



Canaccord Genuity

Canaccord Genuity Group Inc.

Supplementary Financial Information

Second Quarter Fiscal 2025

For the period ended September 30, 2024

(Unaudited and in Canadian dollars)

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Advisory note:

This document is not audited and should be read in conjunction with the 2024 Annual Report and the Company's unaudited interim condensed consolidated financial statements and management discussion and analysis dated November 7, 2024 for the interim period ended September 30, 2024. Canaccord's fiscal year end is defined as March 31st of each year.

The condensed consolidated statement of operations as disclosed in the supplementary financial information has been prepared on the basis of excluding significant items ⁽¹⁾ which is a non-IFRS measure. All comparative periods have been presented in that same way. See page 1 and the annual MD&A for additional disclosure on non-IFRS measures. A summary of the IFRS condensed financial information is presented below the information prepared on an adjusted basis excluding significant items and a reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures for the three and six months ended September 30, 2024 and all comparative periods can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 4.

Currency:

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



Non-IFRS measures:

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

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

Non-IFRS Measures (Adjusted Figures)

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items, we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this supplementary financial information (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measure for each comparative period): (i) revenue excluding significant items, which is revenue per IFRS excluding any applicable fair value adjustments on certain illiquid or restricted marketable securities, warrants and options as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) expenses excluding significant items are expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, which includes costs recognized in relation to both prospective and completed acquisitions, restructuring expenses, certain incentive-based costs related to the acquisitions and growth initiatives of Canaccord Genuity Wealth Management in the UK and Crown Dependencies ("CGWM UK") and the US and UK capital markets divisions, certain costs included in Corporate & Other development costs related to the expired management-led takeover bid for the common shares of the Company, impairment of goodwill and intangible assets in our Canadian and UK capital markets operations, costs associated with the redemption of convertible debentures in fiscal 2022, costs associated with the reorganization of CGWM UK, fair value adjustment of certain contingent consideration in connection with prior acquisitions, fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK, fair value adjustments to the derivative liability component related to the convertible debentures, certain expenses related to leased premises under construction and a fair value adjustment in respect of the CGWM UK management incentive plan; (iii) overhead expenses excluding significant items, which are calculated as expenses excluding significant items less compensation expense; (iv) net income before taxes after intersegment allocations and excluding significant items, which is composed of revenue excluding significant items less expenses excluding significant items; (v) income taxes (adjusted), which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (vi) net income excluding significant items, which is net income before income taxes excluding significant items less income taxes (adjusted); (vii) non-controlling interests (adjusted), which is composed of the non-controlling interests per IFRS less the amortization of the equity component of the non-controlling interests in CGWM UK and adjusted as applicable under the treasury stock method when dilutive; (viii) net income attributable to common shareholders excluding significant items, which is net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares. Other items which have been excluded as significant items in prior periods for purposes of determining expenses, net income before taxes, net income and net income attributable to common shareholders all excluding significant items include impairment of goodwill and other assets, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, restructuring costs, certain accounting charges related to the change in the Company's long-term incentive plan (LTIP) as recorded with effect on March 31, 2018, and loss related to the extinguishment of convertible debentures as recorded for accounting purposes in fiscal 2022. 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 2025 can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 4 of the supplementary financial information.

Non-IFRS Ratios

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

Supplementary Financial Measures

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

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

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

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

Financial highlights
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

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

Financial results

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended	FY25 vs FY24	FY24	FY23	FY22	FY21	FY20				
	Increase (decrease)									Q2/25	Q2/24	Increase (decrease)								
Revenue	90,111	26.7%	427,619	428,961	409,278	389,503	337,508	343,443	430,389	382,349	381,793	856,580	680,951	175,629	25.8%	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867
Expenses	64,316	20.0%	385,333	394,144	370,205	344,803	321,017	310,547	414,055	350,878	331,178	779,477	631,564	147,913	23.4%	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810
Income taxes (recovery)	4,708	81.5%	10,482	9,376	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	19,858	19,237	621	3.2%	38,927	24,886	111,739	100,203	16,734
Net income (loss)	21,087	196.8%	31,804	25,441	30,779	33,304	10,717	19,433	17,428	28,197	35,426	57,245	30,150	27,095	89.9%	94,233	100,966	305,827	285,887	106,323
Net income (loss) attributable to CGI shareholders	20,484	n.m.	23,037	16,215	20,249	23,619	2,553	10,430	9,645	18,952	28,184	39,252	12,801	26,451	206.6%	56,830	71,260	284,069	279,871	105,895
Net income (loss) attributable to common shareholders	20,484	n.m.	20,185	13,363	17,397	20,767	(299)	7,578	6,793	16,561	25,793	33,548	7,097	26,451	n.m.	45,422	60,312	274,585	270,467	96,491

Client assets (\$ millions)

Assets under mgmt. (discretionary) - Canada ⁽²⁾	2,708	26.8%	12,820	12,115	11,855	10,998	10,112	10,201	8,834	8,428	8,047	12,820	10,112	2,708	26.8%	11,855	8,834	8,482	6,307	4,009
Assets under admin. - Canada ⁽²⁾	4,629	13.1%	39,938	38,321	38,406	36,311	35,309	37,184	35,694	34,735	33,739	39,938	35,309	4,629	13.1%	38,406	35,694	37,881	32,240	18,440
Assets under mgmt. - UK and Crown Dependencies ⁽³⁾	10,395	19.8%	62,960	60,876	59,084	56,776	52,565	54,670	55,101	54,403	49,992	62,960	52,565	10,395	19.8%	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. - Australia ⁽⁴⁾	2,054	37.6%	7,519	6,635	6,432	6,120	5,465	5,406	5,432	5,250	4,876	7,519	5,465	2,054	37.6%	6,432	5,432	5,352	4,228	2,400
Total assets under administration, management & management contract	17,078	18.3%	110,417	105,832	103,922	99,207	93,339	97,260	96,227	94,388	88,607	110,417	93,339	17,078	18.3%	103,922	96,227	96,063	88,766	60,719

Common share information

Per share (\$)

Basic earnings (loss) ⁽²⁴⁾	0.21	n.m.	0.21	0.14	0.20	0.24	0.00	0.10	0.10	0.20	0.30	0.35	0.09	0.26	288.9%	0.53	0.72	2.92	2.80	0.98
Diluted earnings (loss) ⁽²⁴⁾	0.20	n.m.	0.20	0.13	0.15	0.20	0.00	0.07	0.07	0.16	0.25	0.33	0.07	0.26	n.m.	0.40	0.59	2.51	2.48	0.81
Book value per diluted share ⁽⁴⁾	0.20	2.7%	7.81	7.93	8.00	7.76	7.61	7.94	8.47	7.98	8.72	7.81	7.61	0.20	2.7%	8.00	8.47	9.67	8.38	6.84

Share price (\$)

High	0.70	8.0%	9.40	9.30	8.90	7.92	8.70	11.12	11.80	8.51	10.10	9.40	10.96	(1.56)	(14.2)%	10.96	12.58	16.52	13.25	6.00
Low	(0.29)	(3.6)%	7.71	7.88	7.18	6.61	8.00	7.78	8.20	6.24	6.71	7.71	7.98	(0.27)	(3.4)%	6.61	6.24	11.42	3.93	3.29
Close	0.93	11.5%	8.99	8.46	8.90	7.60	8.06	8.35	10.95	8.39	6.77	8.99	8.06	0.93	11.5%	8.90	10.95	12.35	11.50	4.33

Shares outstanding (thousands)

Issued shares excluding unvested shares ⁽⁵⁾	2,681	2.9%	95,699	96,674	92,084	92,633	93,018	92,693	87,477	87,215	86,033	95,699	93,018	2,681	2.9%	92,084	87,477	88,057	95,791	93,464
Issued and outstanding ⁽⁶⁾	340	0.3%	102,333	102,189	102,189	102,189	101,993	99,639	99,594	99,382	99,186	102,333	101,993	340	0.3%	102,189	99,594	99,698	108,191	107,812
Diluted shares ⁽⁷⁾	11,729	11.1%	117,434	117,415	116,928	105,679	105,705	105,057	104,498	104,955	104,907	117,434	105,705	11,729	11.1%	116,928	104,498	104,500	112,568	130,723
Average outstanding - basic	2,731	2.9%	96,222	93,279	92,340	92,960	93,491	88,236	87,461	86,782	86,661	94,753	90,878	3,875	4.3%	91,765	87,382	94,871	96,659	98,449
Average diluted ⁽⁸⁾	9,281	8.8%	114,661	100,375	115,213	104,519	105,380	101,580	103,128	100,563	102,198	101,835	102,800	(965)	(0.9)%	114,668	102,408	109,434	108,978	128,303

Market Capitalization (thousands) ⁽⁸⁴⁾

	203,749	23.9%	1,055,732	993,331	1,040,659	803,160	851,982	877,226	1,144,253	880,572	710,220	1,055,732	851,982	203,749	23.9%	1,040,659	1,144,253	1,290,575	1,294,532	566,031
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Preferred share information (thousands)

Shares issued and outstanding (number)

	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540
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Dividends

Dividends per common share	-	-	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.17	0.17	-	-	0.34	0.340	0.32	0.25	0.20
Common dividend yield (closing share price) ⁽⁹⁾			3.8%	4.0%	4.5%	4.5%	4.2%	4.1%	3.1%	4.1%	5.0%	3.8%	4.2%	(0.4) p.p.		3.8%	3.1%	2.6%	2.2%	4.6%

Condensed financial information in accordance with IFRS

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

Financial results

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended	FY25 vs FY24	FY24	FY23	FY22	FY21	FY20				
	Increase (decrease)									Q2/25	Q2/24	Increase (decrease)								
Revenue	91,346	27.1%	428,636	428,165	409,048	389,143	337,290	343,324	430,389	382,116	380,522	856,801	680,614	176,187	25.9%	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Expenses	73,783	21.8%	411,747	404,632	394,687	352,045	337,964	337,042	424,962	462,902	341,490	816,379	675,006	141,373	20.9%	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Income taxes (recovery)	2,530	48.7%	7,723	6,812	6,449	9,093	5,193	6,550	1,664	1,279	12,468	14,535	11,743	2,792	23.8%	27,285	20,309	107,704	100,100	13,469
Net income (loss)	15,033	(256.2)%	9,166	16,721	7,912	28,005	(5,867)	(268)	3,763	(82,065)	26,564	25,887	(6,135)	32,022	n.m.	29,782	(54,742)	270,565	269,802	86,554
Net income (loss) attributable to CGI shareholders	14,222	(88.2)%	17,198	16,215	15,251	(3,696)	(1,907)	(4,326)	(2,775)	(92,775)	17,170	3,344	(26,665)	30,009	112.5%	(13,163)	(90,104)	246,314	263,786	86,490
Net income (loss) attributable to common shareholders	14,222	(74.9)%	(4,759)	2,399	(6,548)	14,346	(18,961)	(13,388)	(7,178)	(95,166)	14,779	(2,360)	(32,369)	30,009	92.7%	(24,571)	(101,052)	236,830	254,382	77,086

Common share information

Per share (\$)

Basic earnings (loss) ⁽²⁴⁾	0.15	(75.0)%	(0.05)	0.03	(0.07)	0.15	(0.20)	(0.15)	(0.08)	(1.10)	0.17	(0.02)	(0.36)	0.34	94.4%	(0.27)	(1.16)	2.50	2.30	0.78
Diluted earnings (loss) ⁽²⁴⁾	0.15	(75.0)%	(0.05)	0.02	(0.07)	0.14	(0.20)	(0.15)	(0.08)	(1.10)	0.14	(0.02)	(0.36)	0.34	94.4%	(0.27)	(1.16)	2.16	2.04	0.65

Average outstanding - basic

	2,731	2.9%	96,222	93,279	92,340	92,960	93,491	88,236	87,461	86,782	86,661	94,753	90,878	3,875	4.3%	91,765	87,382	94,871	96,659	98,449
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Average diluted

	-	-	n.a.	100,375	n.a.	104,519	n.a.	n.a.	n.a.	100,563	102,198	n.a.	n.a.	-	-	n.a.	n.a.	109,434	108,978	128,303
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Balance sheet information

Total assets	1,173,015	21.5%	6,633,205	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	6,269,473	6,633,205	5,460,190	1,173,015	21.5%	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195
Total liabilities	1,144,382	27.7%	5,279,632	4,520,583	4,772,354	3,540,298	4,135,250	3,692,090	4,903,763	4,728,987	4,859,278	5,279,632	4,135,250	1,144,382	27.7%	4,772,354	4,903,763	5,833,476	6,516,517	5,027,421
Non-controlling interests	30,007	8.7%	376,176	367,581	364,466	350,263	346,169	348,629	343,998	348,212	330,355	376,176	346,169	30,007	8.7%	364,466	343,998	238,700	8,190	156
Total shareholders' equity	(1,374)	(0.1)%	977,397	991,344	995,645	994,188	978,771	1,004,669	1,054,639	1,002,780	1,079,840	977,397	978,771	(1,374)	(0.1)%	995,645	1,054,639	1,178,069	1,107,094	928,618

