved across all businesses and geographies.

Investment banking

Investment banking revenue for the three months ended September 30, 2025 was \$90.6 million, an increase of \$39.1 million or 75.8% year over year. Investment banking revenue for the six-month period was \$153.0 million, an increase of \$36.4 million or 31.3% compared to the first six months of fiscal 2025.

Revenue from the Metals & Mining sector, a historic area of strength for the Company, largely reflecting contributions from Australia, Canada and the UK. Revenue from Life Sciences sectors was led by our US capital markets businesses and includes transactions with companies in the cannabis sector. All the operating regions contributed to revenue in the Other segment which includes transactions with companies in the energy sector.

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

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

Sectors	Global	Fiscal year-to-date for the six months ended September 30, 2025			
		Canada	US	UK	Australia
Life Sciences	11%	2%	41%	0%	1%
Technology	14%	14%	36%	19%	2%
Metals & Mining	53%	60%	5%	67%	75%
Consumer & Retail	0%	1%	1%	0%	0%
Other	22%	23%	17%	14%	22%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

Advisory

Advisory revenue earned in Q2/26 was \$79.4 million, an increase of \$1.1 million or 1.4% when compared to the same period last year. Fiscal year-to-date revenue earned through capital markets advisory activities decreased by 11.7% year-over-year to \$128.3 million as M&A completions were impacted by volatility arising from tariff and trade uncertainties particularly in the first three months of the fiscal year.

The US operations remained the largest contributor to this segment, accounting for \$46.2 million or 58.2% of total advisory fees revenue in Q2/26, an increase of 113.5% compared to Q1/26 but a decrease of 17.8% year-over-year as tariff related uncertainties impacted completion activities.

Advisory fees revenue of \$22.3 million in UK & Europe increased by 72.6% compared to the second quarter of fiscal 2025. Second quarter advisory revenue earned by the Canadian business increased by 2.8% year-over-year to \$9.4 million. The Australian business earned second quarter advisory revenue of \$1.4 million. As advisory activity has become a more meaningful component of the Australian operations, advisory fees revenue was disclosed separately commencing Q1 fiscal 2026 instead of being included in investment banking. Comparatives have been restated.

The Technology sector was the most active for advisory activity in the second quarter of fiscal 2026, primarily driven by the US business, with contributions from Australia, Canada and the UK. Contributions from the Consumer & Retail and Life Sciences sectors were also led by our and US and UK advisory teams. Included in the Other sector are transactions in the Industrials, Structured Products and Sustainability, and Energy sectors.

Sectors	Global	Fiscal year-to-date for the six months ended September 30, 2025			
		Canada	US	UK	Australia
Life Sciences	4%	3%	1%	10%	6%
Technology	55%	36%	71%	35%	46%
Metals & Mining	8%	26%	0%	2%	47%
Consumer & Retail	12%	0%	17%	13%	1%
Other	21%	35%	11%	40%	0%
Total	100.0%	100.0%	100.0%	100.0%	100%

Principal trading

Principal trading revenue for the three months ended September 30, 2025 was \$30.7 million, an increase of \$3.2 million or 11.5% compared to Q2/25. For the six months ended September 30, 2025, revenue earned from principal trading activity amounted to \$68.5 million, an increase of \$16.1 million or 30.8% compared to the same period in the prior fiscal year.

The US business was the largest contributor to this segment for both the three- and six-month periods and contributed quarterly and fiscal year-to-date revenue of \$27.2 million and \$60.4 million respectively, largely attributable to the International Equities Group (IEG). Although the IEG business generates higher overall revenue, the significantly greater infrastructure and back-office support it requires has contributed to lower profit margins within the U.S. capital markets business.

Commissions and Fees

Commissions and fees revenue earned by our capital markets division was \$42.3 million and \$83.3 million for the three and six-month periods ended September 30, 2025, increases of 22.2% and 14.8%, respectively, reflecting higher client trading activity and new issue activity in all the regions.

Expenses – Canaccord Genuity Capital Markets

Expenses in our capital markets division for the three months ended September 30, 2025 were \$408.9 million, an increase of 121.4% or \$224.3 million compared to the same period a year ago. For the six-month period ended September 30, 2025, expenses increased by \$220.7 million or 58.5% to \$598.1 million. The increase was primarily driven by a non-cash goodwill impairment charge of \$110.0 million in the US capital markets business, as well as higher provision and professional fees recorded in the US capital markets operations in connection with previously disclosed regulatory matters as disclosed in the fiscal 2025 MD&A.

Excluding significant items⁽¹⁾, total expenses were \$222.2 million, reflecting an increase of 21.7% compared to Q2/25. For the six months ended September 30, 2025, expenses increased by 11.2% year-over-year to \$411.4 million.

As a percentage of revenue, total expenses excluding significant items⁽¹⁾ decreased by 2.4 percentage points and increased slightly by 0.1 percentage points, respectively, for the three and six-month period ended September 30, 2025 compared to the same periods in the prior year. Total non-compensation expenses as a percentage of revenue excluding significant items⁽¹⁾ decreased by 4.7 percentage points and 1.4 percentage points for Q2/26 and year-to-date, respectively, reflecting decreases in all regions except the US which was negatively impacted by higher premises and equipment and interest expenses.

Compensation expense

Compensation expense in our capital markets division for the three and six months ended September 30, 2025 increased by \$36.1 million or 29.8% and \$34.0 million or 13.8%, respectively, compared to the same periods in the prior year, in line with the stronger revenue in the current periods. Total compensation expense as a percentage of revenue for the three months ended September 30, 2025 was 62.2%, an increase of 2.2 percentage points compared to Q2/25. On a fiscal year-to-date basis, total compensation ratio was 61.7%, an increase of 1.5 percentage points from the same period in the prior year.

In our Canadian and UK capital markets operations, total compensation as a percentage of revenue for Q2/26 was largely consistent with Q2/25, with slight increases of 0.8 percentage points and 0.5 percentage points respectively when compared to the same period in the prior year. In the US, total compensation as a percentage of revenue increased by 4.4 percentage points due to fixed staffing costs in a reduced revenue environment. In Australia, compensation ratio increased by 3.9 percentage points compared to the second quarter of fiscal 2025 partially due

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

to timing of certain bonus accrual. The compensation ratio in all the regions was also negatively impacted by changes in the value of certain unvested stock-based compensation awards.

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

	Three months ended September 30		Quarter- over- quarter change	Six months ended September 30		Year- over- year change
	2025	2024		2025	2024	
Canada	54.8%	54.0%	0.8 p.p	53.1%	51.7%	1.4 p.p
UK & Europe	63.9%	63.4%	0.5 p.p	64.4%	61.9%	2.5 p.p
US	66.7%	62.3%	4.4 p.p	65.7%	63.7%	2.0 p.p
Australia	57.8%	53.9%	3.9 p.p	59.9%	58.7%	1.2 p.p
Canaccord Genuity Capital Markets (total)	62.2%	60.0%	2.2 p.p	61.7%	60.2%	1.5 p.p

p.p.: percentage points

Other overhead expenses

Other overhead expenses in this division increased by 126.3% and 65.6% respectively for the three and six months ended September 30, 2025, compared to the same periods in the prior year.

General and administrative expense increased by \$79.2 million or 435.0% and \$82.7 million or 218.7% compared to the three and six months ended September 30, 2024, primarily due to higher provision and professional fees in our US operations in connection with previously disclosed regulatory matters (see Provisions, Litigation Proceedings and Contingent Liabilities).

Trading, settlement and technology costs increased by \$2.2 million or 8.0% and \$2.9 million and 5.3% compared to same periods in the prior year largely due to increased trading activities in the US.

The Company recorded a reduction in the fair value of contingent consideration of \$3.3 million and \$6.5 million, respectively, during the three-and-six months ended September 30, 2025.

The Australian operation completed the acquisition of Wilsons Advisory on October 1, 2025. Acquisition-related costs of \$1.4 million were recorded during the three months ended September 30, 2025, and were allocated between the Australian capital markets and wealth management operations. The financial contribution from this acquisition will be included in the operating results starting in the next quarter.

(Loss) income before income taxes

Loss before income taxes including allocated overhead expenses for the three months ended September 30, 2025 was \$161.2 million for our combined capital markets business, compared to net income of \$12.8 million in the same period a year ago. Excluding significant items⁽¹⁾ net income before income taxes was \$25.5 million in Q2/26 compared to net income before taxes of \$14.9 million in the same period of fiscal 2025.

For the six months ended September 30, 2025, loss before income taxes including allocated overhead expenses was \$155.6 million compared to net income before income taxes of \$20.5 million for the first six months of fiscal 2025. Excluding significant items⁽¹⁾ net income before income taxes was \$31.1 million compared to net income before income taxes of \$28.0 million in the corresponding period in the prior year.

CANACCORD GENUITY WEALTH MANAGEMENT

Overview

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

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

In the UK & Crown Dependencies, Canaccord Genuity Wealth Management had 19 offices in the UK, Guernsey, Jersey and the Isle of Man on September 30, 2025. This business had 292 Investment Professionals on September 30, 2025.

On September 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 142 Investment Advisor teams on September 30, 2025.

In Australia, Canaccord Genuity Wealth Management had 10 offices on September 30, 2025. This business had 130 Advisor teams on September 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 has made meaningful progress in

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

making the business less sensitive to fluctuations associated with transaction-based revenue. Transaction-based revenue provides upside during periods of increased investor appetite for early-stage and speculative investments, complementing our efforts to build a more stable and resilient business model.

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 investors 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 with 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 completed its acquisition of Wilsons Advisory on October 1, 2025 and intends to continue to build upon the success of its expanded wealth management operations. Continued growth 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 September 30		Quarter-over-quarter change	Six months ended September 30		Year-over-year change
	2025	2024		2025	2024	
Revenue	\$ 111,913	\$ 87,965	27.2%	\$ 206,006	\$ 177,987	15.7%
Expenses						
Compensation expense	60,615	45,968	31.9%	113,090	93,348	21.1%
Other overhead expenses	27,394	23,262	17.8%	53,153	50,054	6.2%
Total expenses	\$ 88,009	\$ 69,230	27.1%	\$ 166,243	\$ 143,402	15.9%
Intersegment allocations ⁽²⁾	5,486	6,761	(18.9)%	12,208	13,670	(10.7)%
Income before income taxes ⁽²⁾	\$ 18,418	\$ 11,974	53.8%	\$ 27,555	\$ 20,915	31.7%
AUA ⁽³⁾	49,390	39,938	23.7%			
Number of Advisory Teams	142	144	(1.4)%			
Number of employees	543	544	(0.2)%			
Excluding significant items⁽⁴⁾						
Total expenses	\$ 87,949	\$ 69,170	27.1%	\$ 166,123	\$ 143,026	16.1%
Intersegment allocations ⁽²⁾	5,486	6,761	(18.9)%	12,208	13,670	(10.7)%
Income before income taxes ⁽²⁾	\$ 18,478	\$ 12,034	53.5%	\$ 27,675	\$ 21,291	30.0%

(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 32.

(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 Selected Financial Information Excluding Significant Items table on page 17.

Revenue from Canaccord Genuity Wealth Management North America was \$111.9 million, an increase of \$23.9 million or 27.2% compared to the three months ended September 30, 2024. The increase was primarily driven by a \$17.2 million or 26.1% increase in commissions and fees revenue, as well as a \$8.3 million or 205.6% increase in investment banking revenue due to higher new issue activity.

For the six months ended September 30, 2025, revenue in our North American wealth management business was \$206.0 million, an increase of \$28.0 million or 15.7%, which reflected a 18.3% increase in commissions and fees revenue and a 62.4% increase in investment banking revenue when compared to the same period in the prior year.

Client assets⁽¹⁾ in this business increased by 23.7% to a record \$49.4 billion at September 30, 2025, compared to \$39.9 billion at September 30, 2024, driven by market growth, recruiting and positive net flows.

At September 30, 2025, there were 142 Advisory Teams in Canada and the average client assets per advisory team amounted to \$347.8 million, an improvement of 25.4% compared to the same period last year.

Total expenses in this business for the three months ended September 30, 2025 were \$88.0 million, an increase of \$18.8 million or 27.1% compared to the same period a year ago. For the six months ended September 30, 2025, total expenses were \$166.2 million, up \$22.8 million or 15.9% year-over-year. Both increases were primarily driven by higher compensation expense, reflecting increased incentive-based compensation aligned with stronger revenue performance. Excluding significant items⁽¹⁾, total expenses as a percentage of revenue were 78.6% and 80.6% for the three-and-six-month periods, respectively, remaining largely consistent with the same periods in the prior year.

(1) See Non-IFRS Measures on page 8

Compensation costs increased by \$14.6 million or 31.9% for Q2/26 and by \$19.7 million or 21.1% for the six months ended September 30, 2025, compared to the same periods in the prior year. These increases were primarily due to higher incentive-based compensation resulting from increased revenue. Compensation expense as a percentage of revenue was 54.2% and 54.9% for the three-and-six months ended September 30, 2025, respectively, compared to 52.3% and 52.4% in the same periods of the prior year. The increases in the compensation ratio for both the quarter and year-to-date periods were mainly attributable to changes in revenue mix and higher share-based payment expense recorded in the current periods.

Other overhead costs increased by \$4.1 million or 17.8% compared to the three months ended September 30, 2024. General and administrative expense increased by \$1.8 million or 73.6% compared to second quarter of fiscal 2025 partially due to additional provision for client settlements. Premises and equipment expense was up \$0.9 million or 36.9% compared to the three months ended September 30, 2024 partially due to higher costs associated with the new Vancouver office. Trading, settlement and technology costs also increased by \$1.0 million or 14.4% over Q2/25 due to higher trading activity which is reflected in the commissions & fees revenue.

For the six months ended September 30, 2025 other overhead costs increased by \$3.1 million or 6.2% compared to the same period in the previous year largely due to increases in premises and equipment and trading, settlement and technology expenses for the reasons described above.

Income before taxes for the three months ended September 30, 2025 was \$18.4 million, an increase of \$6.4 million or 53.8% from Q2/25. For the six months ended September 30, 2025 income before income taxes was \$27.6 million, an increase of \$6.6 million or 31.7% compared to the six months ended September 30, 2024. Excluding significant items⁽¹⁾ net income before taxes was \$18.5 million and \$27.7 million for the three- and six-month period, compared to \$12.0 million and \$21.3 million in the corresponding periods in the prior year.

Normalized EBITDA⁽¹⁾, a commonly used operating metric for this business was \$24.9 million for the three months ended September 30, 2025 and \$40.4 million for the first six months of fiscal 2026. 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 September 30		Quarter- over- quarter change	Six months ended September 30		Year- over- year change
	2025	2024		2025	2024	
Revenue	\$ 129,304	\$ 108,821	18.8%	\$ 255,019	\$ 216,291	17.9%
Expenses						
Compensation expense	57,793	48,840	18.3%	115,636	97,592	18.5%
Other overhead expenses	57,052	45,843	24.5%	112,384	87,460	28.5%
Change in fair value of contingent consideration	9,141	—	n.m.	9,141	—	n.m.
Acquisition-related costs	—	—	—	718	704	2.0%
Total expenses	123,986	94,683	30.9%	237,879	185,756	28.1%
Intersegment allocations ⁽²⁾	513	568	(9.7)%	1,076	1,132	(4.9)%
Income before income taxes ⁽²⁾	4,805	13,570	(64.6)%	16,064	29,403	(45.4)%
Non-controlling interest ⁽⁶⁾	9,415	9,812	(4.0)%	19,106	19,223	(0.6)%
AUM ⁽³⁾	74,033	62,960	17.6%			
Number of investment professionals and fund managers	292	261	11.9%			
Number of employees	852	787	8.3%			
Excluding significant items⁽⁴⁾						
Total expenses	\$ 98,351	\$ 83,037	18.4%	\$ 193,788	\$ 167,176	15.9%
Intersegment allocations ⁽²⁾	513	568	(9.7)%	1,076	1,132	(4.9)%
Income before income taxes ⁽²⁾	30,440	25,216	20.7%	60,155	47,983	25.4%
Non-controlling interest ⁽⁶⁾	8,296	7,506	10.5%	16,462	14,673	12.3%

(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 32.

(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 Selected Financial Information Excluding Significant Items table on page 17.

(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 in our UK & Crown Dependencies wealth management business 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 in this business for the second fiscal quarter was \$129.3 million, an increase of \$20.5 million or 18.8% from Q2/25 driven by higher commissions and fees revenue. For the six months ended September 30, 2025, revenue increased by \$38.7 million or 17.9% compared to the same period in the prior year.

(1) See Non-IFRS Measures on page 8

Client assets⁽¹⁾ in the UK & Crown Dependencies as of September 30, 2025 amounted to a record \$74.0 billion, an increase of 17.6% compared to \$63.0 billion as of September 30, 2024, driven by market growth, acquisitions, foreign exchange movement and positive net flows. Measured in local currency (GBP), total client assets in this business increased by 13.6% to £39.5 billion at September 30, 2025.

Total expenses in this business for the three months ended September 30, 2025 were \$124.0 million, an increase of \$29.3 million or 30.9% compared to the same period a year ago. The increase was primarily driven by an \$9.0 million or 18.3% increase in compensation expense, reflecting higher revenue, a change in the fair value of contingent consideration related to a previous acquisition of \$9.1 million, as well as a \$4.9 million or 67.0% 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⁾. For the six months ended September 30, 2025, total expenses increased by \$52.1 million or 28.1% compared to the first six months of fiscal 2025, also largely driven by higher compensation expense and development costs. Excluding significant items⁽¹⁾, total expenses as a percentage of revenue in this business decreased year-over-year by 0.2 and 1.3 percentage points to 76.1% and 76.0% for the three-and-six months ended September 30, 2025, respectively.

Total compensation expense in this business increased by \$9.0 million or 18.3% in Q2/26 and \$18.0 million or 18.5% for the six months ended September 30, 2025 compared to the prior year comparative periods. Total compensation expense as a percentage of revenue decreased slightly by 0.2 percentage points to 44.7% in Q2/26. For the six-month period ended September 30, 2025, total compensation expense as a percentage of revenue was 45.3%, a slight increase of 0.2 percentage points from the same period in the prior year.

Other overhead expenses in this business were \$57.1 million for the three months ended September 30, 2025 compared to \$45.8 million in the same period in the prior year, an increase of \$11.2 million or 24.5% year-over-year. Trading, settlement and technology costs rose by \$2.3 million or 29.0% compared to the second quarter of fiscal 2025, driven by expanded operations following acquisitions completed in the third and fourth quarter of fiscal 2025. Development costs increased by \$4.9 million or 67.0% over Q2/25, primarily due to a fair value adjustment related to the CGWM UK management incentive plan. In addition, general and administrative expense increased by \$1.4 million or 22.5% to support the growth of this business. Amortization expense also increased by \$1.2 million or 16.4% reflecting the amortization of intangible assets associated with acquisitions completed in the second half of fiscal 2025.

Other overhead expenses of \$112.4 million for the six months ended September 30, 2025 increased by \$24.9 million or 28.5% compared to the prior year. The most significant increase was in development costs, primarily related to hiring incentives and the continued expansion of this operation, as well as a fair value adjustment related to the management incentive plan. Trading, settlement and technology expense and general and administrative expenses increased by 26.7% and 21.6% respectively over the first half of fiscal 2025. These increases were primarily driven by additional costs associated with expanded operations.

During the three months ended September 30, 2025, the Company recorded \$9.1 million related to changes in the fair value of contingent consideration associated with a previous acquisition.

Income before income taxes for the second fiscal quarter amounted to \$4.8 million compared to \$13.6 million for Q2/25. Excluding significant items⁽¹⁾, income before income taxes amounted to \$30.4 million compared to \$25.2 million for Q2/25.

For the six months ended September 30, 2025, net income before income taxes was \$16.1 million compared to \$29.4 million in the first six months of September 30, 2024. Excluding significant items⁽¹⁾, net income before income taxes was \$60.2 million compared to \$48.0 million for the prior six months.

Normalized EBITDA⁽¹⁾, a commonly used operating metric for this business, was £22.4 million for the three months ended September 30, 2025 and £43.5 million for the first six months of fiscal 2026, increases of 23.7% and 15.9% compared to the same periods in the prior year. The Company's method of EBITDA computation 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 September 30		Quarter- over- quarter change	Six months ended September 30		Year- over- year change
	2025	2024		2025	2024	
Revenue	\$ 28,200	\$ 19,719	43.0%	\$ 51,281	\$ 38,150	34.4%
Expenses						
Compensation expense	19,521	13,909	40.3%	35,616	26,399	34.9%
Other overhead expenses	5,493	4,840	13.5%	10,554	9,507	11.0%
Acquisition-related costs	684	—	n.m.	684	—	n.m.
Total expenses	25,698	18,749	37.1%	46,854	35,906	30.5%
Intersegment allocations ⁽²⁾	140	140	—	280	280	—
Income before income taxes ⁽²⁾	2,362	830	184.6%	4,147	1,964	111.2%
Non-controlling interest ⁽⁵⁾	545	201	171.1%	970	469	106.8%
AUM ⁽³⁾	10,143	7,519	34.9%			
Number of investment professionals and fund managers	130	126	3.2%			
Number of employees	274	258	6.2%			
Excluding significant items⁽⁴⁾						
Total expenses	\$ 24,899	\$ 18,652	33.5%	\$ 45,941	\$ 35,694	28.7%
Intersegment allocations ⁽²⁾	140	140	—	280	280	—
Income before income taxes ⁽²⁾	3,161	927	241.0%	5,060	2,176	132.5%
Non-controlling interest ⁽⁵⁾	630	201	213.4%	1,055	469	124.9%

(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 32.

(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 Selected Financial Information Excluding Significant Items table on page 17.