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

Note: Please find notes on Pages 19 & 20

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

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)							
Revenue																					
Commissions and fees	24,142	13.3%	205,270	204,501	201,229	188,066	181,128	184,770	196,774	188,647	182,770	409,771	365,898	43,873	12.0%	755,193	749,114	761,843	735,239	586,884	
Investment banking	21,300	60.1%	56,759	75,188	55,786	46,488	35,459	36,961	50,962	47,494	43,772	131,947	72,420	59,527	82.2%	174,694	160,944	561,725	761,551	236,962	
Advisory fees	32,515	70.5%	78,641	66,771	69,005	74,747	46,126	40,652	104,649	75,667	101,294	145,412	86,778	58,634	67.6%	230,530	364,554	493,057	197,092	206,507	
Principal trading	7,524	37.1%	27,823	24,974	31,962	29,951	20,299	22,946	26,921	35,123	26,973	52,797	43,245	9,552	22.1%	105,158	117,238	158,978	246,801	108,834	
Interest	3,821	7.5%	54,529	51,743	49,322	45,507	50,708	52,272	45,949	32,085	22,395	106,272	102,980	3,292	3.2%	197,809	115,245	36,028	26,288	63,690	
Other	809	21.4%	4,597	5,784	1,974	4,744	3,788	5,842	5,134	3,333	4,589	10,381	9,630	751	7.8%	16,348	16,253	28,971	26,517	20,990	
	90,111	26.7%	427,619	428,961	409,278	389,503	337,508	343,443	430,389	382,349	381,793	856,580	680,951	175,629	25.8%	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867	
Expenses																					
Compensation expense ⁽³³⁾	50,908	25.5%	250,574	254,157	249,966	223,097	199,666	185,923	276,066	240,303	222,059	504,731	385,589	119,142	30.9%	858,652	936,872	1,248,184	1,227,895	738,313	
Trading costs	2,684	13.5%	22,533	21,988	21,513	21,165	19,849	21,978	23,417	24,109	23,809	44,521	41,827	2,694	6.4%	84,505	96,083	102,824	122,154	83,964	
Premise and equipment ⁽⁴³⁾	168	1.2%	14,526	14,553	14,093	14,329	14,358	13,873	15,124	13,037	13,534	29,079	28,231	848	3.0%	56,653	54,926	50,017	50,261	48,148	
Communication and technology	(383)	(1.8)%	21,453	21,540	23,158	23,033	21,836	22,612	23,239	22,343	20,545	42,993	44,448	(1,455)	(3.3)%	90,639	85,482	73,873	67,475	66,666	
Interest	8,374	39.7%	29,443	27,908	20,505	20,461	21,069	21,597	10,683	8,773	7,773	57,351	42,666	14,685	34.4%	83,632	47,934	17,549	23,091	26,490	
General and administrative	1,106	3.4%	33,207	37,952	28,983	32,232	32,101	35,156	43,344	32,825	31,536	71,159	67,257	3,902	5.8%	128,472	138,461	101,431	82,310	113,612	
Amortization	819	21.0%	4,710	3,829	2,901	4,070	3,891	3,914	4,310	4,060	3,589	8,539	7,805	734	9.4%	14,776	14,578	11,121	10,099	9,487	
Development costs	692	8.4%	8,887	12,217	9,086	6,416	8,195	5,476	6,298	3,493	7,321	21,104	13,671	7,433	54.4%	29,173	23,085	17,845	23,191	13,923	
Share of loss (gain) of an associate	(52)	(100.0)%	-	-	-	-	52	18	10	25	12	-	70	(70)	(100.0)%	-	55	192	922	207	
	64,316	20.0%	385,333	394,144	370,205	344,803	321,017	310,547	414,055	350,878	331,178	779,477	631,564	147,913	23.4%	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810	
Income (loss) before income taxes	25,795	156.4%	42,286	34,817	39,073	44,700	16,491	32,896	16,334	31,471	50,615	77,103	49,387	27,716	56.1%	133,160	125,872	417,566	386,090	123,057	
Income taxes (recovery)	4,708	81.5%	10,482	9,376	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	19,858	19,237	621	3.2%	38,927	24,886	111,739	100,203	16,734	
Net income (loss)	21,087	196.8%	31,804	25,441	30,779	33,304	10,717	19,433	17,428	28,197	35,426	57,245	30,150	27,095	52.9%	94,233	100,986	305,827	285,887	106,323	
Non-controlling interests ⁽³⁸⁾ - see note B below	603	7.4%	8,767	9,226	10,530	9,685	8,164	9,003	7,783	9,245	7,242	17,993	17,349	644	3.7%	37,403	29,726	21,758	6,016	428	
Net income (loss) attributable to CGGI shareholders	20,484	802.4%	23,037	16,215	20,249	23,619	2,553	10,430	9,645	18,952	28,184	39,252	12,801	26,451	206.6%	56,830	71,260	284,069	279,871	105,895	
Preferred share dividends	-	-	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,391)	(2,391)	(5,704)	(5,704)	-	-	(11,408)	(10,948)	(9,484)	(9,404)	(9,404)	
Net income (loss) attributable to common shareholders	20,484	n.m.	20,185	13,363	17,397	20,767	(299)	7,578	6,793	16,561	25,793	33,548	7,097	26,451	n.m.	45,422	60,312	274,585	270,467	96,491	
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.6) p.p.		58.6%	59.2%	61.1%	57.3%	59.2%	54.1%	64.1%	62.8%	58.2%	58.9%	56.6%	2.3 p.p.		58.0%	61.5%	61.2%	61.6%	60.3%	
Non-compensation exp. as % of revenue	(4.4) p.p.		31.5%	32.6%	29.4%	31.2%	36.0%	36.3%	32.1%	28.9%	28.6%	32.1%	36.1%	(4.0) p.p.		33.0%	30.2%	18.4%	19.0%	29.6%	
Total expenses as % of revenue	(5.0) p.p.		90.1%	91.9%	90.5%	88.5%	95.1%	90.4%	96.2%	91.8%	86.7%	91.0%	92.7%	(1.7) p.p.		91.0%	91.7%	79.5%	80.6%	89.9%	
Pre-tax profit margin	5.0 p.p.		9.9%	8.1%	9.5%	11.5%	4.9%	9.6%	3.8%	8.2%	13.3%	9.0%	7.3%	1.7 p.p.		9.0%	8.3%	20.5%	19.4%	10.1%	
Effective tax rate	(10.2) p.p.		24.8%	26.9%	21.2%	25.5%	35.0%	40.9%	(6.7)%	10.4%	30.0%	25.8%	39.0%	(13.2) p.p.		29.2%	19.8%	26.8%	26.0%	13.6%	
Net profit margin	4.3 p.p.		7.4%	5.9%	7.5%	8.6%	3.2%	5.7%	4.0%	7.4%	9.3%	6.7%	4.4%	2.3 p.p.		6.4%	6.6%	15.0%	14.3%	8.7%	
Basic earnings (loss) per common share ⁽²⁴⁾	0.21	n.m.	0.21	0.14	0.20	0.24	0.00	0.10	0.10	0.20	0.30	0.35	0.09	0.26	288.9%	0.53	0.72	2.92	2.80	0.98	
Diluted earnings (loss) per common share ⁽²⁴⁾	0.20	n.m.	0.20	0.13	0.15	0.20	0.00	0.07	0.07	0.16	0.25	0.33	0.07	0.26	n.m.	0.40	0.59	2.51	2.48	0.81	

Condensed financial information in accordance with IFRS

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	91,346	27.1%	428,636	428,165	409,048	389,143	337,290	343,324	430,389	382,116	380,522	856,801	680,614	176,187	25.9%	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Total expenses	73,783	21.8%	411,747	404,632	394,687	352,045	337,964	337,042	424,962	462,902	341,490	816,379	675,006	141,373	20.9%	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Income before income taxes	17,563	n.m.	16,889	23,533	14,361	37,098	(674)	6,282	5,427	(80,786)	39,032	40,422	5,608	34,814	n.m.	57,067	(34,433)	378,269	369,902	100,023
Income taxes (recovery)	2,530	48.7%	7,723	6,812	6,449	9,093	5,193	6,550	1,664	1,279	12,468	14,535	11,743	2,792	23.8%	27,285	20,309	107,704	100,100	13,469
Net income (loss)	15,033	256.2%	9,166	16,721	7,912	28,005	(5,867)	(268)	3,763	(82,065)	26,564	25,887	(6,135)	32,022	n.m.	29,782	(54,742)	270,565	269,802	86,554
Non-controlling interests ⁽³⁸⁾ - see note B below	811	7.9%	11,073	11,470	11,608	10,807	10,262	10,268	8,089	10,710	9,394	22,543	20,530	2,013	9.8%	42,945	35,362	24,251	6,016	64
Net income (loss) attributable to CGGI shareholders	14,222	88.2%	(1,907)	5,251	(3,696)	17,198	(16,129)	(10,536)	(4,326)	(92,775)	17,170	3,344	(26,665)	30,009	112.5%	(13,163)	(90,104)	246,314	263,786	86,490
Net income (loss) attributable to common shareholders	14,222	74.9%	(4,759)	2,399	(6,548)	14,346	(18,981)	(13,388)	(7,178)	(95,166)	14,779	(2,360)	(32,369)	30,009	92.7%	(24,571)	(101,052)	236,830	254,382	77,086
Total compensation exp. as % of revenue	(0.7) p.p.		58.5%	59.4%	61.1%	57.3%	59.2%	54.2%	64.1%	62.9%	58.4%	58.9%	56.7%	2.3 p.p.		58.1%	62.0%	61.0%	61.2%	60.3%
Non-compensation exp. as % of revenue	(3.4) p.p.		37.6%	35.1%	35.4%	33.1%	41.0%	44.0%	34.6%	28.3%	31.4%	36.4%	42.5%	(6.1) p.p.		38.1%	40.3%	20.5%	20.4%	31.5%
Total expenses as % of revenue	(4.1) p.p.		96.1%	94.5%	96.5%	90.5%	100.2%	98.2%	98.7%	91.1%	89.7%	95.3%	99.2%	(3.9) p.p.		96.1%	102.3%	81.5%	81.6%	91.8%
Pre-tax profit margin	4.1 p.p.		3.9%	5.5%	3.5%	9.5%	(0.2)%	1.8%	1.3%	(21.1)%	10.3%	4.7%	0.8%	3.9 p.p.		3.9%	(2.3)%	18.5%	18.4%	8.2%
Effective tax rate	n.m.		45.7%	28.9%	44.9%	24.5%	(770.5)%	104.3%	30.7%	(1.6)%	31.9%	36.0%	209.4%	(173.4) p.p.		47.8%	(59.0)%	28.5%	27.1%	13.5%
Net profit margin	3.9 p.p.		2.1%	3.9%	1.9%	7.2%	(1.7)%	(0.1)%	0.9%	(21.5)%	7.0%	3.0%	(0.9)%	3.9 p.p.		2.0%	(3.6)%	13.2%	13.4%	7.1%
Basic earnings (loss) per common share ⁽²⁴⁾	0.15	75.0%	(0.05)	0.03	(0.07)	0.15	(0.20)	(0.15)	(0.08)	(

Summary of results and selected financial information excluding significant items (Non-IFRS) ⁽¹⁾