(5) The operating results have been consolidated and a 31.8% non-controlling interest has been recognized and included in the Canaccord Genuity Wealth Management Australia segment for the three and six months ended September 30, 2025 [three and six months ended September 30, 2024 – 31.8%]. 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 September 30, 2025, Canaccord Genuity Wealth Management in Australia generated revenue of \$28.2 million, an increase of \$8.5 million or 43.0% compared to the same period a year ago. On a year-to-date basis, revenue was \$51.3 million, an increase of \$13.1 million or 34.4% compared to the first six months of fiscal 2025.

Client assets⁽¹⁾ in our Australian wealth management operations amounted to a record \$10.1 billion as of September 30, 2025, an increase of 34.9% from Q2/25 largely due to market growth, recruiting and net new assets. In addition, client assets⁽¹⁾ totalling \$15.7 billion are also held on record in other less active accounts on our Australian wealth management platforms.

Total expenses in this business were \$25.7 million for the three months ended September 30, 2025, representing an increase of \$6.9 million or 37.1% compared to the same period a year ago due to higher compensation expense driven by higher revenue. For the six months ended September 30, 2025, total expenses were \$46.9 million, up \$10.9 million or 30.5% from the same period in the previous year. Excluding significant items⁽¹⁾, total expenses as a percentage of revenue were 88.3% and 89.6% for the three-and-six-month periods, respectively, decreases of 6.3 percentage points and 4.0 percentage points compared to the same periods in the prior year.

Total compensation expense in this business increased by \$5.6 million or 40.3% and by \$9.2 million or 34.9% for the three and six months ended September 30, 2025, respectively, compared to the same periods in the prior year. Total compensation expense as a percentage of revenue for the three-and six-month periods was 69.2% and 69.5%, respectively, reflecting a decrease of 1.3 and a slight increase of 0.3 percentage points from the prior period comparatives.

Other overhead expenses totaled \$5.5 million in Q2/26, an increase of \$0.7 million or 13.5% compared to Q2/25. This increase was primarily driven by a 32.1% rise in general and administrative expense to support business growth, and a 37.7% rise in trading, settlement and technology expense which aligned with the growth in commission revenue. For the six months ended September 30, 2025, other overhead expenses increased by \$1.0 million or 11.0% compared to the same period in the prior year, also mainly due to higher trading, settlement and technology expense, as well as an increase in general and administrative expense.

The Australian operation completed the acquisition of Wilsons Advisory on October 1, 2025. Acquisition-related costs of \$1.4 million were recorded for the six months ended September 30, 2025, and were allocated between the Australian capital markets and wealth management operations. The financial contribution from this acquisition will be included in the operating results starting in the next fiscal quarter.

For the three months ended September 30, 2025, income before income taxes in this business was \$2.4 million compared to income before taxes of \$0.8 million for Q2/25. Excluding significant items⁽¹⁾, income before taxes was \$3.2 million for the second fiscal quarter compared to income before income taxes of \$0.9 million for Q2/25. For the six months ended September 30, 2025, income before income taxes was \$4.1 million compared to income before income taxes of \$2.0 million for the same period in the prior year. Excluding significant items⁽¹⁾, income before taxes for the fiscal year-to-date was \$5.1 million compared to \$2.2 million for the first six months of fiscal 2025.

CORPORATE AND OTHER

FINANCIAL PERFORMANCE – CORPORATE AND OTHER SEGMENT⁽¹⁾

(C\$ thousands, except number of employees and % amounts)	Three months ended September 30		Quarter- over- quarter change	Six months ended September 30		Year- over- year change
	2025	2024		2025	2024	
Revenue	\$ 13,676	\$ 10,061	35.9%	\$ 19,090	\$ 16,679	14.5%
Expenses						
Compensation expense	27,333	20,665	32.3%	47,776	42,011	13.7%
Other overhead expenses	9,893	12,478	(20.7)%	20,690	24,754	(16.4)%
Fair value adjustment of non-controlling interests derivative liability	7,000	9,000	(22.2)%	19,000	9,000	111.1%
Fair value adjustment of convertible debentures derivative liability	3,472	2,260	53.6%	18,197	(1,764)	n.m.
Total expenses	47,698	44,403	7.4%	105,663	74,001	42.8%
Intersegment allocations ⁽²⁾	(11,092)	(12,067)	8.1%	(23,955)	(24,993)	4.2%
Loss before income taxes ⁽²⁾	(22,930)	(22,275)	(2.9)%	(62,618)	(32,329)	(93.7)%
Number of employees	442	441	0.2%			
Excluding significant items⁽³⁾						
Revenue	\$ 8,305	\$ 9,044	(8.2)%	\$ 13,719	\$ 16,458	(16.6)%
Total expenses	37,226	31,936	16.6%	68,466	63,764	7.4%
Intersegment allocations ⁽²⁾	(11,092)	(12,067)	8.1%	(23,955)	(24,993)	4.2%
Loss before income taxes ⁽²⁾	(17,829)	(10,825)	(64.7)%	(30,792)	(22,313)	(38.0)%

(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 32.

(3) Refer to Non-IFRS Measures on page 8 and Selected Financial Information Excluding Significant Items table on page 17.

n.m.: not meaningful

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

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

Revenue in the Corporate and Other segment for the three months ended September 30, 2025 was \$13.7 million compared to \$10.1 million in the same quarter a year ago, an increase of 35.9%. For the six months ended September 30, 2025, revenue was \$19.1 million compared to \$16.7 million for the same period a year ago. The increase in both quarterly and year-to-date revenue was mainly due to changes in fair value adjustments recorded on certain illiquid or restricted marketable securities.

Expenses in this segment for the three months ended September 30, 2025 increased by \$3.3 million or 7.4% to \$47.7 million compared to the three months ended September 30, 2024. On a year-to-date basis, total expenses increased by \$31.7 million or 42.8% compared to the six months ended September 30, 2024.

Compensation expense increased by \$6.7 million or 32.3% compared to the three months ended September 30, 2024, and by \$5.8 million or 13.7% on a year-to-date basis, mainly driven by changes in the fair value of certain share-based awards granted in prior periods.

The decrease in other overhead expenses of \$2.6 million compared to Q2/25 was mainly due to lower premises and equipment expense, as well as general and administrative expenses.

Premises and equipment expense decreased by \$1.3 million or 60.1% primarily due to a change in the internal allocation of expenses to the Canadian wealth management and capital markets operations. General and administrative expenses decreased by \$1.0 million or 18.9% mainly due to lower professional fees and reduced promotion and travel expenses.

For the six months ended September 30, 2025, other overhead expenses decreased by \$4.1 million or 16.4% compared to the same period a year ago, largely due to lower general and administrative expenses and premises and equipment expenses, for reasons discussed above.

In connection with the Convertible Debentures, the Company recorded expenses of \$3.5 million and \$18.2 million as fair value adjustments on the derivative liability component during the three and six months ended September 30, 2025.

In addition, the Company recorded fair value adjustments of \$7.0 million and \$19.0 million related to the derivative liability component of the non-controlling interests related to the Convertible Preferred Shares and the Preference Shares issued by CGWM UK for the second quarter and first half of fiscal 2026, respectively.

Overall, the loss before income taxes in this division was \$22.9 million compared to a loss of \$22.3 million for the three months ended September 30, 2024. The net loss before taxes excluding significant items⁽¹⁾ was \$17.8 million for the three months ended September 30, 2025, compared to a loss before income taxes of \$10.8 million for the same period in the prior year. For the six months ended September 30, 2025, loss before income taxes was \$62.6 million compared to a loss of \$32.3 million for the first six months of fiscal 2025. Excluding significant items⁽¹⁾, loss before income taxes was \$30.8 million compared to a loss before income taxes of \$22.3 million on a year-to-date basis.

INTERSEGMENT ALLOCATED COSTS

Included in the Corporate and Other segment are certain support services and other expenses that have been incurred to support the activities within the Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management segments in Canada and all other regions. Certain trading, clearing and settlement charges are included as a trading 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 – Eight Fiscal Quarters Prior to Q2/26⁽¹⁾

The following table provides selected quarterly financial information for the nine most recently completed financial quarters ended on or before September 30, 2025. 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)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue									
Canaccord Genuity Capital Markets	252,698	200,144	212,316	210,713	202,070	205,624	202,850	189,843	144,809
Canaccord Genuity Wealth Management:									
North America	111,913	94,093	100,403	96,365	87,965	90,022	77,574	77,035	70,813
UK & Crown Dependencies	129,304	125,715	117,633	115,844	108,821	107,470	105,469	101,829	101,004
Australia	28,200	23,081	20,870	21,237	19,719	18,431	17,035	16,178	15,409
Corporate and Other	13,676	5,414	10,005	6,875	10,061	6,618	6,120	4,258	5,255
Total revenue	535,791	448,447	461,227	451,034	428,636	428,165	409,048	389,143	337,290
Net (loss) income	(186,810)	(16,845)	10,867	(11,603)	9,166	16,721	7,912	28,005	(5,867)
(Loss) earnings per common share – basic	\$ (2.04)	\$ (0.32)	\$ (0.01)	\$ (0.26)	\$ (0.05)	\$ 0.03	\$ (0.07)	\$ 0.15	\$ (0.20)
Diluted (loss) earnings per common share	\$ (2.04)	\$ (0.32)	\$ (0.01)	\$ (0.26)	\$ (0.05)	\$ 0.02	\$ (0.07)	\$ 0.14	\$ (0.20)
Net Income excluding significant items ⁽¹⁾	\$ 44,928	\$ 26,059	\$ 22,481	\$ 29,255	\$ 31,804	\$ 25,441	\$ 30,779	\$ 33,304	\$ 10,717
Earnings per common share, excluding significant items ⁽¹⁾ – basic	\$ 0.29	\$ 0.14	\$ 0.12	\$ 0.18	\$ 0.21	\$ 0.14	\$ 0.20	\$ 0.24	\$ —
Diluted earnings per common share, excluding significant items ⁽¹⁾	\$ 0.27	\$ 0.13	\$ 0.12	\$ 0.17	\$ 0.20	\$ 0.13	\$ 0.15	\$ 0.20	\$ —