See Advisory Note on page 1

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months ended		FY24	FY23	FY22	FY21	FY20
										Q2/25	Q2/24					
Revenue																
Revenue per IFRS	428,636	428,165	409,048	389,143	337,290	343,324	430,389	382,116	380,522	856,801	680,614	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Significant items recorded in Corporate & Other																
Fair value adjustments on certain warrants and illiquid and restricted marketable securities	1,017	(796)	(230)	(360)	(218)	(119)	-	(233)	(1,271)	221	(337)	(927)	(12,951)	5,400	14,200	-
Total revenue excluding significant items	427,619	428,961	409,278	389,503	337,508	343,443	430,389	382,349	381,793	856,580	680,951	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867
Expenses																
Expenses per IFRS	411,747	404,632	394,687	352,045	337,964	337,042	424,962	462,902	341,490	816,379	675,006	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Significant items recorded in Canaccord Genuity Capital Markets																
Amortization of intangible assets	160	157	218	279	316	350	214	1,643	1,535	317	666	-	4,656	1,843	2,970	9,167
Acquisition-related costs	-	-	-	-	-	-	-	-	1,477	-	-	1,163	1,477	537	4,644	1,806
Restructuring costs	(271)	2,657	-	-	12,673	-	-	-	-	2,386	12,673	12,673	-	-	-	-
Change in fair value of contingent consideration	-	-	(9,151)	-	(18,174)	-	(14,278)	-	-	-	(18,174)	(27,325)	(14,278)	-	-	-
Incentive based costs related to acquisitions	211	513	200	532	362	573	648	523	437	724	935	1,667	1,975	364	-	-
Lease expenses related to premises under construction	2,044	2,026	1,975	-	-	-	-	-	-	4,070	-	1,975	-	-	-	-
Impairment of goodwill and intangible assets	-	-	17,756	-	-	-	-	102,571	-	-	-	17,756	102,571	-	-	-
Significant items recorded in Canaccord Genuity Wealth Management																
Amortization of intangible assets	6,219	5,829	5,754	5,707	5,727	5,639	6,314	5,830	5,944	12,048	11,366	22,827	22,400	14,629	13,087	13,940
Acquisition-related costs	-	704	-	-	-	-	-	-	(1,656)	704	-	-	5,926	8,660	1,278	(1,930)
Restructuring costs	-	-	-	-	810	-	-	-	-	-	810	810	-	-	-	1,921
Costs associated with reorganization of CGWM	-	-	-	-	-	-	-	-	-	-	-	-	-	794	-	-
CGWM UK management incentive plan	4,478	-	-	-	-	-	-	-	-	4,478	-	-	-	-	-	-
Incentive based costs related to acquisitions	1,106	832	948	724	926	1,288	1,477	649	1,265	1,938	2,214	3,886	3,977	3,419	4,055	(1,870)
Significant items recorded in Corporate and Other																
Development costs	-	-	-	-	(249)	15,287	4,903	808	1,310	-	15,038	15,038	7,021	-	-	-
Restructuring costs	-	-	-	-	1,306	3,358	-	-	-	-	4,664	4,664	-	-	-	-
Lease expenses related to premises under construction	1,207	1,794	2,361	-	-	-	-	-	-	3,001	-	2,361	-	-	-	-
Costs associated with redemption of convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	5,932	4,354	-
Fair value adjustment of convertible debentures derivative liability	2,260	(4,024)	4,421	-	-	-	-	-	-	(1,764)	-	4,421	-	-	-	-
Fair value adjustment of non-controlling interests derivative liability	9,000	-	-	-	13,250	-	11,629	-	-	9,000	13,250	13,250	11,629	8,519	-	-
Total significant items	26,414	10,488	24,482	7,242	16,947	26,495	10,907	112,024	10,312	36,902	43,442	75,166	147,354	44,697	30,388	23,034
Total expenses excluding significant items	385,333	394,144	370,205	344,803	321,017	310,547	414,055	350,878	331,178	779,477	631,564	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810
Net income before taxes excluding significant items ⁽¹⁾	42,286	34,817	39,073	44,700	16,491	32,896	16,334	31,471	50,615	77,103	49,387	133,160	125,872	417,566	386,090	123,057
Income taxes (adjusted)	10,482	9,376	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	19,858	19,237	38,927	24,886	111,739	100,203	16,734
Net income excluding significant items ⁽¹⁾	31,804	25,441	30,779	33,304	10,717	19,433	17,428	28,197	35,426	57,245	30,150	94,233	100,986	305,827	285,887	106,323
Non-controlling interests - IFRS	11,073	11,470	11,608	10,807	10,262	10,268	8,089	10,710	9,394	22,543	20,530	42,945	35,362	24,251	6,016	64
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	2,306	2,244	1,078	1,122	2,098	1,265	306	1,465	2,152	4,550	3,181	5,542	5,636	2,493	-	(364)
Non-controlling interests (adjusted)	8,767	9,226	10,530	9,685	8,164	9,003	7,783	9,245	7,242	17,993	17,349	37,403	29,726	21,758	6,016	428
Net income attributable to common shareholders excluding significant items ⁽¹⁾	20,185	13,363	17,397	20,767	(299)	7,578	6,793	16,561	25,793	33,548	7,097	45,422	60,312	274,585	270,467	96,491
Earnings per common share excluding significant items - basic ⁽¹⁾	0.21	0.14	0.20	0.24	0.00	0.10	0.10	0.20	0.30	0.35	0.09	0.53	0.72	2.92	2.80	0.98
Diluted earnings per common share excluding significant items ⁽¹⁾	0.20	0.13	0.15	0.20	0.00	0.07	0.07	0.16	0.25	0.33	0.07	0.40	0.59	2.51	2.48	0.81

¹Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures.

Diluted earnings per common share ("diluted EPS") is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares and Preference Shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter and six months ended September 30, 2024 the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for EPS purposes under IFRS and on an adjusted basis excluding significant items basis. When the calculation is anti-dilutive the non-controlling interest reflects dividends accrued or paid on the Convertible Preferred Shares and Preference Shares rather than the as-converted proportionate share of CGWM UK's earnings. Diluted EPS under IFRS and on an adjusted basis excluding significant items is computed on net income attributable to common shareholders less accrued and paid dividends on Convertible Preferred Shares and Preference Shares issued by CGWM UK.

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

Q2 fiscal 2025				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	202,070	216,505	10,061	428,636	428,636
Expenses	(185,392)	(184,320)	(42,035)	(411,747)	(411,747)
Inter-segment allocations	(3,888)	(5,811)	9,699	---	---
Income (loss) before income taxes and significant items	12,790	26,374	(22,275)	16,889	16,889
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities	---	---	(1,017)	(1,017)	---
Amortization of intangible assets	160	6,219	---	6,379	---
Restructuring costs	(271)	---	---	(271)	---
Lease expenses related to premises under construction	2,044	---	1,207	3,251	---
CGWM UK management incentive plan	---	4,478	---	4,478	---
Fair value adjustment of non-controlling interests derivative liability	---	---	9,000	9,000	---
Fair value adjustment of convertible debentures derivative liability	---	---	2,260	2,260	---
Incentive-based costs related to acquisitions	211	1,106	---	1,317	---
Total significant items	2,144	11,803	11,450	25,397	---
Income (loss) before income taxes	14,934	38,177	(10,825)	42,286	16,889
Income (taxes) recovery (B)	(4,004)	(9,051)	2,573	(10,482)	(7,723)
Non-controlling interests	(1,060)	(7,707)	---	(8,767)	(11,073)
Preferred share dividends (C)	(1,377)	(1,475)	---	(2,852)	(2,852)
Corporate and other (C)	(3,984)	(4,268)	8,252	---	---
Net income attributable to common shareholders	4,509	15,676	---	20,185	(4,759)
Interest on convertible debentures	1,112	1,192	---	2,304	---
Adjusted net income attributable to common shareholders for diluted EPS purposes	5,621	16,868	---	22,489	(4,759)
Average diluted number of shares (D)	114,661	114,661	---	114,661	96,222
Diluted earnings per share, excluding significant items (A)	\$ 0.05	\$ 0.15	---	\$ 0.20	---
Diluted earnings per share on an IFRS basis	---	---	---	---	\$ (0.05)

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue
(D) During the three months ended September 30, 2024, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since all instruments involving potential common shares were excluded from the calculation of diluted loss per common shares as they were anti-dilutive.

Six months ended September 30, 2024				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	407,694	432,428	16,679	856,801	856,801
Expenses	(378,024)	(366,722)	(71,633)	(816,379)	(816,379)
Inter-segment allocations	(9,201)	(13,424)	22,625	---	---
Income (loss) before income taxes and significant items	20,469	52,282	(32,329)	40,422	40,422
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants illiquid or restricted marketable securities	---	---	(221)	(221)	---
Amortization of intangible assets	317	12,048	---	12,365	---
Restructuring costs	2,386	---	---	2,386	---
Acquisition-related costs	---	704	---	704	---
Fair value adjustment of convertible debentures derivative liability	---	---	(1,764)	(1,764)	---
Fair value adjustment of non-controlling interests derivative liability	---	---	9,000	9,000	---
CGWM UK management incentive plan	---	4,478	---	4,478	---
Incentive-based costs related to acquisitions	724	1,938	---	2,662	---
Lease expenses related to premises under construction	4,070	---	3,001	7,071	---
Total significant items	7,497	19,168	10,016	36,681	---
Income (loss) before income taxes	27,966	71,450	(22,313)	77,103	40,422
Income (taxes) recovery (B)	(9,338)	(16,716)	6,196	(19,858)	(14,535)
Non-controlling interests	(2,851)	(15,142)	---	(17,993)	(22,543)
Preferred share dividends (C)	(2,768)	(2,936)	---	(5,704)	(5,704)
Corporate and other (C)	(7,821)	(8,296)	16,117	---	---
Net income attributable to common shareholders	5,188	28,360	---	33,548	(2,360)
Average diluted number of shares (D)	101,835	101,835	101,835	101,835	94,753
Diluted earnings per share, excluding significant items (A)	\$ 0.05	\$ 0.28	---	\$ 0.33	---
Diluted earnings per share on an IFRS basis	---	---	---	---	\$ (0.02)

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue.
(D) During the six months ended September 30, 2024, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since all instruments involving potential common shares were excluded from the calculation of diluted loss per common shares as they were anti-dilutive.



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

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)							
Revenue																					
Canada	13,498	54.9%	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	88,255	65,274	22,981	35.2%	166,649	148,356	341,453	443,444	204,636	
UK, Europe, and Dubai ⁽¹³⁾	14,278	83.3%	31,415	24,331	23,631	31,328	17,137	13,330	28,168	19,251	22,842	55,746	30,467	25,279	83.0%	85,426	96,275	120,355	95,535	96,103	
US	28,164	34.4%	110,152	98,087	88,604	98,720	81,988	73,460	114,292	115,638	128,762	208,239	155,448	52,791	34.0%	342,772	482,750	667,176	590,534	350,379	
Australia	1,321	6.3%	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	55,454	39,314	16,140	41.1%	88,349	65,472	174,090	182,715	38,351	
	57,261	39.5%	202,070	205,624	202,850	189,843	144,809	145,694	226,140	196,879	205,697	407,694	290,503	117,191	40.3%	683,196	792,853	1,303,074	1,312,228	689,469	
Expenses																					
Compensation expense ⁽³³⁾	30,256	33.3%	121,192	124,189	138,798	111,339	90,936	85,206	153,381	123,099	115,803	245,381	176,142	69,239	39.3%	426,279	488,823	741,786	742,997	402,071	
Trading costs	1,194	8.2%	15,764	15,755	16,757	15,266	14,570	16,566	18,640	18,966	19,174	31,519	31,136	383	1.2%	63,159	76,353	83,057	102,909	70,611	
Premise and equipment ⁽⁴³⁾	(31)	(0.4)%	8,177	7,881	8,352	7,907	8,208	7,567	7,649	7,365	7,125	16,058	15,775	283	1.8%	32,034	29,051	27,383	27,673	26,211	
Communication and technology	(316)	(2.7)%	11,552	12,485	13,136	12,646	11,868	12,344	13,147	12,111	11,441	24,037	24,212	(175)	(0.7)%	49,994	47,807	42,397	40,962	39,587	
Interest	2,210	57.6%	6,045	5,737	3,697	3,915	3,835	5,397	5,449	4,380	2,755	11,782	9,232	2,550	27.6%	16,844	15,475	9,162	8,521	11,323	
General and administrative	2,560	16.3%	18,218	19,596	12,107	15,867	15,658	20,159	26,292	16,814	16,023	37,814	35,817	1,997	5.6%	63,791	75,854	48,764	36,289	58,584	
Amortization	373	25.1%	1,857	1,624	1,155	1,579	1,484	1,444	1,745	1,480	1,399	3,481	2,928	553	18.9%	5,662	5,647	4,941	3,826	3,808	
Development costs	244	122.6%	443	12	464	253	199	286	55	507	557	455	485	(30)	(6.2)%	1,202	1,408	1,002	5,855	495	
	36,490	24.9%	183,248	187,279	194,466	168,772	146,758	148,969	226,358	184,722	174,277	370,527	295,727	74,800	25.3%	658,965	740,418	958,492	969,032	612,690	
Income (loss) before intersegment allocations and income taxes	20,771	n.m.	18,822	18,345	8,384	21,071	(1,949)	(3,275)	(218)	12,157	31,420	37,167	(5,224)	42,391	n.m.	24,231	52,435	344,582	343,196	76,779	
Intersegment allocations	(493)	(11.3)%	3,888	5,313	5,075	4,390	4,381	4,367	5,273	6,239	5,171	9,201	8,748	453	5.2%	18,213	21,651	20,007	18,263	17,005	
Income (loss) before income taxes	21,264	n.m.	14,934	13,032	3,309	16,681	(6,330)	(7,642)	(5,491)	5,918	26,249	27,966	(13,972)	41,938	n.m.	6,018	30,784	324,575	324,933	59,774	
Non-controlling interests ⁽³⁸⁾ - see note B below	80	8.2%	1,060	1,791	1,631	1,133	980	818	(576)	1,668	947	2,851	1,798	1,053	58.6%	4,562	2,688	6,581	5,301	(126)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.8) p.p.		60.0%	60.4%	68.4%	58.6%	62.8%	58.5%	67.8%	62.5%	56.3%	60.2%	60.6%	(0.4) p.p.		62.4%	61.7%	56.9%	56.6%	58.3%	
Non-compensation exp. as % of revenue	(7.8) p.p.		30.7%	30.7%	27.4%	30.3%	38.5%	43.8%	32.3%	31.3%	28.4%	30.7%	41.2%	(10.5) p.p.		34.1%	31.7%	16.6%	17.2%	30.5%	
Total expenses as % of revenue	(10.7) p.p.		90.7%	91.1%	95.9%	88.9%	101.3%	102.2%	100.1%	93.8%	84.7%	90.9%	101.8%	(10.9) p.p.		96.5%	93.4%	73.6%	73.8%	88.9%	
Pre-tax and intersegment allocation profit margin	10.7 p.p.		9.3%	8.9%	4.1%	11.1%	(1.3)%	(2.2)%	(0.1)%	6.2%	15.3%	9.1%	(1.8)%	10.9 p.p.		3.5%	6.6%	26.4%	26.2%	11.1%	
Pre-tax profit margin	11.8 p.p.		7.4%	6.3%	1.6%	8.8%	(4.4)%	(5.2)%	(2.4)%	3.0%	12.8%	6.9%	(4.8)%	11.7 p.p.		0.9%	3.9%	24.9%	24.8%	8.7%	
Number of employees ⁽⁴²⁾	(21)	(2.6)%	801	787	819	820	822	867	890	901	911	801	822	(21)	(2.6)%	819	890	847	767	760	

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	57,261	39.5%	202,070	205,624	202,850	189,843	144,809	145,694	226,140	196,879	205,697	407,694	290,503	117,191	40.3%	683,196	792,853	1,303,074	1,312,228	689,469
Total expenses	43,457	30.6%	185,392	192,632	205,464	169,583	141,935	149,892	212,942	289,459	177,726	378,024	291,827	86,197	29.5%	666,874	836,819	961,236	976,646	623,663
Intersegment allocations	(493)	(11.3)%	3,888	5,313	5,075	4,390	4,381	4,367	5,273	6,239	5,171	9,201	8,748	453	5.2%	18,213	21,651	20,007	18,263	17,005
Income (loss) before income taxes	14,297	n.m.	12,790	7,679	(7,689)	15,870	(1,507)	(8,565)	7,925	(98,819)	22,800	20,469	(10,742)	30,541	n.m.	(1,891)	(65,617)	321,831	317,319	48,801
Non-controlling interests ⁽³⁸⁾ - see note B below	80	8.2%	1,060	1,791	1,631	1,133	980	818	(576)	1,668	947	2,851	1,798	1,053	58.6%	4,562	2,688	6,581	5,301	(126)
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.8) p.p.		60.0%	60.4%	68.4%	58.6%	62.8%	58.5%	67.8%	62.5%	56.3%	60.2%	60.6%	(0.4) p.p.		62.4%	61.7%	56.9%	56.6%	58.3%
Non-compensation exp. as % of revenue	(3.4) p.p.		31.8%	33.3%	32.9%	30.7%	35.2%	44.4%	26.3%	84.5%	30.1%	32.5%	39.8%	(7.3) p.p.		35.2%	43.9%	16.8%	17.8%	32.1%
Total expenses as % of revenue	(6.3) p.p.		91.7%	93.7%	101.3%	89.3%	98.0%	102.9%	94.2%	147.0%	86.4%	92.7%	100.5%	(7.7) p.p.		97.6%	105.5%	73.8%	74.4%	90.5%
Pre-tax profit margin	7.4 p.p.		6.3%	3.7%	(3.8)%	8.4%	(1.0)%	(5.9)%	3.5%	(50.2)%	11.1%	5.0%	(3.5)%	8.5 p.p.		(0.3)%	(8.3)%	24.7%	24.2%	7.1%

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Commissions and fees	(4,854)	(12.3)%	34,600	37,987	43,182	37,849	39,454	41,048	43,807	39,800	36,765	72,587	80,502	(7,915)	(9.8)%	161,533	156,187	174,826	212,431	152,482
Investment banking	20,645	66.9%	51,520	65,321	49,310	39,895	30,875	29,518	40,926	37,694	35,489	116,841	60,393	56,448	93.5%	149,598	126,588	463,118	644,089	194,013
Advisory fees	32,350	70.3%	78,367	66,766	68,877	74,599	46,017	40,287	103,800	75,219	100,937	145,133	86,304	58,829	68.2%	229,780	362,549	488,579	193,464	205,614
Principal trading	7,278	35.9%	27,576	24,797	31,943	29,832	20,298	23,032	26,848	34,969	26,902	52,373	43,330	9,043	20.9%	105,105	116,900	158,232	245,662	108,788
Interest	437	5.9%	7,831	7,836	8,149	6,616	7,394	9,746	10,072	7,899	4,429	15,667	17,140	(1,473)	(8.6)%	31,905	25,067	8,985	6,605	24,584
Other	1,405	182.2%	2,176	2,917	1,389	1,052	771	2,063	887	1,298	1,175	5,093	2,834	2,259	79.7%	5,275	5,562	9,334	9,977	3,988
	57,261	39.5%	202,070	205,624	202,850	189,843	144,809	145,694	226,140	196,879	205,697	407,694	290,503	117,191	40.3%	683,196	792,853	1,303,074	1,312,228	689,469
Facilitation losses ⁽¹⁸⁾	1,247	131.0%	295	1,579	424	660	(952)	(1,458)	(484)	2,769	1,245	1,874	(2,410)	4,284	177.8%	(1,326)	12,989	9,128	8,420	(14,810)

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

Note A: Please find notes on Pages 19 & 20

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

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

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)							
Revenue																					
Canaccord Genuity Canada	13,498	54.9%	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	88,255	65,274	22,981	35.2%	166,649	148,356	341,453	443,444	204,636	
	13,498	54.9%	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	88,255	65,274	22,981	35.2%	166,649	148,356	341,453	443,444	204,636	
Expenses																					
Compensation expense ⁽³³⁾	4,155	25.3%	20,546	25,111	37,282	17,530	16,391	16,543	44,732	21,084	17,478	45,657	32,934	12,723	38.6%	87,746	96,256	168,942	224,429	110,163	
Trading costs	501	18.2%	3,255	2,817	4,125	3,835	2,754	5,147	5,214	5,317	5,169	6,072	7,901	(1,829)	(23.1)%	15,861	21,435	22,067	21,731	19,818	
Premise and equipment ⁽⁴³⁾	852	60.2%	2,267	1,583	1,313	1,417	1,415	1,417	1,324	1,311	1,381	3,850	2,832	1,018	35.9%	5,562	5,175	4,261	3,890	4,143	
Communication and technology	(808)	(33.1)%	1,633	2,120	2,449	1,898	2,441	2,487	2,886	2,805	2,321	3,753	4,928	(1,175)	(23.8)%	9,275	10,612	10,805	8,983	9,957	
Interest	1,213	44.2%	3,958	3,558	2,195	2,537	2,745	3,545	4,290	3,294	1,638	7,516	6,290	1,226	19.5%	11,022	10,015	1,545	1,543	5,852	
General and administrative	88	2.5%	3,615	4,469	3,799	4,815	3,527	5,676	3,544	3,563	4,377	8,084	9,203	(1,119)	(12.2)%	17,817	15,672	14,072	11,535	21,280	
Amortization	(49)	(10.6)%	415	399	(166)	535	464	440	571	351	318	814	904	(90)	(10.0)%	1,273	1,274	549	280	278	
Development costs	-	-	40	-	-	-	40	-	-	20	-	40	40	-	-	40	220	60	(393)	31	
	5,952	20.0%	35,729	40,057	50,997	32,567	29,777	35,255	62,561	37,725	32,702	75,786	65,032	10,754	16.5%	148,596	160,659	222,301	271,998	171,522	
	7,546	(145.1)%	2,346	10,123	11,742	6,069	(5,200)	5,442	7,580	(6,205)	(355)	12,469	242	12,227	n.m.	18,053	(12,303)	119,152	171,446	33,114	
Income (loss) before intersegment allocations and income taxes																					
Intersegment Allocations	(485)	(16.2)%	2,502	3,924	3,683	2,993	2,987	2,913	3,787	3,877	4,118	6,426	5,900	526	8.9%	12,576	15,717	14,526	12,449	12,241	
Income (loss) before income taxes	8,031	(98.1)%	(156)	6,199	8,059	3,076	(8,187)	2,529	3,793	(10,082)	(4,473)	6,043	(5,658)	11,701	206.8%	5,477	(28,020)	104,626	158,997	20,873	

Total compensation exp. as % of revenue ⁽¹¹⁾	(12.7) p.p.		54.0%	50.0%	59.4%	45.4%	66.7%	40.6%	63.8%	66.9%	54.0%	51.7%	50.5%	1.3 p.p.		52.7%	64.9%	49.5%	50.6%	53.8%
Non-compensation exp. as % of revenue	(14.6) p.p.		39.9%	29.8%	21.9%	38.9%	54.5%	46.0%	25.4%	52.8%	47.1%	34.1%	49.2%	(15.0) p.p.		36.5%	43.4%	15.6%	10.7%	30.0%
Total expenses as % of revenue	(27.3) p.p.		93.8%	79.8%	81.3%	84.3%	121.2%	86.6%	89.2%	119.7%	101.1%	85.9%	99.6%	(13.8) p.p.		89.2%	108.3%	65.1%	61.3%	83.8%
Pre-tax and intersegment allocation profit margin	27.3 p.p.		6.2%	20.2%	18.7%	15.7%	(21.2)%	13.4%	10.8%	(19.7)%	(1.1)%	14.1%	0.4%	13.8 p.p.		10.8%	(8.3)%	34.9%	38.7%	16.2%
Pre-tax profit margin	32.9 p.p.		(0.4)%	12.4%	12.8%	8.0%	(33.3)%	6.2%	5.4%	(32.0)%	(13.8)%	6.8%	(8.7)%	15.5 p.p.		3.3%	(18.9)%	30.6%	35.9%	10.2%
Number of employees ⁽⁴⁰⁾⁽⁴²⁾	(5)	(2.8)%	172	170	173	173	177	219	230	229	236	172	177	(5)	(2.8)%	173	230	235	233	228

Condensed financial information in accordance with IFRS

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	13,498	54.9%	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	88,255	65,274	22,981	35.2%	166,649	148,356	341,453	443,444	204,636
Total expenses	(1,485)	(4.0)%	35,729	40,057	50,997	32,567	37,214	35,255	62,561	140,356	32,762	75,786	72,469	3,317	4.6%	156,033	263,410	222,677	279,194	174,074
Intersegment Allocations	(485)	(16.2)%	2,502	3,924	3,683	2,993	2,987	2,913	3,787	3,877	4,118	6,426	5,900	526	8.9%	12,576	15,717	14,526	12,449	12,241
Income (loss) before income taxes	15,468	99.0%	(156)	6,199	8,059	3,076	(15,624)	2,529	3,793	(112,713)	(4,533)	6,043	(13,095)	19,138	146.1%	(1,960)	(130,771)	104,250	151,801	18,321
Total compensation exp. as % of revenue ⁽¹¹⁾	(12.7) p.p.		54.0%	50.0%	59.4%	45.4%	66.7%	40.6%	63.8%	66.9%	54.0%	51.7%	50.5%	1.3 p.p.		52.7%	64.9%	49.5%	50.6%	53.8%
Non-compensation exp. as % of revenue	(44.8) p.p.		39.9%	29.8%	21.9%	38.9%	84.7%	46.0%	25.4%	37.8%	47.3%	34.1%	60.6%	(26.4) p.p.		41.0%	112.7%	15.7%	12.3%	31.2%
Total expenses as % of revenue	(57.6) p.p.		93.8%	79.8%	81.3%	84.3%	151.4%	86.6%	89.2%	445.3%	101.3%	85.9%	111.0%	(25.2) p.p.		93.6%	177.6%	65.2%	63.0%	85.1%
Pre-tax profit margin	63.2 p.p.		(0.4)%	12.4%	12.8%	8.0%	(63.6)%	6.2%	5.4%	(357.6)%	(14.0)%	6.8%	(20.1)%	26.9 p.p.		(1.2)%	(88.1)%	30.5%	34.2%	9.0%

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Commissions and fees	(4,232)	(39.9)%	6,362	6,959	8,270	7,818	10,594	11,559	10,292	6,513	7,497	13,321	22,153	(8,832)	(39.9)%	38,241	25,280	45,844	65,820	38,104
Investment banking	8,065	127.4%	14,394	23,089	13,210	14,121	6,329	6,894	20,768	4,592	9,053	37,483	13,223	24,260	183.5%	40,554	40,056	169,218	276,795	86,194
Advisory fees	7,640	n.m.	9,144	11,338	32,616	10,694	1,504	9,667	27,924	10,903	10,528	20,482	11,171	9,311	83.3%	54,481	52,528	104,985	63,438	53,540
Principal trading	1,345	(237.2)%	778	936	1,657	279	(567)	4,257	1,701	1,783	489	1,714	3,690	(1,976)	(53.6)%	5,626	5,182	6,145	23,110	1,453
Interest	(182)	(2.8)%	6,229	6,401	6,280	5,160	6,411	7,978	8,622	7,012	4,112	12,630	14,389	(1,759)	(12.2)%	25,829	22,249	8,541	6,471	24,233
Other	862	281.7%	1,168	1,457	706	564	306	342	834	717	668	2,625	648	1,977	n.m.	1,918	3,061	6,720	7,810	1,112
	13,498	54.9%	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	88,255	65,274	22,981	35.2%	166,649	148,356	341,453	443,444	204,636
Facilitation losses (gains) ⁽¹⁸⁾	160	81.2%	(37)	1,078	385	704	(197)	(346)	1,485	3,605	1,707	1,041	(543)	1,584	291.7%	546	17,943	11,780	7,269	(10,999)