(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⁾

	Fiscal 2026			Fiscal 2025			Fiscal 2024		
(C\$ thousands, except per share amounts)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total revenue per IFRS	\$ 535,791	\$ 448,447	\$ 461,227	\$ 451,034	\$ 428,636	\$ 428,165	\$ 409,048	\$ 389,143	\$ 337,290
Total expenses per IFRS	694,331	460,360	442,944	456,226	411,747	404,632	394,687	352,045	337,964
Revenue									
Significant items recorded in Corporate and Other									
Fair value adjustments on certain illiquid and restricted marketable securities	(5,371)	—	(1,211)	301	(1,017)	796	230	360	218
Total revenue excluding significant items ⁽³⁾	\$ 530,420	\$ 448,447	\$ 460,016	\$ 451,335	\$ 427,619	\$ 428,961	\$ 409,278	\$ 389,503	\$ 337,508
Expenses									
Significant items recorded in Canaccord Genuity Capital Markets									
Amortization of intangible assets	108	107	105	163	160	157	218	279	316
Change in fair value of contingent consideration	(3,271)	(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	76,555	—	—	13,971	—	—	—	—	—
Professional fees	2,160	2,553	1,750	3,757	—	—	—	—	—
Acquisition-related costs	684	—	—	—	—	—	—	—	—
Impairment of goodwill	110,000	—	—	—	—	—	17,756	—	—
Incentive based costs related to acquisitions	498	495	528	496	211	513	200	532	362
Significant items recorded in Canaccord Genuity Wealth Management									
Amortization of intangible assets	7,555	7,514	7,249	6,181	6,219	5,829	5,754	5,707	5,727
Restructuring costs	—	—	—	—	—	—	—	—	810
Acquisition-related costs	684	718	1,567	—	—	704	—	—	—
Change in fair value of contingent consideration	9,141	—	1,012	—	—	—	—	—	—
CGWM UK management incentive plan	6,600	7,400	5,000	2,000	4,478	—	—	—	—
Incentive based costs related to acquisitions	2,514	2,998	1,175	1,372	1,106	832	948	724	926
Significant items recorded in Corporate and Other									
Restructuring costs	—	—	—	—	—	—	—	—	1,306
Lease expenses related to premises under construction	—	—	—	—	1,207	1,794	2,361	—	—
Provision	—	—	4,000	—	—	—	—	—	—
Development costs	—	—	—	—	—	—	—	—	(249)
Fair value adjustment of non-controlling interests derivative liability	7,000	12,000	6,000	6,000	9,000	—	—	—	13,250
Fair value adjustment of convertible debentures derivative liability	3,472	14,725	(14,307)	7,347	2,260	(4,024)	4,421	—	—
Total significant items – expenses ⁽³⁾	223,700	45,297	15,169	44,665	26,414	10,488	24,482	7,242	16,947
Total expenses excluding significant items ⁽³⁾	470,631	415,063	427,775	411,561	385,333	394,144	370,205	344,803	321,017
Net income before income taxes – adjusted ⁽³⁾	\$ 59,789	\$ 33,384	\$ 32,241	\$ 39,774	\$ 42,286	\$ 34,817	\$ 39,073	\$ 44,700	\$ 16,491
Income tax expense – adjusted ⁽³⁾⁽⁴⁾	14,861	7,325	9,760	10,519	10,482	9,376	8,294	11,396	5,774
Net income – adjusted ⁽³⁾	\$ 44,928	\$ 26,059	\$ 22,481	\$ 29,255	\$ 31,804	\$ 25,441	\$ 30,779	\$ 33,304	\$ 10,717
Preferred share dividends	\$ 2,852	\$ 2,852	\$ 2,852	\$ 2,852	\$ 2,852	\$ 2,852	\$ 2,852	\$ 2,852	\$ 2,852
Net income attributable to common shareholders – adjusted ⁽³⁾	\$ 29,022	\$ 13,505	\$ 11,892	\$ 17,120	\$ 20,185	\$ 13,363	\$ 17,397	\$ 20,767	\$ (299)
Earnings per common share adjusted – basic ⁽²⁾⁽³⁾	\$ 0.29	\$ 0.14	\$ 0.12	\$ 0.18	\$ 0.21	\$ 0.14	\$ 0.20	\$ 0.24	\$ —
Diluted earnings per common share adjusted – diluted ⁽²⁾⁽³⁾	\$ 0.27	\$ 0.13	\$ 0.12	\$ 0.17	\$ 0.20	\$ 0.13	\$ 0.15	\$ 0.20	\$ —

(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

(4) Impairment of deferred tax assets in the US capital markets business of \$16.0 million was excluded as an adjusted item. See Non-IFRS Measures on page 8.

Quarterly Trends and Risks

The Company's quarterly results are generally not significantly affected by seasonal factors. However, 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 \$535.8 million in Q2/26, which was 27.8% higher than the average for the previous eight quarters. Firm-wide investment banking revenue of \$108.4 million in Q2/26 was 90.3% higher than the average of the last eight fiscal quarters, driven by increases in the Australia, US and Canadian operations. Firm-wide advisory fees revenue of \$80.0 million improved by 62.6% on a sequential basis and was 17.2% higher than the average of the last eight fiscal quarters, primarily due to additional advisory mandates completed in the US and UK operations. Firm-wide commissions and fees revenue was 22.4% higher than the average of the last eight quarters, reflecting improved activity in both the Company's wealth management and capital markets businesses. Revenue from principal trading activities increased by 10.7% year-over-year to \$30.8 million and was 3.3% higher than the average of the last eight quarters. As a result of the decrease in interest rates, interest revenue of \$47.8 million represents a decrease of 3.7% compared to the average of the last eight fiscal quarters. Other revenues in the second fiscal quarter were 171.9% higher than the average of the last eight quarters, primarily due to 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 second quarter revenue of \$252.7 million, an increase of 28.9% from the average quarterly revenue for the past eight quarters as activity levels improved across all business lines, most notably in our investment banking 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 of revenue in this division, generating second quarter revenue of \$112.9 million which was 14.1% higher than the average of the last eight fiscal quarters. Advisory activity in this business remained healthy, and second quarter revenue was 17.9% higher than the average of the last eight quarters and 113.5% higher sequentially. The highest quarterly revenue earned by this business in the prior eight quarters was \$119.6 million and the lowest quarterly revenue in the last eight quarters was \$82.0 million.

Second quarter revenue in the Australian capital markets business was 142.2% higher than the average of the last eight fiscal quarters due to a substantial increase in investment banking revenue in the three-month period. The highest quarterly revenue earned by this business in the prior eight quarters was \$33.0 million and the lowest quarterly revenue earned in the last eight quarters was \$18.0 million.

Revenue in the Canadian capital markets operation was \$41.2 million in Q2/26, which was 8.2% higher than Q2/25 but 9.7% lower than the average of the last eight fiscal quarters, primarily due to lower average advisory fee revenue against a comparison period which included two quarters where substantial mandates were completed. Second quarter investment banking revenue of \$17.2 million in this business improved by 19.5% year-over-year and was 6.8% higher than the average of the last eight fiscal quarters. The highest quarterly revenue earned in the prior eight quarters was \$62.7 million and the lowest quarterly revenue in the last eight quarters was \$24.6 million.

The UK & Europe capital markets operations recorded revenue of \$38.4 million for Q2/26, an increase of 44.3% compared to the average of the last eight fiscal quarters mainly due to higher advisory fees. While market-wide investment banking activity remains subdued in this region, second quarter investment banking revenue of \$4.4 million was 95.7% higher than the average of the last eight quarters. The highest quarterly revenue earned by this business in the prior eight quarters was \$37.3 million and the lowest quarterly revenue earned in the last eight quarters was \$17.1 million.

Global Wealth Management

Second quarter revenue in the Company's global wealth management businesses amounted to \$269.4 million, an increase of 24.6% compared to the average of the last eight fiscal quarters. The highest quarterly revenue earned in the prior eight quarters was \$242.9 million and the lowest quarterly revenue in the last eight quarters was \$187.2 million.

Revenue in the Company's North American wealth management operations improved by 29.0% compared to the last eight fiscal quarters, driven by increases in commissions and fees revenue. Client assets⁽¹⁾ in this business were \$49.4 billion, an increase of 23.7% year over year driven by market growth and positive net flows. 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 the Company's consolidated revenue and profitability levels. Revenue for Q2/26 was \$129.3 million, 17.0% higher than the average for the past eight quarters supported by strong commission and fees revenue. Client assets⁽¹⁾ in this business increased by 17.6% as of the end of Q2/26 to \$74.0 billion compared to Q2/25 due to market growth, acquisition activity and movement in foreign exchange. The highest quarterly revenue earned by this business in the prior eight quarters was \$125.7 million and the lowest quarterly revenue earned in the last eight quarters was \$101.0 million.

Revenue in the Australian wealth management operations reached \$28.2 million in Q2/26, an increase of 48.5% compared to the average of the last eight fiscal quarters. Client assets⁽¹⁾ in this business as of September 30, 2025 were \$10.1 billion, an increase of 34.9% compared to the corresponding period in fiscal 2025, reflecting active recruitment efforts and market growth. The highest quarterly revenue earned by this business in the prior eight quarters was \$23.1 million and the lowest quarterly revenue earned in the last eight quarters was \$15.4 million.

(1) See Non-IFRS Measures on page 8

Corporate and Other

First quarter revenue of \$13.7 million in the Corporate and Other division was 100.4% higher than the average of the prior eight quarters. The movement in revenue 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 in the last eight quarters was \$4.3 million.

Financial Condition

(C\$ thousands)	September 30, 2025	March 31, 2025
Assets		
Cash and cash equivalents	\$ 1,314,450	\$ 1,193,201
Securities owned	755,321	702,418
Accounts receivable	3,949,098	3,325,539
Income taxes recoverable	21,835	28,095
Other receivables	56,497	51,974
Deferred tax assets	46,207	61,575
Investments	11,113	11,812
Equipment and leasehold improvements	117,121	125,389
Goodwill and other intangibles	905,094	1,032,949
Right of use asset	179,683	187,595
Total assets	\$ 7,356,419	\$ 6,720,547
Liabilities and equity		
Securities sold short	\$ 850,370	\$ 595,507
Accounts payable, accrued liabilities and provisions	4,327,695	3,757,771
Income taxes payable	8,412	7,506
Current portion of lease liability	29,822	30,283
Current portion of deferred and contingent consideration	6,982	11,855
Lease liability	226,125	205,115
Derivative liabilities	167,885	129,835
Deferred and contingent considerations	28,694	22,111
Bank loan	446,524	442,780
Deferred tax liabilities	61,253	61,414
Subordinated debt	7,500	7,500
Convertible debentures	87,498	85,155
Non-controlling interests	416,798	403,923
Shareholders' equity	690,861	959,792
Total liabilities and shareholders' equity	\$ 7,356,419	\$ 6,720,547

ASSETS

Cash and cash equivalents were \$1.3 billion on September 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 \$755.3 million on September 30, 2025 compared to \$702.4 million on March 31, 2025, mainly due to increases in equities and convertible debentures owned as of September 30, 2025.

Accounts receivable amounted to \$3.9 billion at September 30, 2025 compared to \$3.3 billion at March 31, 2025, mainly due to increases in receivables with brokers and investment dealers and clients.

Goodwill was \$572.7 million and intangible assets were \$332.4 million on September 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.

During the six months ended September 30, 2025, the Company recorded a goodwill impairment charge of \$110.0 million in the second quarter of fiscal 2026 related to the US capital markets operations. Refer to the "Goodwill" section discussed in this MD&A and Note 8 of the unaudited interim condensed consolidated financial statements for the six months ended September 30, 2025 for further details.

Right-of-use assets at September 30, 2025 were \$179.7 million compared to \$187.6 million at March 31, 2025, mainly due to amortization recorded during the period.