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

Note: Please find notes on Pages 19 & 20



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

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)							
Revenue																					
Canaccord Genuity US	28,164	34.4%	110,152	98,087	88,604	98,720	81,988	73,460	114,292	115,638	128,762	208,239	155,448	52,791	34.0%	342,772	482,750	667,176	590,534	350,379	
Expenses																					
Compensation expense ⁽³³⁾	17,015	33.0%	68,638	64,042	69,804	62,601	51,623	47,335	80,237	71,057	74,065	132,680	98,958	33,722	34.1%	231,363	296,074	385,975	335,907	205,929	
Trading costs	(259)	(2.6)%	9,664	10,184	10,381	9,751	9,923	9,559	11,048	12,464	12,803	19,848	19,482	366	1.9%	39,614	48,802	55,608	75,143	43,638	
Premise and equipment ⁽⁴³⁾	(539)	(11.6)%	4,110	4,165	4,333	4,381	4,649	4,048	3,821	3,843	3,847	8,275	8,697	(422)	(4.9)%	17,411	15,306	13,379	14,372	14,713	
Communication and technology	273	4.6%	6,226	6,475	6,687	6,928	5,953	5,734	6,350	5,697	5,654	12,701	11,687	1,014	8.7%	25,302	23,012	18,474	19,467	19,202	
Interest	852	76.8%	1,961	2,167	1,478	1,361	1,109	1,804	1,001	915	1,017	4,128	2,913	1,215	41.7%	5,752	4,866	7,687	6,264	4,710	
General and administrative	1,874	23.0%	10,014	10,924	4,527	8,074	8,140	10,921	19,262	8,802	7,753	20,938	19,061	1,877	9.8%	31,662	44,915	22,402	14,548	23,437	
Amortization	247	49.6%	745	698	772	498	498	493	533	541	522	1,443	991	452	45.6%	2,261	2,105	1,814	1,678	1,601	
Development costs	168	114.3%	315	-	457	191	147	277	144	439	480	315	424	(109)	(25.7)%	1,072	1,146	899	5,206	464	
	19,631	23.9%	101,673	98,655	98,439	93,785	82,042	80,171	122,396	103,758	106,141	200,328	162,213	38,115	23.5%	354,437	436,226	506,238	472,585	313,694	
Income (loss) before intersegment allocations and income taxes	8,533	n.m.	8,479	(568)	(9,835)	4,935	(54)	(6,711)	(8,104)	11,880	22,621	7,911	(6,765)	14,676	216.9%	(11,665)	46,524	160,938	117,949	36,685	
Intersegment allocations	30	3.3%	937	903	905	911	907	905	914	1,065	740	1,840	1,812	28	1.5%	3,628	3,467	3,248	4,392	3,010	
Income (loss) before income taxes	8,503	n.m.	7,542	(1,471)	(10,740)	4,024	(961)	(7,616)	(9,018)	10,815	21,881	6,071	(8,577)	14,648	170.8%	(15,293)	43,057	157,690	113,557	33,675	
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.7) p.p.		62.3%	65.3%	78.8%	63.4%	63.0%	64.4%	70.2%	61.4%	57.5%	63.7%	63.7%	0.1 p.p.		67.5%	61.3%	57.9%	56.9%	58.8%	
Non-compensation exp. as % of revenue	(7.1) p.p.		30.0%	35.3%	32.3%	31.6%	37.1%	44.7%	36.9%	28.3%	24.9%	32.5%	40.7%	(8.2) p.p.		35.9%	29.0%	18.0%	23.1%	30.8%	
Total expenses as % of revenue	(7.8) p.p.		92.3%	100.6%	111.1%	95.0%	100.1%	109.1%	107.1%	89.7%	82.4%	96.2%	104.4%	(8.2) p.p.		103.4%	90.4%	75.9%	80.0%	89.5%	
Pre-tax and intersegment allocation profit margin	7.8 p.p.		7.7%	(0.6)%	(11.1)%	5.0%	(0.1)%	(9.1)%	(7.1)%	10.3%	17.6%	3.8%	(4.4)%	8.2 p.p.		(3.4)%	9.6%	24.1%	20.0%	10.5%	
Pre-tax profit margin	8.0 p.p.		6.8%	(1.5)%	(12.1)%	4.1%	(1.2)%	(10.4)%	(7.9)%	9.4%	17.0%	2.9%	(5.5)%	8.4 p.p.		(4.5)%	8.9%	23.6%	19.2%	9.6%	
Number of employees	(13)	(3.4)%	371	366	391	390	384	391	394	406	403	371	384	(13)	(3.4)%	391	394	378	319	313	

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	28,164	34.4%	110,152	98,087	88,604	98,720	81,988	73,460	114,292	115,638	128,762	208,239	155,448	52,791	34.0%	342,772	482,750	667,176	590,534	350,379
Total expenses	34,349	49.4%	103,897	103,790	100,860	94,235	69,548	80,615	108,566	105,419	107,740	207,687	150,163	57,524	38.3%	345,258	427,227	508,606	473,003	320,486
Intersegment allocations	30	3.3%	937	903	905	911	907	905	914	1,065	740	1,840	1,812	28	1.5%	3,628	3,467	3,248	4,392	3,010
Income (loss) before income taxes	(6,215)	(53.9)%	5,318	(6,606)	(13,161)	3,574	11,533	(8,060)	4,812	9,154	20,282	(1,288)	3,473	(4,761)	(137.1)%	(6,114)	52,056	155,322	113,139	26,883
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.7) p.p.		62.3%	65.3%	78.8%	63.4%	63.0%	64.4%	70.2%	61.4%	57.5%	63.7%	63.7%	0.1 p.p.		67.5%	61.3%	57.9%	56.9%	58.8%
Non-compensation exp. as % of revenue	10.1 p.p.		32.0%	40.5%	35.1%	32.0%	21.9%	45.3%	24.8%	29.7%	26.2%	36.0%	32.9%	3.1 p.p.		33.2%	27.2%	18.4%	23.2%	32.7%
Total expenses as % of revenue	9.5 p.p.		94.3%	105.8%	113.8%	95.5%	84.8%	109.7%	95.0%	91.2%	83.7%	99.7%	96.6%	3.1 p.p.		100.7%	88.5%	76.2%	80.1%	91.5%
Pre-tax profit margin	(9.2) p.p.		4.8%	(6.7)%	(14.9)%	3.6%	14.1%	(11.0)%	4.2%	7.9%	15.8%	(0.6)%	2.2%	(2.9) p.p.		(1.8)%	10.8%	23.3%	19.2%	7.7%

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Commissions and fees	(4,418)	(21.9)%	15,751	17,662	21,042	20,887	20,169	20,572	24,941	25,303	21,863	33,413	40,741	(7,328)	(18.0)%	82,670	98,397	93,494	109,009	78,437
Investment banking	7,179	146.4%	12,082	12,604	13,765	5,671	4,903	8,123	7,165	5,523	5,420	24,686	13,026	11,660	89.5%	32,462	24,385	110,030	169,796	72,017
Advisory fees	18,835	50.3%	56,288	44,678	24,244	43,366	37,453	25,080	59,668	52,797	75,163	100,966	62,533	38,433	61.5%	130,143	250,945	316,971	99,439	96,790
Principal trading	5,716	30.9%	24,233	21,150	27,998	27,657	18,517	17,155	21,351	30,694	25,513	45,383	35,672	9,711	27.2%	91,327	104,168	144,142	209,957	100,681
Interest	325	84.9%	708	538	900	628	383	861	1,083	715	300	1,246	1,244	2	0.2%	2,772	2,259	418	63	192
Other	527	93.6%	1,090	1,455	655	511	563	1,669	84	606	503	2,545	2,232	313	14.0%	3,398	2,596	2,121	2,270	2,262
	28,164	34.4%	110,152	98,087	88,604	98,720	81,988	73,460	114,292	115,638	128,762	208,239	155,448	52,791	34.0%	342,772	482,750	667,176	590,534	350,379
Facilitation losses (gains) ⁽¹⁸⁾	1,137	133.1%	283	380	(95)	(146)	(854)	(1,206)	(2,156)	(936)	(661)	663	(2,060)	2,723	132.2%	(2,301)	(5,615)	(3,065)	1,855	(2,915)

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

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Capital Markets UK & Europe
Condensed Statement of Operations ⁽²⁸⁾⁽⁴¹⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

See Advisory Note on page 1

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)							
Revenue																					
Canaccord Genuity UK and Europe	14,278	83.3%	31,415	24,331	23,631	31,328	17,137	13,330	25,854	19,251	17,893	55,746	30,467	25,279	83.0%	85,426	88,907	119,918	93,469	95,324	
Canaccord Genuity Dubai	-	-	-	-	-	-	-	-	2,314	30	4,949	-	-	-	-	-	7,398	437	2,066	779	
	14,278	83.3%	31,415	24,331	23,631	31,328	17,137	13,330	28,168	19,251	22,842	55,746	30,467	25,279	83.0%	85,426	96,275	120,355	95,535	96,103	
Expenses																					
Compensation expense ⁽³³⁾	8,986	82.1%	19,930	14,572	14,986	19,166	10,944	11,319	16,338	13,289	11,881	34,502	22,263	12,239	55.0%	56,415	57,917	78,963	63,467	60,830	
Trading costs	912	59.8%	2,436	2,404	1,964	1,366	1,524	1,553	1,967	936	984	4,840	3,077	1,763	57.3%	6,407	5,034	4,515	5,179	5,310	
Premise and equipment ⁽⁴³⁾	(408)	(28.2)%	1,037	1,367	2,019	1,396	1,445	1,385	2,232	1,294	954	2,404	2,830	(426)	(15.1)%	6,245	5,401	6,560	6,887	5,368	
Communication and technology	(136)	(5.8)%	2,206	2,644	2,788	2,698	2,342	2,950	2,692	2,482	2,246	4,850	5,292	(442)	(8.4)%	10,778	9,603	9,138	8,956	9,047	
Interest	38	(140.7)%	11	(16)	14	(9)	(27)	23	156	169	138	(5)	(4)	(1)	25.0%	1	639	(147)	664	796	
General and administrative	778	41.0%	2,675	2,073	2,369	1,920	1,897	1,571	1,987	2,373	1,403	4,748	3,468	1,280	36.9%	7,757	7,012	6,294	4,817	8,799	
Amortization	140	42.6%	469	349	335	330	329	319	353	325	302	818	648	170	26.2%	1,313	1,287	1,845	1,371	1,433	
Development costs	-	-	-	-	-	-	-	-	(110)	66	34	-	-	-	n.m.	-	(6)	-	-	-	
	10,310	55.9%	28,764	23,393	24,475	26,867	18,454	19,120	25,615	20,934	17,942	52,157	37,574	14,583	38.8%	88,916	86,887	107,168	91,341	91,583	
Income (loss) before intersegment allocations and income taxes	3,968	n.m.	2,651	938	(844)	4,461	(1,317)	(5,790)	2,553	(1,683)	4,900	3,589	(7,107)	10,696	(150.5)%	(3,490)	9,388	13,187	4,194	4,520	
Intersegment allocations	(38)	(11.0)%	309	345	346	346	347	344	372	686	223	654	691	(37)	(5.4)%	1,383	1,495	1,484	1,027	895	
Income (loss) before income taxes	4,006	(240.7)%	2,342	593	(1,190)	4,115	(1,664)	(6,134)	2,181	(2,369)	4,677	2,935	(7,798)	10,733	(137.6)%	(4,873)	7,893	11,703	3,167	3,625	
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.4) p.p.		63.4%	59.9%	63.4%	61.2%	63.9%	84.9%	58.0%	69.0%	52.0%	61.9%	73.1%	(11.2) p.p.		66.0%	60.2%	65.6%	66.4%	63.3%	
Non-compensation exp. as % of revenue	(15.7) p.p.		28.1%	36.3%	40.2%	24.6%	43.8%	58.5%	32.9%	39.7%	26.5%	31.7%	50.3%	(18.6) p.p.		38.0%	30.1%	23.4%	29.2%	32.0%	
Total expenses as % of revenue	(16.1) p.p.		91.6%	96.1%	103.6%	85.8%	107.7%	143.4%	90.9%	108.7%	78.5%	93.6%	123.3%	(29.8) p.p.		104.1%	90.2%	89.0%	95.6%	95.3%	
Pre-tax and intersegment allocation profit margin	16.1 p.p.		8.4%	3.9%	(3.6)%	14.2%	(7.7)%	(43.4)%	9.1%	(8.7)%	21.5%	6.4%	(23.3)%	29.8 p.p.		(4.1)%	9.8%	11.0%	4.4%	4.7%	
Pre-tax profit margin	17.2 p.p.		7.5%	2.4%	(5.0)%	13.1%	(9.7)%	(46.0)%	7.7%	(12.3)%	20.5%	5.3%	(25.6)%	30.9 p.p.		(5.7)%	8.2%	9.7%	3.3%	3.8%	
Number of employees	(10)	(5.9)%	159	164	166	164	169	167	180	182	182	159	169	(10)	(5.9)%	166	180	143	131	136	

Condensed financial information in accordance with IFRS

(in thousands of dollars) (1)

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	14,278	83.3%	31,415	24,331	23,631	31,328	17,137	13,330	28,168	19,251	22,842	55,746	30,467	25,279	83.0%	85,426	96,275	120,355	95,535	96,103
Total expenses	9,996	53.5%	28,684	23,611	33,052	27,228	18,688	19,599	26,029	21,379	19,732	52,295	38,287	14,008	36.6%	98,567	89,536	107,168	91,341	91,583
Intersegment allocations	(38)	(11.0)%	309	345	346	346	347	344	372	686	223	654	691	(37)	(5.4)%	1,383	1,495	1,484	1,027	895
Income (loss) before income taxes	4,320	227.6%	2,422	375	(9,767)	3,754	(1,898)	(6,613)	1,767	(2,814)	2,887	2,797	(8,511)	11,308	132.9%	(14,524)	5,244	11,703	3,167	3,625
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.4) p.p.		63.4%	59.9%	63.4%	61.2%	63.9%	84.9%	58.0%	69.0%	52.0%	61.9%	73.1%	(11.2) p.p.		66.0%	60.2%	65.6%	66.4%	63.3%
Non-compensation exp. as % of revenue	(17.3) p.p.		27.9%	37.2%	76.5%	25.7%	45.2%	62.1%	34.4%	42.0%	34.4%	31.9%	52.6%	(20.7) p.p.		49.3%	32.8%	23.4%	29.2%	32.0%
Total expenses as % of revenue	(17.7) p.p.		91.3%	97.0%	139.9%	86.9%	109.1%	147.0%	92.4%	111.1%	86.4%	93.8%	125.7%	(31.9) p.p.		115.4%	93.0%	89.0%	95.6%	95.3%
Pre-tax profit margin	18.8 p.p.		7.7%	1.5%	(41.3)%	12.0%	(11.1)%	(49.6)%	6.3%	(14.6)%	12.6%	5.0%	(27.9)%	33.0 p.p.		(17.0)%	5.4%	9.7%	3.3%	3.8%

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Commissions and fees	2,859	56.6%	7,913	9,063	8,807	5,385	5,054	5,429	5,878	4,231	3,807	16,976	10,483	6,493	61.9%	24,675	18,221	17,745	20,201	21,961
Investment banking	5,220	203.2%	7,789	1,591	177	3,383	2,569	431	2,332	973	2,886	9,380	3,000	6,380	212.7%	6,560	11,277	27,964	32,182	14,017
Advisory fees	5,875	83.2%	12,935	10,750	12,017	20,539	7,060	5,540	16,208	11,519	15,246	23,685	12,600	11,085	88.0%	45,156	59,076	66,623	30,590	52,987
Principal trading	217	9.2%	2,565	2,711	2,288	1,896	2,348	1,620	3,596	2,492	900	5,276	3,968	1,308	33.0%	8,152	7,550	7,945	12,595	6,654
Interest	100	47.4%	311	218	324	176	211	264	191	68	6	529	475	54	11.4%	975	268	21	42	105
Other	7	(6.7)%	(98)	(2)	18	(51)	(105)	46	(37)	(32)	(3)	(100)	(59)	(41)	(69.5)%	(92)	(117)	57	(75)	379
	14,278	83.3%	31,415	24,331	23,631	31,328	17,137	13,330	28,168	19,251	22,842	55,746	30,467	25,279	83.0%	85,426	96,275	120,355	95,535	96,103
Facilitation losses (gains) ⁽¹⁸⁾	(50)	(50.5)%	49	121	134	102	99	94	187	100	199	170	193	(23)	(11.9)%	429	661	413	(704)	(896)

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

Note: Please find notes on Pages 19 & 20

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

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)							
Revenue																					
Canaccord Genuity	1,321	6.3%	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	55,454	39,314	16,140	41.1%	88,349	65,472	174,090	182,715	37,198	
Canaccord Genuity Wealth Management ⁽³⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	
	1,321	6.3%	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	55,454	39,314	16,140	41.1%	88,349	65,472	174,090	182,715	38,351	
Expenses																					
Compensation expense ⁽³³⁾	100	0.8%	12,078	20,464	16,726	12,042	11,978	10,009	12,074	17,669	12,379	32,542	21,987	10,555	48.0%	50,755	38,576	107,906	119,194	25,149	
Trading costs	40	10.8%	409	350	287	314	369	307	411	249	218	759	676	83	12.3%	1,277	1,082	867	856	1,845	
Premise and equipment ⁽⁴³⁾	64	9.2%	763	766	687	713	699	717	272	917	943	1,529	1,416	113	8.0%	2,816	3,169	3,183	2,524	1,987	
Communication and technology	355	31.4%	1,487	1,246	1,212	1,122	1,132	1,173	1,219	1,127	1,220	2,733	2,305	428	18.6%	4,639	4,580	3,980	3,556	1,381	
Interest	107	n.m.	115	28	10	26	8	25	2	2	(38)	143	33	110	n.m.	69	(45)	77	50	(35)	
General and administrative	(180)	(8.6)%	1,914	2,130	1,412	1,058	2,094	1,991	1,499	2,076	2,490	4,044	4,085	(41)	(1.0)%	6,555	8,255	5,996	5,389	5,068	
Amortization	35	18.1%	228	178	214	216	193	192	288	263	257	406	385	21	5.5%	815	981	733	497	496	
Development costs	76	n.m.	88	12	7	62	12	9	21	2	23	100	21	79	n.m.	90	48	43	1,042	-	
	597	3.6%	17,082	25,174	20,555	15,553	16,485	14,423	15,786	22,305	17,492	42,256	30,908	11,348	36.7%	67,016	56,646	122,785	133,108	35,891	
Income (loss) before intersegment allocations and income taxes	724	15.7%	5,346	7,852	7,321	5,606	4,622	3,784	(2,247)	8,165	4,254	13,198	8,406	4,792	57.0%	21,333	8,826	51,305	49,607	2,460	
Intersegment allocations	-	-	140	141	141	140	140	205	200	611	90	281	345	(64)	(18.6)%	626	972	749	395	859	
Income (loss) before income taxes	724	16.2%	5,206	7,711	7,180	5,466	4,482	3,579	(2,447)	7,554	4,164	12,917	8,061	4,856	60.2%	20,707	7,854	50,556	49,212	1,601	
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	80	8.2%	1,060	1,791	1,631	1,133	980	818	(576)	1,668	947	2,851	1,798	1,053	58.6%	4,562	2,688	6,581	5,301	(126)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.9) p.p.		53.9%	62.0%	60.0%	56.9%	56.7%	55.0%	89.2%	58.0%	56.9%	58.7%	55.9%	2.8 p.p.		57.4%	58.9%	62.0%	65.2%	65.6%	
Non-compensation exp. as % of revenue	1.0 p.p.		22.3%	14.3%	13.7%	16.6%	21.4%	24.2%	27.4%	15.2%	23.5%	17.5%	22.7%	(5.2) p.p.		18.4%	27.6%	8.5%	7.6%	28.0%	
Total expenses as % of revenue	(1.9) p.p.		76.2%	76.2%	73.7%	73.5%	78.1%	79.2%	116.6%	73.2%	80.4%	76.2%	78.6%	(2.4) p.p.		75.9%	86.5%	70.5%	72.9%	93.6%	
Pre-tax and intersegment allocation profit margin	1.9 p.p.		23.8%	23.8%	26.3%	26.5%	21.9%	20.8%	(16.6)%	26.8%	19.6%	23.8%	21.4%	2.4 p.p.		24.1%	13.5%	29.5%	27.1%	6.4%	
Pre-tax profit margin	2.0 p.p.		23.2%	23.3%	25.8%	25.8%	21.2%	19.7%	(18.1)%	24.8%	19.1%	23.3%	20.5%	2.8 p.p.		23.4%	12.0%	29.0%	26.9%	4.2%	
Number of employees	7	7.6%	99	87	89	93	92	90	86	84	90	99	92	7	7.6%	89	86	91	84	83	

Condensed financial information in accordance with IFRS

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	1,321	6.3%	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	55,454	39,314	16,140	41.1%	88,349	65,472	174,090	182,715	38,351
Total expenses	597	3.6%	17,082	25,174	20,555	15,553	16,485	14,423	15,786	22,305	17,492	42,256	30,908	11,348	36.7%	67,016	56,646	122,785	133,108	37,520
Intersegment allocations	-	-	140	141	141	140	140	205	200	611	90	281	345	(64)	(18.6)%	626	972	749	395	859
Income (loss) before income taxes	724	16.2%	5,206	7,711	7,180	5,466	4,482	3,579	(2,447)	7,554	4,164	12,917	8,061	4,856	60.2%	20,707	7,854	50,556	49,212	(28)
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	80	8.2%	1,060	1,791	1,631	1,133	980	818	(576)	1,668	947	2,851	1,798	1,053	58.6%	4,562	2,688	6,581	5,301	(126)
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.9) p.p.		53.9%	62.0%	60.0%	56.9%	56.7%	55.0%	89.2%	58.0%	56.9%	58.7%	55.9%	2.8 p.p.		57.4%	58.9%	62.0%	65.2%	65.6%
Non-compensation exp. as % of revenue	1.0 p.p.		22.3%	14.3%	13.7%	16.6%	21.4%	24.2%	27.4%	15.2%	23.5%	17.5%	22.7%	(5.2) p.p.		18.4%	27.6%	8.5%	7.6%	32.3%
Total expenses as % of revenue	(1.9) p.p.		76.2%	76.2%	73.7%	73.5%	78.1%	79.2%	116.6%	73.2%	80.4%	76.2%	78.6%	(2.4) p.p.		75.9%	86.5%	70.5%	72.9%	93.8%
Pre-tax profit margin	2.0 p.p.		23.2%	23.3%	25.8%	25.8%	21.2%	19.7%	(18.1)%	24.8%	19.1%	23.3%	20.5%	2.8 p.p.		23.4%	12.0%	29.0%	26.9%	(0.1)%

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Commissions and fees	937	25.8%	4,574	4,303	5,063	3,759	3,637	3,488	2,696	3,753	3,598	8,877	7,125	1,752	24.6%	15,947	14,289	17,743	17,401	13,980
Investment banking	181	1.1%	17,255	28,037	22,158	16,720	17,074	14,070	10,661	26,606	18,130	45,292	31,144	14,148	45.4%	70,022	50,870	155,906	165,316	21,785
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	2,297
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	194	49.9%	583	679	645	652	389	643	176	104	11	1,262	1,032	230	22.3%	2,329	291	5	29	54
Other	9	128.6%	16	7	10	28	7	6	6	7	7	23	13	10	-	51	22	436	(28)	235
	1,321	6.3%	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	55,454	39,314	16,140	41.1%	88,349	65,472	174,090	182,715	38,351

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

Note A: Please find notes on Pages 19 & 20

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

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

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)							
Revenue																					
Canada	16,541	23.8%	85,943	87,859	75,348	75,323	69,402	71,416	76,930	76,066	72,406	173,802	140,818	32,984	23.4%	291,489	297,145	328,458	314,529	206,455	
UK and Europe	7,817	7.7%	108,821	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	216,291	204,176	12,115	5.9%	411,474	343,728	310,495	277,329	277,953	
US	611	43.3%	2,022	2,163	2,226	1,712	1,411	1,198	1,480	1,298	1,023	4,185	2,609	1,576	60.4%	6,547	5,019	6,821	9,512	3,111	
Australia	4,310	28.0%	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	38,150	30,648	7,502	24.5%	63,861	62,412	74,633	62,249	23,916	
	29,279	15.6%	216,505	215,923	200,078	195,042	187,226	191,025	197,109	179,688	169,288	432,428	378,251	54,177	14.3%	773,371	708,304	720,407	663,619	511,435	
Expenses																					
Compensation expense ⁽³⁵⁾	17,005	18.5%	108,717	108,622	99,794	93,821	91,712	93,164	97,085	93,880	92,768	217,339	184,876	32,463	17.6%	378,491	376,127	412,320	385,113	287,782	
Trading costs	536	6.4%	8,947	8,912	8,224	8,939	8,411	8,404	7,718	7,763	8,041	17,859	16,815	1,044	6.2%	33,978	32,050	32,940	33,870	28,403	
Premise and equipment ⁽⁴⁵⁾	2,538	49.0%	7,722	6,394	4,278	4,879	5,184	5,228	6,030	4,570	4,377	14,116	10,412	3,704	35.6%	19,569	19,337	15,391	15,269	14,339	
Communication and technology	(394)	(5.0)%	7,554	7,150	8,156	8,100	7,948	8,299	8,029	7,779	7,567	14,704	16,247	(1,543)	(9.5)%	32,503	29,839	23,596	21,355	22,353	
Interest	2,644	15.5%	19,668	18,538	17,004	16,601	17,024	15,816	16,422	5,898	5,296	38,206	32,840	5,366	16.3%	66,445	30,690	7,329	4,020	4,729	
General and administrative	247	2.6%	9,828	11,682	11,278	10,870	9,581	12,771	11,633	10,814	10,127	21,510	22,352	(842)	(3.8)%	44,500	42,662	35,439	32,216	42,403	
Amortization	241	11.9%	2,260	1,754	1,432	2,159	2,019	2,079	2,091	1,909	1,959	4,014	4,098	(84)	(2.0)%	7,689	7,262	5,563	5,803	5,214	
Development costs	904	13.1%	7,821	11,985	8,605	5,841	6,917	4,600	5,778	4,078	6,288	19,806	11,517	8,289	72.0%	25,963	21,319	16,648	13,410	13,234	
	23,721	15.9%	172,517	175,037	158,771	151,210	148,796	150,361	154,786	136,691	136,423	347,554	299,157	48,397	16.2%	609,138	559,286	549,226	511,056	418,457	
Intersegment allocations	5,558	14.5%	43,988	40,886	41,307	43,832	38,430	40,664	42,323	42,997	32,865	84,874	79,094	5,780	7.3%	164,233	149,018	171,181	152,563	92,978	
Income before intersegment allocations and income taxes	68	1.2%	5,811	7,613	7,308	5,992	5,743	4,706	5,449	6,523	5,187	13,424	10,449	2,975	28.5%	23,749	23,293	22,670	17,288	12,743	
Income (loss) before income taxes	5,490	16.8%	38,177	33,273	33,999	37,840	32,687	35,958	36,874	36,474	27,678	71,450	68,645	2,805	4.1%	140,484	125,725	148,511	135,275	80,235	
Non-controlling interests ⁽³⁸⁾ - see note B below	329	4.5%	7,707	7,435	8,705	8,552	7,378	8,185	8,359	7,577	6,295	15,142	15,563	(421)	(2.7)%	32,820	27,247	15,409	726	190	
Fee-related revenue North America ⁽¹⁴⁾	(2.2) p.p.		49.9%	47.7%	51.4%	50.9%	52.1%	48.2%	44.0%	45.5%	47.0%	48.8%	50.1%	(1.3) p.p.		50.6%	46.2%	39.5%	28.5%	40.2%	
Fee-related revenue UK & Europe ⁽¹⁴⁾	(2.1) p.p.		84.2%	83.6%	82.0%	84.7%	86.3%	82.4%	80.2%	81.7%	79.0%	83.9%	84.3%	(0.4) p.p.		83.4%	80.2%	78.6%	72.1%	72.9%	
Fee-related revenue Australia ⁽¹⁴⁾	4.4 p.p.		44.5%	39.8%	39.2%	39.4%	40.1%	39.7%	38.9%	33.4%	34.5%	42.3%	39.9%	2.4 p.p.		39.6%	34.7%	27.1%	26.1%	23.1%	
Total compensation exp. as % of revenue ⁽¹¹⁾	1.2 p.p.		50.2%	50.3%	49.9%	48.1%	49.0%	48.8%	49.3%	52.2%	54.8%	50.3%	48.9%	1.4 p.p.		48.9%	53.1%	57.2%	58.0%	56.3%	
Non-compensation exp. as % of revenue	(1.0) p.p.		29.5%	30.8%	29.5%	29.4%	30.5%	29.9%	29.3%	23.8%	25.8%	30.1%	30.2%	(0.1) p.p.		29.8%	25.9%	19.0%	19.0%	25.6%	
Total expenses as % of revenue	0.2 p.p.		79.7%	81.1%	79.4%	77.5%	79.5%	78.7%	78.5%	76.1%	80.6%	76.7%	79.1%	1.3 p.p.		78.8%	79.0%	76.2%	77.0%	81.8%	
Pre-tax and intersegment allocation profit margin	(0.2) p.p.		20.3%	18.9%	20.6%	22.5%	20.5%	21.3%	21.5%	23.9%	19.4%	19.6%	20.9%	(1.3) p.p.		21.2%	21.0%	23.8%	23.0%	18.2%	
Pre-tax profit margin	0.2 p.p.		17.6%	15.4%	17.0%	19.4%	17.5%	18.9%	18.7%	20.3%	16.3%	16.5%	18.1%	(1.6) p.p.		18.2%	17.8%	20.6%	20.4%	15.7%	
Total AUA - Canada, AUM - UK & Europe and Australia ⁽²⁷⁾	17,078	18.3%	110,417	105,832	103,922	99,207	93,339	97,260	96,227	94,388	88,607	110,417	93,339	17,078	18.3%	103,922	96,227	96,063	88,766	60,719	
Assets under mgmt. (discretionary) - Canada ⁽²⁾	2,708	26.8%	12,820	12,115	11,855	10,998	10,112	10,201	8,834	8,428	8,047	12,820	10,112	2,708	26.8%	11,855	8,834	8,482	6,307	4,009	
Total	2,708	26.8%	12,820	12,115	11,855	10,998	10,112	10,201	8,834	8,428	8,047	12,820	10,112	2,708	26.8%	11,855	8,834	8,482	6,307	4,009	
Number of employees	95	6.4%	1,589	1,532	1,531	1,508	1,494	1,495	1,467	1,464	1,466	1,589	1,494	95	6.4%	1,531	1,467	1,292	1,186	1,180	
Number of Advisory Teams in Canada ⁽¹⁵⁾	(3)	(2.0)%	144	142	145	146	147	147	145	148	149	144	147	(3)	(2.0)%	145	145	146	145	146	
Investment professionals and fund managers in UK and Europe ⁽²²⁾	5	2.0%	261	258	257	256	257	252	255	256	256	261	256	5	2.0%	257	252	240	202	210	
Number of advisors in Australia	10	8.6%	126	124	120	116	116	121	119	116	113	126	116	10	8.6%	120	119	115	110	119	