Subsidiaries of the Company ("CG Group") made 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. Refer to the annual MD&A for fiscal 2025 and the MD&A for the first quarter of fiscal 2026 for further details. As of September 30, 2025, the aggregate Purchase Loans outstanding net of principal repayments was \$67.5 million. The current portion of \$11.0 million is included in Accounts receivable and the long-term portion of \$56.5 million is included in Other receivables on the unaudited interim condensed consolidated statements of financial position as of September 30, 2025.

Other assets, consisting of income taxes receivable, deferred tax assets, equipment and leasehold improvements, and investments, were \$196.3 million at September 30, 2025 compared to \$226.9 million at March 31, 2025. The decrease in other assets was primarily related to

the impairment of deferred tax assets in our US operations of \$16.0 million recorded in the six months ended September 30, 2025. Refer to the "Income tax" section of this MD&A and Note 9 of the unaudited interim condensed consolidated financial statements for the six months ended September 30, 2025 for further details.

LIABILITIES AND NON-CONTROLLING INTERESTS

Securities sold short were \$850.4 million at September 30, 2025 compared to \$595.5 million at March 31, 2025, mostly due to increases in short positions in equities and convertible debentures.

Accounts payable and accrued liabilities, including provisions, were \$4.3 billion at September 30, 2025, an increase from \$3.8 billion at March 31, 2025, mainly due to increases in payables to clients.

Subordinated debt, income taxes payable and deferred tax liabilities were \$77.2 million at September 30, 2025, an increase from \$76.4 million at March 31, 2025.

Lease liabilities of \$255.9 million were recorded as of September 30, 2025 compared to \$235.4 million as of March 31, 2025.

Deferred and contingent consideration of \$35.7 million was recorded as of September 30, 2025 [March 31, 2025 – \$34.0 million] in connection with previous acquisitions. Fair value adjustments of \$2.7 million were recorded for the six months ended September 30, 2025 [September 30, 2024 – \$nil]. During the six months ended September 30, 2025, deferred consideration payment of \$1.2 million was made in connection with a previous acquisition.

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 £67.1 million (C\$125.3 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 September 30, 2025. The Company recorded a \$19.0 million fair value adjustment of the derivative component through the unaudited interim condensed consolidated statements of operations for the six months ended September 30, 2025 [September 30, 2024 – \$9.0 million]

The carrying value of the Convertible Debentures was \$87.5 million as of September 30, 2025 (March 31, 2025 – \$85.2 million). The fair value of the conversion option was \$42.6 million as of September 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 \$18.2 million fair value adjustment on the conversion option through the unaudited interim condensed consolidated statements of operations for the six months ended September 30, 2025 [September 30, 2024 – \$1.8 million recovery on the consolidated statements of operations]. 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 September 30, 2025 in the unaudited interim condensed consolidated statements of financial position. The total bank loans outstanding as of September 30, 2025, net of financing charges, was \$446.5 million [March 31, 2025 – \$442.8 million].

Excluding the bank loan obtained in connection with several acquisitions in the UK & Crown Dependencies as described above, subsidiaries of the Company have other credit facilities with banks in Canada and the UK for an aggregate amount of \$721.2 million [March 31, 2025 – \$722.7 million]. These limited credit facilities, consisting of call loans, letters of credit and daylight overdraft facilities, are used to facilitate trade settlements and are collateralized by unpaid client securities and/or securities owned by the Company. As of September 30, 2025, there were no balances outstanding under these other credit facilities [March 31, 2025 – \$nil].

Non-controlling interests were \$416.8 million at September 30, 2025 compared to \$403.9 million as at March 31, 2025, an increase of \$12.9 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 September 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 September 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. Estimates for a settlement of the matters were recorded in prior periods based on management's judgment and the information that was available to the Company at the time including the Company's engagement with relevant regulators.

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's U.S. capital markets business is involved in civil enforcement matters by certain U.S. regulators, arising from reviews of the Company's non-core trading businesses in the U.S., including the Company's Bank Secrecy Act/ anti-money laundering compliance program.

In anticipation of a unified resolution with its US regulators, the Company has increased its provision by US\$ 55.0 million [C\$76.6] million to US\$ 75.0 million [C\$104.4 million] in its financial results for the second fiscal quarter ended September 30, 2025, to reflect the Company's current estimate of total monetary penalties related to an expected resolution of its U.S. regulatory enforcement matters. The Company's estimate of the total monetary penalties is based on management's judgement and information available to the Company at this time.

The Company continues to pursue a resolution of its U.S. enforcement matters and is working constructively with its U.S. regulators. While the Company anticipates a unified resolution in the coming months, the timing of any resolution may be impacted by many factors including the recent U.S. federal government shutdown.

The Company has undertaken comprehensive remediation and risk mitigation actions, as detailed in a press release dated November 13, 2025.

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. The following table summarizes the Company's long-term contractual obligations as of September 30, 2025:

(C\$ thousands)	Total	Fiscal 2027	Fiscal 2028 – Fiscal 2029	Fiscal 2030 – Fiscal 2031	Thereafter
Premises and equipment	375,063	43,467	68,726	59,221	203,649
Bank loan ⁽¹⁾	500,569	31,305	469,264	—	—
Convertible debentures ⁽²⁾	136,423	8,250	128,173	—	—
Total obligations	1,012,055	83,022	666,163	59,221	203,649

(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 6.97% [March 31, 2025 – 6.96%] per annum.

(2) Convertible debentures consist of the unsecured senior subordinated convertible debentures issued in Q4/24. The convertible debentures bear interest at 7.75% 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 September 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 September 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 September 30, 2025, cash and cash equivalents were \$1.3 billion, an increase of \$121.2 million from \$1.2 billion as of March 31, 2025.

During the six-month period, the Company recorded non-cash impairment charges totaling \$126.0 million, consisting of a \$110.0 million goodwill impairment related to the U.S. Capital Markets CGU and a \$16.0 million impairment of US deferred tax assets. These charges were recognized in the unaudited interim condensed consolidated statements of operations and contributed to a higher net loss for the period.

These impairments did not result in any cash outflows and therefore had no direct impact on the Company's liquidity or capital resources. They were reflected as non-cash adjustments in the reconciliation of loss before tax to net cash provided by operating activities in the unaudited interim condensed consolidated statement of cash flows for the six months ended September 30, 2025.

During the six months ended September 30, 2025, financing activities used cash in the amount of \$63.5 million, due to payment of dividends on convertible preferred shares issued in CGWM UK and non-controlling interests in Australia, cash dividends paid on common and preferred shares and lease payments. Investing activities used cash in the amount of \$4.6 million for the purchases of equipment and leasehold improvements and intangible assets and payment of deferred consideration. Operating activities provided cash in the amount of \$189.2 million, which was largely due to changes in non-cash working capital.

Cash and cash equivalents increased by \$209.3 million from \$1.1 billion at September 30, 2024 to \$1.3 billion at September 30, 2025. Compared to the six months ended September 30, 2024, cash used by financing activities decreased by \$21.3 million mainly due to purchase of common shares for the long-term incentive plan in the same period in the prior year. Cash used in investing activities decreased by \$74.9 million during the six months ended September 30, 2025 compared to the same period last year, mainly due to costs related to the construction of new offices in New York and Vancouver in the first half of fiscal 2025. Net loss generated for the first half of fiscal 2026 and changes in non-cash working capital balances led to a decrease in cash provided by operating activities of \$210.3 million. In addition, cash balances decreased by \$14.3 million from the effects 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 September 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⁾	99,823,269	95,698,592
Issued shares outstanding ⁽²⁾	102,529,368	102,333,375
Issued shares outstanding – diluted ⁽³⁾	117,258,387	117,433,984
Average shares outstanding – basic	98,624,276	94,753,038
Average shares outstanding – diluted ⁽⁴⁾	n/a	n/a

(1) Excludes 2,583,744 unvested shares purchased by employee benefit trusts for the LTIP, and 122,355 outstanding shares related to share purchase loans

(2) Includes 2,583,744 unvested shares purchased by employee benefit trusts for the LTIP, and 122,355 outstanding shares related to share purchase loans

(3) Includes 3440,000 shares to be issued if all the outstanding PSOs were issued, 195,993 shares to be issued in connection with the acquisitions of Sawaya, net of estimated forfeitures, and 11,363,636 shares to be issued if all the Convertible Debentures were converted.

(4) During the six months ended September 30, 2025 and 2024, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since the instruments involving potential common shares were excluded from the calculation of diluted loss per share as they were anti-dilutive.

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 October 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 six months ended September 30, 2025. The Company did not renew the NCIB after its expiry on August 20, 2025.

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 six months ended September 30, 2025.

Financial Instruments

There have been no material changes to our use of financial instruments and the categories of financial instruments we employ in our business since our 2025 Annual Report. Refer to Note 7 of the Audited Financial Consolidated Financial Statements and note 4 of the unaudited interim consolidated financial statements for the six months ended September 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 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 September 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 six months ended September 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 in except as disclosed in Note 4 of the Audited Annual Consolidated Financial Statements.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

DISCLOSURE CONTROLS AND PROCEDURES

As of September 30, 2025, an evaluation was carried out, under the supervision of and with the participation of management, including the President & CEO and the Executive Vice President & Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as defined under *National Instrument 52-109* 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 & Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 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 second quarter of fiscal 2026 ended September 30, 2025 and that there were no material weaknesses in our 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, capital requirements and such other factors as the Board determines to be relevant.

Dividend Declaration

On November 13, 2025, the Board of Directors approved a dividend of \$0.085 per common share, payable on December 10, 2025, with a record date of November 28, 2025.

On November 13, 2025, the Board of Directors approved the following cash dividends: \$0.25175 per Series A Preferred Share payable on December 31, 2025, with a record date of December 19, 2025; and \$0.42731 per Series C Preferred Share payable on December 31, 2025 with a record date of December 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 TSXrequired 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	September 30, 2025 \$	March 31, 2025 \$
ASSETS			
Current			
Cash and cash equivalents		1,314,450	1,193,201
Securities owned	3,4	755,321	702,418
Accounts receivable	5,17	3,949,098	3,325,539
Income taxes receivable		21,835	28,095
Total current assets		6,040,704	5,249,253
Other receivables	17	56,497	51,974
Deferred tax assets	9	46,207	61,575
Investments		11,113	11,812
Equipment and leasehold improvements		117,121	125,389
Intangible assets	8	332,423	346,401
Goodwill	8	572,671	686,548
Right of use assets		179,683	187,595
Total assets		7,356,419	6,720,547
LIABILITIES AND EQUITY			
Current			
Securities sold short	3,4	850,370	595,507
Accounts payable and accrued liabilities	5,17	4,217,677	3,720,369
Provisions	19	110,018	37,402
Income taxes payable		8,412	7,506
Subordinated debt	10	7,500	7,500
Current portion of lease liabilities		29,822	30,283
Current portion of deferred and contingent consideration	4	6,982	11,855
Total current liabilities		5,230,781	4,410,422
Deferred tax liabilities		61,253	61,414
Derivative liabilities	4	167,885	129,835
Deferred and contingent considerations	4	28,694	22,111
Bank loan	4,11	446,524	442,780
Convertible debentures	12	87,498	85,155
Lease liabilities		226,125	205,115
Total liabilities		6,248,760	5,356,832
Equity			
Attributable to equity holders of CGGI		690,861	959,792
Attributable to non-controlling interests	7	416,798	403,923
Total equity		1,107,659	1,363,715
Total liabilities and equity		7,356,419	6,720,547

See accompanying notes

*"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		For the six months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in thousands of Canadian dollars, except per share amounts)	Notes	\$	\$	\$	\$
REVENUE					
Commissions and fees		257,133	205,270	495,671	409,771
Investment banking		108,404	56,759	179,880	131,947
Advisory fees		79,997	78,641	129,186	145,412
Principal trading		30,810	27,823	67,344	52,797
Interest		47,820	54,529	93,759	106,272
Other		11,627	5,614	18,398	10,602
		535,791	428,636	984,238	856,801
EXPENSES					
Compensation expense		322,522	250,574	591,478	504,731
Trading costs		27,100	22,533	53,205	44,521
Premises and equipment		5,686	5,722	11,971	11,685
Communication and technology		22,953	21,453	45,004	42,993
Interest		34,433	33,514	67,766	65,393
General and administrative		115,030	33,207	155,142	71,159
Amortization		12,467	11,089	24,663	20,904
Amortization of right-of-use assets		6,340	7,984	13,568	16,423
Development costs		20,090	14,682	39,954	28,244
Restructuring costs		—	(271)	—	2,386
Acquisition-related costs		1,368	—	2,086	704
Impairment of goodwill	8,9	110,000	—	110,000	—
Fair value adjustment of non-controlling interests derivative liability	4,7	7,000	9,000	19,000	9,000
Fair value adjustment of convertible debentures derivative liability	4,12	3,472	2,260	18,197	(1,764)
Change in fair value of contingent consideration		5,870	—	2,657	—
		694,331	411,747	1,154,691	816,379
Net (loss) income before income taxes		(158,540)	16,889	(170,453)	40,422
Income tax expense					
Current		12,677	6,596	18,765	9,518
Deferred		15,593	1,127	14,437	5,017
	8,9	28,270	7,723	33,202	14,535
Net (loss) income for the period		(186,810)	9,166	(203,655)	25,887
Net (loss) income attributable to:					
CGI shareholders		(200,712)	(1,907)	(228,771)	3,344
Non-controlling interests		13,902	11,073	25,116	22,543
Weighted average number of common shares outstanding (thousands)					
Basic		99,988	96,222	98,624	94,753
Diluted		n/a	n/a	n/a	n/a
Net loss per common share					
Basic	14	\$ (2.04)	\$ (0.05)	\$ (2.38)	\$ (0.02)
Diluted	14	\$ (2.04)	\$ (0.05)	\$ (2.38)	\$ (0.02)
Dividend per common share	15	\$ 0.085	\$ 0.085	\$ 0.17	\$ 0.17
Dividend per Series A Preferred Share	15	\$ 0.25	\$ 0.25	\$ 0.50	\$ 0.50
Dividend per Series C Preferred Share	15	\$ 0.43	\$ 0.43	\$ 0.86	\$ 0.86

See accompanying notes

Canaccord Genuity Group Inc.

Unaudited Interim Condensed Consolidated Statements of Comprehensive (loss) Income

	For the three months ended		For the six months ended	
	September 30, 2025 \$	September 30, 2024 \$	September 30, 2025 \$	September 30, 2024 \$
(in thousands of Canadian dollars)				
Net (loss) income for the period	(186,810)	9,166	(203,655)	25,887
Other comprehensive (loss) income				
Net change in unrealized (loss) income on translation of foreign operations	14,514	4,242	(19,941)	12,479
Comprehensive (loss) income for the period	(172,296)	13,408	(223,596)	38,366
Comprehensive (loss) income attributable to:				
CGGI shareholders	(185,159)	3,447	(250,483)	14,612
Non-controlling interests [Note 7]	12,863	9,961	26,887	23,754

See accompanying notes

Canaccord Genuity Group Inc.

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

(in thousands of Canadian dollars)	Notes	For the six months ended	
		September 30, 2025 \$	September 30, 2024 \$
Preferred shares, opening and closing	13	\$205,641	\$205,641
Common shares, opening		653,807	616,531
Shares issued in connection with acquisition of Results International Group LLP		—	1,188
Acquisition of common shares for long-term incentive plan (LTIP)		—	(16,382)
Release of vested common shares from employee benefit trusts		37,203	48,230
Unvested share purchase loans		60	54
Common shares, closing	14	691,070	649,621
Retained earnings, opening		(37,604)	58,548
Net (loss) income attributable to CGGI shareholders		(228,771)	3,344
Share-based payments, amortization net of vesting		(34,679)	(43,721)
Change in current and deferred taxes relating to share-based payments		1,809	30
Unvested share purchase loans		(60)	(54)
Common shares dividends	15	(17,077)	(16,501)
Preferred shares dividends	15	(5,704)	(5,704)
Retained deficit, closing		(322,086)	(4,058)
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		(21,712)	11,268
Accumulated other comprehensive income, closing		113,430	120,581
Total shareholders' equity		690,861	977,397
Total non-controlling interest	7	416,798	376,176
Total equity		1,107,659	1,353,573

See accompanying notes

Canaccord Genuity Group Inc.

Unaudited Interim Condensed Consolidated Statements of Cash Flows

		For the six months ended	
		September 30, 2025	September 30, 2024
(in thousands of Canadian dollars)	Notes	\$	\$
OPERATING ACTIVITIES			
Net (loss) income for the period		(203,655)	25,887
Items not affecting cash			
Amortization		24,663	20,904
Amortization of right-of-use assets		13,568	16,423
Deferred income tax expense		14,437	5,017
Share-based compensation expense (recovery)	16	19,321	(1,738)
Fair value adjustments of investments		—	500
Interest expense in connection with lease liabilities		9,009	8,041
Impairment of goodwill	8	110,000	—
Fair value adjustment of convertible debentures derivative liability	4,12	18,197	(1,764)
Fair value adjustments of non-controlling interests derivative liability	4	19,000	9,000
Change in fair value adjustment of contingent consideration		2,657	—
Impairment of investments accounted for under equity method		—	750
Changes in non-cash working capital			
Increase in securities owned		(52,903)	(140,048)
Increase in accounts receivable		(623,559)	(9,620)
Decrease (increase) in net income taxes receivable		10,792	(10,388)
Increase in securities sold short		254,863	109,103
Increase in accounts payable, accrued liabilities and provisions		572,811	367,440
Cash provided by operating activities		189,201	399,507
FINANCING ACTIVITIES			
Repayment of bank loan		—	(7,235)
Acquisition of common shares for long-term incentive plan		—	(16,382)
Payment of dividends on convertible preferred shares issued in UK & Crown Dependencies wealth management operations	7	(13,490)	(12,939)
Payment of dividends to non-controlling interests in Australia	7	(3,535)	(8,038)
Cash dividends paid on common shares		(17,077)	(16,501)
Cash dividends paid on preferred shares		(5,704)	(5,704)
Lease payments		(23,661)	(17,980)
Cash used in financing activities		(63,467)	(84,779)
INVESTING ACTIVITIES			
Purchase of equipment and leasehold improvements		(3,020)	(67,686)
Acquisition of Intelligent Capital Holdings Limited, net of cash acquired		—	(3,323)
Payment of deferred consideration		(1,243)	(5,786)
Purchase of intangibles		(320)	(2,709)
Cash used in investing activities		(4,583)	(79,504)
Effect of foreign exchange on cash balances		98	14,370
Increase in cash position		121,249	249,594
Cash position, beginning of period		1,193,201	855,604
Cash position, end of period		1,314,450	1,105,198
Supplemental cash flow information			
Interest received		93,758	106,274
Interest paid		67,307	64,780
Income taxes paid		15,700	17,095

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 3 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 November 13, 2025.

3. Securities Owned and Securities Sold Short

	September 30, 2025		March 31, 2025	
	Securities owned \$	Securities sold short \$	Securities owned \$	Securities sold short \$
Corporate and government debt	481,074	463,025	535,131	472,318
Equities and convertible debentures	274,247	387,345	167,287	123,189
	755,321	850,370	702,418	595,507

As at September 30, 2025, corporate and government debt maturities range from 2026 – 2078 [March 31, 2025 – 2025 to 2078] and bear interest ranging from 0.00% to 15.00% [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 September 30, 2025 and March 31, 2025 are as follows:

	Fair value through profit and loss		Amortized cost		Total	
	September 30, 2025 \$	March 31, 2025 \$	September 30, 2025 \$	March 31, 2025 \$	September 30, 2025 \$	March 31, 2025 \$
Financial assets						
Securities owned	755,321	702,418	—	—	755,321	702,418
Accounts receivable from brokers and investment dealers	—	—	2,211,303	2,088,648	2,211,303	2,088,648
Accounts receivable from clients	—	—	1,110,238	668,983	1,110,238	668,983
RRSP cash balances held in trust	—	—	352,103	291,824	352,103	291,824
Other accounts receivable	—	—	275,454	276,084	275,454	276,084
Investments at FVTPL	7,281	7,543	—	—	7,281	7,543
Other receivables	—	—	56,497	51,974	56,497	51,974
Total financial assets	762,602	709,961	4,005,595	3,377,513	4,768,197	4,087,474
Financial liabilities						
Securities sold short	850,370	595,507	—	—	850,370	595,507
Accounts payable to brokers and investment dealers	—	—	1,473,386	1,454,029	1,473,386	1,454,029
Accounts payable to clients	—	—	2,264,932	1,706,502	2,264,932	1,706,502
Other accounts payable and accrued liabilities	—	—	479,359	559,838	479,359	559,838
Subordinated debt	—	—	7,500	7,500	7,500	7,500
Deferred and contingent consideration	35,676	33,966	—	—	35,676	33,966
Bank loan	—	—	446,524	442,780	446,524	442,780
Derivative liabilities	167,885	129,835	—	—	167,885	129,835
Total financial liabilities	1,053,931	759,308	4,671,701	4,170,649	5,725,632	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 September 30, 2025, the Company held the following classes of financial instruments measured at fair value:

	Estimated fair value			
	September 30, 2025	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Securities owned				
Corporate debt	9,657	—	9,466	191
Government debt	471,417	158,884	312,533	—
Corporate and government debt	481,074	158,884	321,999	191
Equities	274,051	190,160	55,154	28,737
Convertible debentures	196	—	196	—
Equities and convertible debentures	274,247	190,160	55,350	28,737
	755,321	349,044	377,349	28,928
Investments at FVTPL	7,281	—	—	7,281
	762,602	349,044	377,349	36,209
Securities sold short				
Corporate debt	(11,866)	—	(11,866)	—
Government debt	(451,159)	(123,206)	(327,953)	—
Corporate and government debt	(463,025)	(123,206)	(339,819)	—
Equities	(387,345)	(360,182)	(27,163)	—
	(850,370)	(483,388)	(366,982)	—
Deferred and contingent consideration	(35,676)	—	—	(35,676)
Derivative liabilities	(167,885)	—	—	(167,885)
	(1,053,931)	(483,388)	(366,982)	(203,561)