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	29,279	15.6%	216,505	215,923	200,078	195,042	187,226	191,025	197,109	179,688	169,288	432,428	378,251	54,177	14.3%	773,371	708,304	720,407	663,619	511,435
Total expenses	28,061	18.0%	184,320	182,402	165,473	157,641	156,259	157,288	162,577	143,170	141,976	366,722	313,547	53,175	17.0%	636,661	591,589	576,728	529,476	430,518
Intersegment allocations	68	1.2%	5,811	7,613	7,308	5,992	5,743	4,706	5,449	6,523	5,187	13,424	10,449	2,975	28.5%	23,749	23,293	22,670	17,288	12,743
Income (loss) before income taxes	1,150	4.6%	26,374	25,908	27,297	31,409	25,224	29,031	29,083	29,995	22,125	52,282	54,255	(1,973)	(3.6)%	112,961	93,422	121,009	116,855	68,174
Non-controlling interests ⁽³⁸⁾ - see note B below	537	5.7%	10,013	9,679	9,783	9,674	9,476	9,450	8,665	9,042	8,447	19,692	18,926	766	4.0%	38,383	32,674	18,098	715	190
Total compensation exp. as % of revenue ⁽¹¹⁾	1.2 p.p.		50.2%	50.3%	49.9%	48.1%	49.0%	48.8%	49.3%	52.2%	54.8%	50.3%	48.9%	1.4 p.p.		48.9%	53.1%	57.2%	58.0%	56.3%
Non-compensation exp. as % of revenue	0.4 p.p.		34.9%	34.2%	32.7%	32.7%	34.5%	33.6%	32.7%	27.4%	29.1%	34.5%	34.0%	0.5 p.p.		34.4%	30.4%	22.8%	21.8%	27.9%
Total expenses as % of revenue	1.7 p.p.		85.1%	84.5%	82.7%	80.8%	83.5%	82.3%	82.5%	79.7%	83.9%	84.8%	82.9%	1.9 p.p.		82.3%	83.5%	80.1%	79.8%	84.2%
Pre-tax profit margin	(1.3) p.p.		12.2%	12.0%	13.6%	16.1%	13.5%	15.2%	14.8%	16.7%	13.1%	12.1%	14.3%	(2.3) p.p.		14.6%	13.2%	16.8%	17.6%	13.3%

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Commissions and fees	27,517	19.4%	169,027	164,883	157,437	150,419	141,510	143,645	153,362	148,645	144,961	333,710	285,155	48,555	17.0%	593,011	591,772	587,001	522,638	434,402
Investment banking	655	14.3%	5,239	9,867	6,476	6,593	4,584	7,443	10,036	9,800	8,283	15,106	12,027	3,079	25.6%	25,096	34,356	98,607	117,462	42,949
Advisory fees	165	151.4%	274	5	128	148	109	365	849	448	357	279	474	(195)	(41.1)%	750	2,005	4,478	3,572	893
Principal trading	87	n.m.	88	138	19	119	1	(88)												

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

See Advisory Note on page 1

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)							
Revenue																					
Canada	16,541	23.8%	85,943	87,859	75,348	75,323	69,402	71,416	76,930	76,066	72,406	173,802	140,818	32,984	23.4%	291,489	297,145	328,458	314,529	206,455	
US	611	43.3%	2,022	2,163	2,226	1,712	1,411	1,198	1,480	1,298	1,023	4,185	2,609	1,576	60.4%	6,547	5,019	6,821	9,512	3,111	
	17,152	24.2%	87,965	90,022	77,574	77,035	70,813	72,614	78,410	77,364	73,429	177,987	143,427	34,560	24.1%	298,036	302,164	335,279	324,041	209,566	
Expenses																					
Compensation expense ⁽³³⁾	8,565	22.9%	45,968	47,380	44,046	40,007	37,403	37,704	43,453	41,413	40,918	93,348	75,107	18,241	24.3%	159,160	168,001	198,197	193,934	121,494	
Trading costs	595	12.0%	5,562	5,339	4,399	5,195	4,967	4,908	4,155	4,266	4,859	10,901	9,875	1,026	10.4%	19,469	18,290	19,097	19,573	15,569	
Premise and equipment ⁽⁴³⁾	1,912	84.6%	4,171	3,172	2,025	2,328	2,259	2,105	2,286	1,994	1,630	7,343	4,364	2,979	68.3%	8,717	7,451	5,526	5,526	4,626	
Communication and technology	(665)	(28.0)%	1,713	1,611	2,421	2,216	2,378	2,567	2,959	2,171	2,326	3,324	4,945	(1,621)	(32.8)%	9,582	9,561	7,039	4,505	4,866	
Interest	4,366	n.m.	5,407	3,745	2,495	1,512	1,041	1,764	738	412	1,034	9,152	2,805	6,347	226.3%	6,812	3,149	2,040	970	1,433	
General and administrative	(1,138)	(31.9)%	2,425	5,137	4,528	4,719	3,563	5,714	4,515	4,821	3,633	7,562	9,277	(1,715)	(18.5)%	18,524	17,578	12,067	8,719	16,428	
Amortization	69	9.4%	805	726	(458)	872	736	715	841	723	625	1,531	1,451	80	5.5%	1,865	2,290	1,076	715	668	
Development costs	543	12.8%	4,777	6,746	4,817	4,076	4,234	4,060	3,762	3,798	3,783	11,523	8,294	3,229	38.9%	17,187	15,444	13,234	11,415	9,594	
	14,247	25.2%	70,828	73,856	64,273	60,925	56,581	59,537	62,709	59,598	58,808	144,684	116,118	28,566	24.6%	241,316	241,764	258,276	245,357	174,678	
Income before intersegment allocations and income taxes	2,905	20.4%	17,137	18,166	13,301	16,110	14,232	13,077	15,701	17,766	14,621	33,303	27,309	5,994	21.9%	56,720	60,400	77,003	78,684	34,888	
Intersegment allocations	60	1.2%	5,103	6,909	6,608	5,286	5,043	4,065	4,837	5,385	4,889	12,012	9,108	2,904	31.9%	21,002	20,926	20,659	16,065	12,229	
Income (loss) before income taxes	2,845	31.0%	12,034	9,257	6,693	10,824	9,189	9,012	10,864	12,381	9,732	21,291	18,201	3,090	17.0%	35,718	39,474	56,344	62,619	22,659	
Fee-related revenue ⁽¹⁴⁾	(2.2) p.p.		49.9%	47.7%	51.4%	50.9%	52.1%	48.2%	44.0%	45.5%	47.0%	48.8%	50.1%	(1.3) p.p.		50.6%	46.2%	39.5%	28.5%	40.2%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.6) p.p.		52.3%	52.6%	56.8%	51.9%	52.8%	51.9%	55.4%	53.5%	55.7%	52.4%	52.4%	0.1 p.p.		53.4%	55.6%	59.1%	59.8%	58.0%	
Non-compensation exp. as % of revenue	1.2 p.p.		28.3%	29.4%	26.1%	27.2%	27.1%	30.1%	24.6%	23.5%	24.4%	28.8%	28.6%	0.2 p.p.		27.6%	24.4%	28.7%	15.9%	25.4%	
Total expenses as % of revenue	0.6 p.p.		80.5%	82.0%	82.9%	79.1%	79.9%	82.0%	80.0%	77.0%	80.1%	81.3%	81.0%	0.3 p.p.		81.0%	80.0%	77.0%	75.7%	83.4%	
Pre-tax and intersegment allocation profit margin	(0.6) p.p.		19.5%	18.0%	17.1%	20.9%	20.1%	18.0%	20.0%	23.0%	19.9%	18.7%	20.1%	(0.3) p.p.		19.0%	20.0%	23.0%	24.3%	16.6%	
Pre-tax profit margin	0.7 p.p.		13.7%	10.3%	8.6%	14.1%	13.0%	12.4%	13.9%	16.0%	13.3%	12.0%	12.7%	(0.7) p.p.		12.0%	13.1%	16.8%	19.3%	10.8%	
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	2,708	26.8%	12,820	12,115	11,855	10,998	10,112	10,201	8,834	8,428	8,047	12,820	10,112	2,708	26.8%	11,855	8,834	8,482	6,307	4,009	
Assets under admin. (\$ millions) - Canada ⁽²⁾	4,629	13.1%	39,938	38,321	38,406	36,311	35,309	37,184	35,694	34,735	33,739	39,938	35,309	4,629	13.1%	38,406	35,694	37,881	32,240	18,440	
Total	4,629	13.1%	39,938	38,321	38,406	36,311	35,309	37,184	35,694	34,735	33,739	39,938	35,309	4,629	13.1%	38,406	35,694	37,881	32,240	18,440	
Number of employees	18	3.4%	544	526	536	532	526	523	499	498	506	544	526	18	3.4%	536	499	489	454	432	
Number of Advisory Teams in Canada ⁽¹⁵⁾	(3)	(2.0)%	144	142	145	146	147	147	145	148	149	144	147	(3)	(2.0)%	145	145	146	145	146	

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	17,152	24.2%	87,965	90,022	77,574	77,035	70,813	72,614	78,410	77,364	73,429	177,987	143,427	34,560	24.1%	298,036	302,164	335,279	324,041	209,566
Total expenses	13,599	23.7%	70,888	74,172	64,701	61,353	57,289	59,557	62,709	59,598	58,808	145,069	116,846	28,214	24.1%	242,900	241,764	258,276	245,357	174,678
Intersegment allocations	60	1.2%	5,103	6,909	6,608	5,286	5,043	4,065	4,837	5,385	4,889	12,012	9,108	2,904	31.9%	21,002	20,926	20,659	16,065	12,229
Income (loss) before income taxes	3,493	41.2%	11,974	8,941	6,265	10,396	8,481	8,992	10,864	12,381	9,732	20,915	17,473	3,442	19.7%	34,134	39,474	56,344	62,619	22,659
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.6) p.p.		52.3%	52.6%	56.8%	51.9%	52.8%	51.9%	55.4%	53.5%	55.7%	52.4%	52.4%	0.1 p.p.		53.4%	55.6%	59.1%	59.8%	58.0%
Non-compensation exp. as % of revenue	0.2 p.p.		28.3%	29.8%	26.6%	27.7%	28.1%	30.1%	24.6%	23.5%	24.4%	29.1%	29.1%	(0.0) p.p.		28.1%	24.4%	17.9%	15.9%	25.4%
Total expenses as % of revenue	(0.3) p.p.		80.6%	82.4%	83.4%	79.6%	80.9%	82.0%	80.0%	77.0%	80.1%	81.5%	81.5%	0.0 p.p.		81.5%	80.0%	77.0%	75.7%	83.4%
Pre-tax profit margin	1.6 p.p.		13.6%	9.9%	8.1%	13.5%	12.0%	12.4%	13.9%	16.0%	13.3%	11.8%	12.2%	(0.4) p.p.		11.5%	13.1%	16.8%	19.3%	10.8%