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

	Estimated fair value			
	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	15,719
Movement in fair value of convertible debentures derivative liability during the period [Note 12]	(18,197)
Movement in fair value of non-controlling interests derivative liability during the period [Note 7]	(19,000)
Change in fair value of contingent consideration in connection with the acquisition of Brooks Macdonald Asset Management (International) Ltd.	(9,141)
Fair value adjustment of contingent consideration in connection with the acquisition of Sawaya Partners LLC	6,484
Payment of deferred consideration in connection with Results International Group LLP	1,243
Foreign exchange revaluation	(1,413)
Balance, September 30, 2025	(167,352)

FAIR VALUE ESTIMATION

i. Level 2 financial instruments

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

ii. Level 3 financial instruments

HELD FOR TRADING

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

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 \$19.0 million [September 30, 2024 – \$9.0 million] was recorded in the unaudited interim condensed consolidated statements of operations during the period ended September 30, 2025. The fair value of the derivative liability component of £67.1 million (C\$125.3 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 September 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 six months ended September 30, 2025, a fair value adjustment of \$18.2 million was recorded in the unaudited interim condensed consolidated statements of operations [September 30, 2024 – \$1.8 million recovery in the consolidated statements of operations.] The value of the derivative liability associated with the convertible debentures was \$42.6 million as at September 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 September 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 12.81%

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 5.0% the value of the conversion option would increase by \$2.3 million and a decrease in the volatility factor by 5.0% would decrease the value of the conversion option by \$2.3 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 \$35.7 million were recorded as of September 30, 2025 [March 31, 2025 – \$34.0 million] in connection with previous acquisitions. Fair value adjustments of \$2.7 million were recorded for the six months ended September 30, 2025 [September 30, 2024 – \$nil]. During the six months ended September 30, 2025, a deferred consideration payment of \$1.2 million was made in connection with the acquisition of Results International Group LLP.

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 \$7.2 million forward contracts outstanding to buy US dollars at September 30, 2025 [March 31, 2025 – \$3.9 million]. Forward contracts outstanding to sell US dollars had a notional amount of \$8.6 million at September 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 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 41 days as at September 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 September 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.

September 30, 2025				March 31, 2025			
	Assets	Liabilities	Notional amount		Assets	Liabilities	Notional amount
Foreign exchange forward contracts	\$ 102	\$ 93	\$ 17,037	\$	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 to mitigate interest rate risk, yield curve risk and liquidity risk. On September 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 \$
September 30, 2025	401,345	132,455	148,220	399,647
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 September 30, 2025, the principal balance net of unamortized financing fees outstanding was £238.5 million (C\$446.5 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 \$721.2 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 September 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 Holdings") by way of a Senior Promissory Note (the "Note") during fiscal 2025 in connection with a business collaboration agreement entered into with Carbon Reduction Capital, LLC ("CRC") (collectively, the "CRC-IB Agreement"). The CRC-IB Agreement also entitles the Company to acquire all the equity interests in CRC, subject to certain conditions. In the third quarter of fiscal 2026, the Company provided CRC Holdings notice of its intention to acquire CRC in accordance with the terms of the CRC-IB Agreement. The Company's acquisition of CRC remains subject to the parties mutually agreeing on and executing a definitive securities purchase agreement as well as satisfying customary closing conditions, including regulatory approvals.

The Note is included in accounts payable and accrued liabilities on the unaudited interim consolidated financial position as of September 30, 2025 and 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 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 20.7 million (C\$28.8 million) as of September 30, 2025. Interest income of \$0.5 million has been recorded through the unaudited interim condensed consolidated financial statements for the six months ended September 30, 2025.

5. Accounts Receivable and Accounts Payable and Accrued Liabilities

ACCOUNTS RECEIVABLE

	September 30, 2025 \$	March 31, 2025 \$
Brokers and investment dealers	2,211,303	2,088,648
Clients	1,110,238	668,983
RRSP cash balances held in trust	352,103	291,824
Other	275,454	276,084
	3,949,098	3,325,539

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025 \$	March 31, 2025 \$
Brokers and investment dealers	1,473,386	1,454,029
Clients	2,264,932	1,706,502
Other	479,359	559,838
	4,217,677	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 [September 30, 2025 – 7.70% to 10.25% 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 six months ended September 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 September 30, 2025 and 2024 comprised of the following:

	Australia		UK & Crown Dependencies		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
As at and for the six-month period ended September 30						
Balance, opening	22,393	22,469	381,528	341,997	403,921	364,466
Comprehensive income attributable to non-controlling interests	7,781	4,531	19,106	19,223	26,887	23,754
Foreign exchange on non-controlling interests	19	912	2,996	8,021	3,015	8,933
Dividends paid to non-controlling interest	(3,535)	(8,038)	—	—	(3,535)	(8,038)
Payment of dividends on convertible preferred shares	—	—	(13,490)	(12,939)	(13,490)	(12,939)
Balance, ending	26,658	19,874	390,140	356,302	416,798	376,176

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

	For the three months ended		For the six months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Australia	3,448	149	7,781	4,531
UK & Crown Dependencies	9,415	9,812	19,106	19,223
Total	12,863	9,961	26,887	23,754

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 September 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 September 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	—	—	—	—	320	—	—	—	—	—	320
Foreign exchange	(3,877)	—	(33)	3,046	325	10	289	(368)	(20)	45	3,294
Balance, September 30, 2025	1,124,788	44,930	2,447	462,250	54,463	611	41,905	12,339	582	1,900	621,427
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	—	—	(110)	(13,206)	(900)	—	(1,958)	—	—	(107)	(16,281)
Impairment	(110,000)	—	—	—	—	—	—	—	—	—	—
Foreign exchange	—	—	34	(1,186)	(283)	(10)	(226)	368	20	(28)	(1,311)
Balance, September 30, 2025	(552,117)	—	(2,447)	(194,296)	(45,899)	(611)	(31,655)	(12,339)	(582)	(1,175)	(289,004)
Net book value											
March 31, 2025	686,548	44,930	109	279,300	9,102	—	12,145	—	—	815	346,401
September 30, 2025	572,671	44,930	—	267,954	8,564	—	10,250	—	—	725	332,423

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	
	September 30, 2025 \$	March 31, 2025 \$	September 30, 2025 \$	March 31, 2025 \$	September 30, 2025 \$	March 31, 2025 \$
Canaccord Genuity Capital Markets CGUs						
Canada	44,930	44,930	—	—	44,930	44,930
US	—	—	102,811	219,997	102,811	219,997
UK & Europe	—	—	15,689	15,580	15,689	15,580
Canaccord Genuity Wealth Management CGUs						
UK & Crown Dependencies (Channel Islands)	—	—	104,984	104,254	104,984	104,254
UK & Crown Dependencies (UK wealth)	—	—	346,373	343,969	346,373	343,969
Australia	—	—	2,814	2,748	2,814	2,748
	44,930	44,930	572,671	686,548	617,601	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.

Due to the effect of an operating environment affected by evolving market dynamics and trade-related uncertainties, which moderated corporate finance and advisory activity levels in certain focus sectors, the US capital markets business experienced declines in business activity, impacting revenue and profitability. In response to these developments, future cash flow projections for the US CGU were revised.

Based on expectations for continued uncertain market dynamics, it was determined that the carrying value of the CGU exceeded its recoverable amount as of September 30, 2025. As a result, the Company recorded a goodwill impairment charge of \$110.0 million for the three months ended September 30, 2025.

Further possible declines in growth rates, increases in discount rate or changes in estimates will result in further impairment charges.

The Company will continue to reassess the carrying amount of goodwill at each reporting date.

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	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
Canaccord Genuity Capital Markets CGUs						
US	14.0%	14.0%	5.0%	1.5%	2.5%	2.5%
UK & Europe	14.0%	14.0%	2.5%	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%

9. Income Taxes

The Company's income tax 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		For the six months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Net (loss) income before income taxes	(158,540)	16,889	(170,453)	40,422
Income taxes at the statutory rate of 27.0% (F2024: 27.0%)	(42,806)	4,560	(46,022)	10,914
Difference in tax rates in foreign jurisdictions	(6,653)	(1,195)	(7,813)	(2,651)
Permanent items	26,037	1,545	26,920	1,583
Other non-taxable items	1,377	2,430	10,443	2,430
Deferred tax assets not recognized	32,720	—	32,720	—
Impairment of deferred tax assets	16,000	—	16,000	—
Share based payments	(927)	(130)	(1,273)	769
Pillar Two	1,252	951	1,899	1,889
Other	1,270	(438)	328	(399)
Income tax expense – current and deferred	28,270	7,723	33,202	14,535

IMPAIRMENT OF DEFERRED TAX ASSETS

The Company recognizes deferred tax assets for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which these can be utilized.

As at September 30, 2025, the Company reassessed the recoverability of its deferred tax assets in accordance with IAS 12 Income Taxes (IAS 12). Due to the effect of an operating environment affected by evolving market dynamics and the imposition of tariffs, which moderated corporate financing and advisory activity levels in certain focus sectors, the US capital markets operation experienced declines in business activity, impacting revenue and profitability. In response to these developments, future cash flow projections for the US were revised.

Given the revised forecasts and expectations for continued uncertain market dynamics, management determined that certain deferred tax assets previously recognized in the US no longer met the recoverability criteria under IAS 12. As a result, the Company recorded a non-cash impairment of deferred tax assets amounting to \$16.0 million, which has been recognized through income tax expense in the unaudited interim condensed consolidated financial statements for the six months ended September 30, 2025.

The carrying amount of deferred tax assets after impairment is \$46.2 million (March 31, 2025: \$61.6 million). The Company continues to monitor the recoverability of deferred tax assets and will reassess their recognition at each reporting date.

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 \$1.9 million related to Pillar Two impact for the six months ended September 30, 2025.

10. Subordinated Debt

	September 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 September 30, 2025 and March 31, 2025, the interest rates for the subordinated debt were 8.70% 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

	September 30, 2025	March 31, 2025
	\$	\$
Loan	449,280	446,160
Less: unamortized financing fees	(2,756)	(3,380)
	446,524	442,780

The Company entered into a senior facilities credit agreement in connection with the Bank Loan. The principal balance net of unamortized financing fees outstanding as at September 30, 2025 was £238.5 million (C\$446.5 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 September 30, 2025 in the unaudited interim condensed consolidated statements of financial position. The interest rate as at September 30, 2025 was 6.97% per annum [March 31, 2025 – 6.96% per annum].

12. Convertible Debentures

	September 30, 2025		March 31, 2025	
	Debt \$	Derivative \$	Debt \$	Derivative \$
Convertible debentures	87,498	42,575	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 audited annual consolidated financial statements.

13. Preferred Shares

	September 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

	September 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	(18,150)	(2,583,744)	(55,353)	(6,376,186)
	691,070	99,823,269	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 September 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 six months ended September 30, 2025. The Company did not renew the NCIB after its expiry on August 20, 2025.

[III] LOSS PER COMMON SHARE

	For the three months ended		For the six months ended	
	September 30, 2025 \$	September 30, 2024 \$	September 30, 2025 \$	September 30, 2024 \$
Basic and diluted loss per common share				
Net loss attributable to CGGI shareholders	(200,712)	(1,907)	(228,771)	3,344
Preferred shares dividends	(2,852)	(2,852)	(5,704)	(5,704)
Net loss available to common shareholders	(203,564)	(4,759)	(234,475)	(2,360)
Weighted average number of common shares (number)	99,987,844	96,222,381	98,624,144	94,753,038
Basic and diluted loss per share	\$ (2.04)	\$ (0.05)	\$ (2.38)	\$ (0.02)

For the six months ended September 30, 2025 and September 30, 2024, 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 six months ended September 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
August 29, 2025	September 10, 2025	\$ 0.085	\$ 8,715

On November 13, 2025, the Board of Directors approved a dividend of \$0.085 per common share, payable on December 10, 2025, with a record date of November 28, 2025 [Note 20].

PREFERRED SHARE DIVIDENDS

The Company declared the following preferred share dividends during the six months ended September 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
September 19, 2025	September 30, 2025	\$ 0.25175	\$ 0.42731	\$ 2,852

On November 13, 2025, the Board of Directors approved the following cash dividends: \$0.25175 per Series A Preferred Share payable on December 31, 2025 with a record date of December 19, 2025; and \$0.42731 per Series C Preferred Share payable on December 31, 2025 with a record date of December 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 1,293,626 RSUs granted in lieu of cash compensation to employees during the six-month period ended September 30, 2025 [September 30, 2024 – 760,462 RSUs]. The Trusts purchased 212,951 common shares during the six-month period ended September 30, 2025 [September 30, 2024 – 1,904,152 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 six-month period ended September 30, 2025 was \$9.39 [September 30, 2024 – \$8.40].

	Number
Awards outstanding, March 31, 2025	6,705,291
Grants	1,293,626
Vested	(4,018,280)
Forfeitures	(1,721)
Awards outstanding, September 30, 2025	3,978,916

	Number
Common shares held by the Trusts, March 31, 2025	6,376,186
Acquired	212,951
Released on vesting	(4,005,393)
Common shares held by the Trusts, September 30, 2025	2,583,744

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 September 30, 2025 was \$19.8 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 3,380,000 PSOs outstanding at September 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 September 30, 2025 was \$1.7 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 September 30, 2025 was \$7.4 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 six months ended September 30, 2025, the Company recorded a fair value adjustment of \$14.0 million through the unaudited interim condensed consolidated statement of operations in respect of that plan. [September 30 2024 – \$4.4 million].

VII. SHARE-BASED COMPENSATION EXPENSE (RECOVERY)

	For the three months ended		For the six months ended	
	September 30, 2025 \$	September 30, 2024 \$	September 30, 2025 \$	September 30, 2024 \$
Long-term incentive plan	2,068	3,391	2,566	4,776
Deferred share units (cash-settled)	(86)	222	(1,681)	93
Deferred share units (cash-settled) – senior executives	231	254	1,736	(5,863)
PSU (cash-settled)	327	(7,094)	1,341	(7,094)
PSO	444	667	1,177	1,340
Management incentive plan	6,600	4,478	14,000	4,478
Other share-based payment plan	—	276	182	532
Total share-based compensation expense (recovery)	9,584	2,194	19,321	(1,738)

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:

	September 30, 2025 \$	March 31, 2025 \$
Accounts receivable	14,919	8,235
Accounts payable and accrued liabilities	799	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 six months ended September 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 September 30, 2025, the aggregate Purchase Loans outstanding net of principal repayments was \$67.5 million. The current portion of \$11.0 million is included in Accounts receivable and the long-term portion of \$56.5 million is included in Other receivables on the unaudited interim condensed consolidated statements of financial position as of September 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

	September 30, 2025				September 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	42,278	211,075	3,780	257,133	34,600	169,027	1,643	205,270
Investment banking	90,593	17,811	—	108,404	51,520	5,239	—	56,759
Advisory fees	79,431	566	—	79,997	78,367	274	—	78,641
Principal trading	30,734	166	(90)	30,810	27,576	88	159	27,823
Interest	6,886	37,661	3,273	47,820	7,831	40,817	5,881	54,529
Other	2,776	2,138	6,713	11,627	2,176	1,060	2,378	5,614
Expenses, excluding undernoted	287,241	176,632	29,418	493,291	169,992	139,065	24,432	333,489
Amortization	2,189	9,909	369	12,467	2,017	8,479	593	11,089
Amortization of right- of- use assets	3,130	1,549	1,661	6,340	4,311	1,516	2,157	7,984
Development costs	1,072	18,643	375	20,090	654	13,405	623	14,682
Interest expense	7,895	21,135	5,403	34,433	7,979	20,197	5,338	33,514
Restructuring costs	—	—	—	—	(271)	—	—	(271)
Acquisition-related costs	684	684	—	1,368	—	—	—	—
Impairment of goodwill	110,000	—	—	110,000	—	—	—	—
Fair value adjustment of non-controlling interests derivative liability	—	—	7,000	7,000	—	—	9,000	9,000
Fair value adjustment of convertible debentures derivative liability	—	—	3,472	3,472	—	—	2,260	2,260
Change in fair value of contingent consideration	(3,271)	9,141	—	5,870	—	—	—	—
(Loss) income before intersegment allocations and income taxes	(156,242)	31,724	(34,022)	(158,540)	17,388	33,843	(34,342)	16,889
Intersegment allocations	4,953	6,139	(11,092)	—	4,598	7,469	(12,067)	—
(Loss) income before income taxes	(161,195)	25,585	(22,930)	(158,540)	12,790	26,374	(22,275)	16,889

For the six months ended

	September 30, 2025				September 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	83,326	405,202	7,143	495,671	72,587	333,710	3,474	409,771
Investment banking	153,003	26,877	—	179,880	116,841	15,106	—	131,947
Advisory fees	128,331	855	—	129,186	145,133	279	—	145,412
Principal trading	68,495	114	(1,265)	67,344	52,373	226	198	52,797
Interest	12,830	75,135	5,794	93,759	15,667	80,855	9,750	106,272
Other	6,857	4,123	7,418	18,398	5,093	2,252	3,257	10,602
Expenses, excluding undernoted	464,589	339,055	53,156	856,800	345,635	279,914	49,540	675,089
Amortization	4,340	19,608	715	24,663	3,798	16,062	1,044	20,904
Amortization of right- of- use assets	6,291	3,956	3,321	13,568	8,635	3,001	4,787	16,423
Development costs	2,044	37,220	690	39,954	1,179	26,222	843	28,244
Interest expense	16,588	40,594	10,584	67,766	15,681	39,161	10,551	65,393
Restructuring costs	—	—	—	—	2,386	—	—	2,386
Acquisition-related costs	684	1,402	—	2,086	—	704	—	704
Impairment of goodwill	110,000	—	—	110,000	—	—	—	—
Fair value adjustment of non-controlling interests derivative liability	—	—	19,000	19,000	—	—	9,000	9,000
Fair value adjustment of convertible debentures derivative liability	—	—	18,197	18,197	—	—	(1,764)	(1,764)
Change in fair value of contingent consideration	(6,484)	9,141	—	2,657	—	—	—	—
(Loss) income before intersegment allocations and income taxes	(145,210)	61,330	(86,573)	(170,453)	30,380	67,364	(57,322)	40,422
Intersegment allocations	10,391	13,564	(23,955)	—	9,911	15,082	(24,993)	—
(Loss) income before income taxes	(155,601)	47,766	(62,618)	(170,453)	20,469	52,282	(32,329)	40,422

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		For the six months ended	
	September 30, 2025 \$	September 30, 2024 \$	September 30, 2025 \$	September 30, 2024 \$
Canada	164,648	134,079	318,409	278,736
UK, Europe & Crown Dependencies	167,732	140,236	312,857	272,037
United States	115,058	112,174	212,312	212,424
Australia	88,353	42,147	140,660	93,604
	535,791	428,636	984,238	856,801

19. Provisions

The following is a summary of the changes during the six months ended September 30, 2025:

	Legal provisions \$	Restructuring provisions \$	Total provisions \$
Balance, March 31, 2025	37,335	67	37,402
Additions	80,078	—	80,078
Utilized	(7,462)	—	(7,462)
Balance, September 30, 2025	109,951	67	110,018

COMMITMENTS, LITIGATION PROCEEDINGS AND CONTINGENT LIABILITIES

In the normal course of business, the Company is involved in litigation, and as of September 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 September 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. Estimates for a settlement of the matters were recorded in prior periods based on management's judgment and the information that was available to the Company at the time including the Company's engagement with relevant regulators.

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's U.S. capital markets business is involved in civil enforcement matters by certain U.S. regulators, arising from reviews of the Company's non-core trading businesses in the U.S., including the Company's Bank Secrecy Act/ anti-money laundering compliance program.

In anticipation of a unified resolution with its US regulators, the Company has increased its provision by US\$ 55.0 million [C\$76.6] million to US\$ 75.0 million [C\$104.4 million] in its financial results for the second fiscal quarter ended September 30, 2025, to reflect the Company's current estimate of total monetary penalties related to an expected resolution of its U.S. regulatory enforcement matters. The Company's estimate of the total monetary penalties is based on management's judgement and information available to the Company at this time.

The Company continues to pursue a resolution of its U.S. enforcement matters and is working constructively with its U.S. regulators. While the Company anticipates a unified resolution in the coming months, the timing of any resolution may be impacted by many factors including the recent U.S. federal government shutdown.

20.

Subsequent Events

ACQUISITION

On October 1, 2025, the Company through its Australian operations completed its acquisition of Wilsons Advisory Due to the timing of the acquisition, the initial accounting for the business combination is incomplete as of September 30, 2025. The Company is in the process of gathering information to determine the purchase price allocation related to the net assets acquired. This information will be provided in the unaudited interim condensed consolidated financial statements for the nine months ending December 31, 2025.

DIVIDENDS

On November 13, 2025, the Board of Directors approved a dividend of \$0.085 per common share, payable on December 10, 2025, with a record date of November 28, 2025 [Note 15].

On November 13, 2025, the Board of Directors approved the following cash dividends: \$0.25175 per Series A Preferred Share payable on December 31, 2025 with a record date of December 19, 2025; and \$0.42731 per Series C Preferred Share payable on December 31, 2025 with a record date of December 19, 2025 [Note 15].

Shareholder Information

Corporate Headquarters

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MAILING ADDRESS

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Stock Exchange Listing

Common shares:
TSX: CF

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

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
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
Q2/27	November 11, 2026	December 18, 2026	December 31, 2026	November 27, 2026	December 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:

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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.

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

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Chartered Professional Accountants
Vancouver, BC