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Commissions and fees	11,103	20.4%	65,645	65,962	60,323	58,786	54,542	53,701	55,487	56,555	55,626	131,607	108,243	23,364	21.6%	227,352	228,359	227,456	198,456	145,810
Investment banking	1,506	59.5%	4,036	7,515	4,356	4,410	2,530	5,472	7,464	6,520	5,990	11,551	8,002	3,549	44.4%	16,768	24,017	81,639	107,193	39,471
Advisory fees	165	151.4%	274	5	128	148	109	365	849	448	357	279	474	(195)	(41.1)%	750	2,005	4,478	3,572	893
Principal trading	87	n.m.	88	138	19	119	1	(86)	273	154	71	226	(85)	311	n.m.	53	338	744	1,139	46
Interest	4,166	31.1%	17,568	15,951	11,910	13,234	13,402	12,918	13,809	13,461	11,136	33,519	26,320	7,199	27.4%	51,464	46,170	18,924	11,561	21,567
Other	125	54.6%	354	451	838	338	229	244	528	226	249	805	473	332	70.2%	1,649	1,275	2,038	2,120	1,779
	17,152	24.2%	87,965	90,022	77,574	77,035	70,813	72,614	78,410	77,364	73,429	177,987	143,427	34,560	24.1%	298,036	302,164	335,279	324,041	209,566

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

Note: Please find notes on Pages 19 & 20

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

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue																				
UK and Europe	7,817	7.7%	108,821	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	216,291	204,176	12,115	5.9%	411,474	343,728	310,495	277,329	277,953
	7,817	7.7%	108,821	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	216,291	204,176	12,115	5.9%	411,474	343,728	310,495	277,329	277,953
Expenses																				
Compensation expense ⁽³³⁾	4,823	11.0%	48,840	48,752	44,140	43,382	44,017	45,119	42,527	40,962	41,652	97,592	89,136	8,456	9.5%	176,658	163,634	162,618	149,095	151,020
Trading costs	(162)	(5.8)%	2,651	2,898	3,213	3,051	2,813	2,714	3,073	2,779	2,565	5,549	5,527	22	0.4%	11,791	11,173	10,389	10,936	10,752
Premise and equipment ⁽⁴³⁾	451	19.7%	2,746	2,437	1,556	1,922	2,295	2,456	2,531	2,092	2,221	5,183	4,751	432	9.1%	8,229	8,868	8,118	7,522	8,271
Communication and technology	410	8.7%	5,143	4,793	4,947	5,100	4,733	4,872	4,330	4,721	4,270	9,936	9,605	331	3.4%	19,652	16,794	13,576	13,962	15,713
Interest	(1,729)	(10.8)%	14,248	14,777	14,502	15,073	15,977	14,038	15,702	5,478	4,269	29,025	30,015	(990)	(3.3)%	59,590	27,553	5,293	2,984	3,153
General and administrative	1,208	23.4%	6,378	5,414	5,416	5,533	5,170	6,137	6,396	4,894	5,634	11,792	11,307	485	4.3%	22,256	21,140	19,066	20,292	23,536
Amortization	135	11.5%	1,309	923	1,781	1,179	1,174	1,250	1,132	1,045	1,197	2,232	2,424	(192)	(7.9)%	5,384	4,409	3,894	4,218	4,191
Development costs	182	11.8%	1,722	4,145	2,719	508	1,540	(631)	1,085	(284)	776	5,867	909	4,958	n.m.	4,136	1,777	941	1,853	3,638
	5,318	6.8%	83,037	84,139	78,274	75,748	77,719	75,955	76,776	61,687	62,584	167,176	153,674	13,502	8.8%	307,696	255,348	223,895	210,862	220,274
Income before intersegment allocations and income taxes	2,499	10.7%	25,784	23,331	27,195	26,081	23,285	27,217	26,954	24,004	18,386	49,115	50,502	(1,387)	(2.7)%	103,778	88,380	86,600	66,467	57,679
Intersegment allocations	8	1.4%	568	564	560	566	560	564	558	1,083	298	1,132	1,124	8	0.7%	2,250	2,236	1,758	1,208	1,149
Income (loss) before income taxes	2,491	11.0%	25,216	22,767	26,635	25,515	22,725	26,653	26,396	22,921	18,088	47,983	49,378	(1,395)	(2.8)%	101,528	86,144	84,842	65,259	56,530
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	316	4.4%	7,506	7,167	8,587	8,231	7,190	8,116	8,492	7,280	6,335	14,673	15,488	(815)	(5.3)%	32,145	27,015	14,386	-	-
Fee-related revenue ⁽¹⁴⁾	(2.1) p.p.		84.2%	83.6%	82.0%	84.7%	86.3%	82.4%	80.2%	81.7%	79.0%	83.9%	84.3%	(0.4) p.p.		83.4%	80.2%	78.6%	72.1%	72.9%
Total compensation exp. as % of revenue ⁽¹¹⁾	1.3 p.p.		44.9%	45.4%	41.9%	42.6%	43.6%	43.7%	41.0%	47.8%	51.4%	45.1%	43.7%	1.5 p.p.		42.9%	47.6%	52.4%	53.8%	54.3%
Non-compensation exp. as % of revenue	(1.9) p.p.		31.4%	32.9%	32.4%	31.8%	33.4%	29.9%	33.0%	24.2%	25.9%	32.2%	31.6%	0.6 p.p.		31.8%	26.7%	19.7%	22.3%	24.9%
Total expenses as % of revenue	(0.6) p.p.		76.3%	78.3%	74.2%	74.4%	76.9%	73.6%	74.0%	72.0%	77.3%	77.3%	75.3%	2.0 p.p.		74.8%	74.3%	72.1%	76.0%	79.2%
Pre-tax and intersegment allocation profit margin	0.6 p.p.		23.7%	21.7%	25.8%	23.1%	26.4%	26.0%	22.7%	28.0%	22.7%	22.7%	24.7%	(2.0) p.p.		25.2%	25.7%	27.9%	24.0%	20.8%
Pre-tax profit margin	0.7 p.p.		23.2%	21.2%	25.3%	25.1%	22.5%	25.8%	25.4%	26.7%	22.3%	22.2%	24.2%	(2.0) p.p.		24.7%	25.1%	27.3%	23.5%	20.3%
Assets under mgmt. (\$ millions) - UK and Crown Dependencies ⁽³⁾	10,395	19.8%	62,960	60,876	59,084	56,776	52,565	54,670	55,101	54,403	49,992	62,960	52,565	10,395	19.8%	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. (GBP millions) - UK and Crown Dependencies ⁽³⁾	3,071	9.7%	34,808	35,213	34,572	33,851	31,736	32,478	33,040	33,183	32,345	34,808	31,736	3,071	9.7%	34,572	33,040	32,143	30,207	22,653
Number of employees	56	7.7%	787	756	751	741	731	733	737	737	730	787	731	56	7.7%	751	737	581	528	548
Investment professionals and fund managers in UK and Crown Dependencies ⁽²²⁾	5	2.0%	261	258	257	257	256	257	252	255	256	261	256	5	2.0%	257	252	220	202	210

Condensed financial information in accordance with IFRS

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue																				
Revenue	7,817	7.7%	108,821	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	216,291	204,176	12,115	5.9%	411,474	343,728	310,495	277,329	277,953
Total expenses	10,321	12.2%	94,683	91,073	84,453	81,638	84,362	82,747	84,449	68,052	68,023	185,756	167,109	18,647	11.2%	333,200	287,188	250,923	228,796	231,069
Intersegment allocations	8	1.4%	568	564	560	566	560	564	558	1,083	298	1,132	1,124	8	0.7%	2,250	2,236	1,758	1,208	1,149
Income (loss) before income taxes	(2,512)	(15.6)%	13,570	15,833	20,456	19,625	16,082	19,861	18,723	16,556	12,649	29,403	35,943	(6,540)	(18.2)%	76,024	54,304	57,814	47,325	45,735
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	524	5.6%	9,812	9,411	9,665	9,353	9,288	9,381	8,798	8,745	8,487	19,223	18,669	554	3.0%	37,687	32,651	16,879	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	1.3 p.p.		44.9%	45.4%	41.9%	42.6%	43.6%	43.7%	41.0%	47.8%	51.4%	45.1%	43.7%	1.5 p.p.		42.9%	47.6%	52.4%	53.8%	54.3%
Non-compensation exp. as % of revenue	2.2 p.p.		42.1%	39.4%	38.2%	37.6%	39.9%	36.5%	40.4%	31.6%	32.6%	40.8%	38.2%	2.6 p.p.		38.0%	35.9%	28.4%	28.7%	28.8%
Total expenses as % of revenue	3.5 p.p.		87.0%	84.7%	80.1%	80.2%	83.5%	80.2%	81.4%	79.4%	84.0%	85.9%	81.8%	4.0 p.p.		81.0%	83.6%	80.8%	82.5%	83.1%
Pre-tax profit margin	(3.5) p.p.		12.5%	14.7%	19.4%	19.3%	15.9%	19.3%	18.0%	19.3%	15.6%	13.6%	17.6%	(4.0) p.p.		18.5%	15.8%	18.6%	17.1%	16.5%

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Commissions and fees	11,320	15.3%	85,128	82,918	82,611	77,812	73,808	76,939	85,547	78,761	76,741	168,046	150,747	17,299	11.5%	311,170	311,435	301,883	272,673	268,406
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(2,557)	(10.0)%	22,987	23,811	22,946	23,264	25,544	25,556	17,650	6,525	3,698	46,798	51,100	(4,302)	(8.4)%	97,310	30,328	2,653	1,796	7,259
Other	(946)	(57.3)%	706	741	(88)	753	1,652	677	533	405	531	1,447	2,329	(882)	(37.9)%	2,994	1,965	5,959	2,860	2,288
	7,817	7.7%	108,821	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	216,291	204,176	12,115	5.9%	411,474	343,728	310,495	277,329	277,953

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

Note A: Please find notes on Pages 19 & 20

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

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

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)							
Revenue																					
Australia	4,310	28.0%	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	38,150	30,648	7,502	24.5%	63,861	62,412	74,633	62,249	23,916	
	4,310	28.0%	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	38,150	30,648	7,502	24.5%	63,861	62,412	74,633	62,249	23,916	
Expenses																					
Compensation expense ⁽³³⁾	3,617	35.1%	13,909	12,490	11,608	10,432	10,292	10,341	11,105	11,505	10,198	26,399	20,633	5,766	27.9%	42,673	44,492	51,505	42,084	15,268	
Trading costs	103	16.3%	734	675	612	693	631	782	490	718	617	1,409	1,413	(4)	(0.3)%	2,718	2,587	3,454	3,361	2,082	
Premise and equipment ⁽⁴³⁾	175	27.8%	805	785	697	629	630	667	1,213	484	526	1,590	1,297	293	22.6%	2,623	3,018	1,747	2,221	1,442	
Communication and technology	(139)	(16.6)%	698	746	788	784	837	860	740	887	971	1,444	1,697	(253)	(14.9)%	3,269	3,484	2,981	2,888	1,774	
Interest	7	116.7%	13	16	7	16	6	14	(18)	8	(7)	29	20	9	45.0%	43	(12)	(4)	66	143	
General and administrative	177	20.9%	1,025	1,131	1,334	618	848	920	722	1,099	860	2,156	1,768	388	21.9%	3,720	3,944	4,306	3,205	2,439	
Amortization	37	33.9%	146	105	109	108	109	114	118	141	137	251	223	28	12.6%	440	563	593	870	355	
Development costs	179	15.7%	1,322	1,094	1,069	1,257	1,143	1,171	931	564	1,729	2,416	2,314	102	4.4%	4,640	4,098	2,473	142	2	
	4,156	28.7%	18,652	17,042	16,224	14,537	14,496	14,869	15,301	15,406	15,031	35,694	29,365	6,329	21.6%	60,126	62,174	67,055	54,837	23,505	
Income before intersegment allocations and income taxes	154	16.9%	1,067	1,389	811	1,641	913	370	(332)	1,227	(142)	2,456	1,283	1,173	n.m.	3,735	238	7,578	7,412	411	
Intersegment allocations	-	-	140	140	140	140	140	77	54	55	-	280	217	63	29.0%	497	131	253	15	(635)	
Income (loss) before income taxes	154	19.9%	927	1,249	671	1,501	773	293	(386)	1,172	(142)	2,176	1,066	1,110	n.m.	3,238	107	7,325	7,397	1,046	
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	13	6.9%	201	268	118	321	188	69	(133)	297	(40)	469	257	212	82.5%	696	23	791	715	190	
Fee-related revenue ⁽¹⁴⁾	4.4 p.p.		44.5%	39.8%	39.2%	39.4%	40.1%	39.7%	38.9%	33.4%	34.5%	42.3%	39.9%	2.4 p.p.		39.6%	34.7%	27.1%	26.1%	23.1%	
Total compensation exp. as % of revenue ⁽¹¹⁾	3.7 p.p.		70.5%	67.8%	68.1%	64.5%	66.8%	67.9%	74.2%	69.2%	68.5%	69.2%	67.3%	1.9 p.p.		66.8%	71.3%	69.0%	67.6%	63.8%	
Non-compensation exp. as % of revenue	(3.2) p.p.		24.1%	24.7%	27.1%	25.4%	27.3%	29.7%	28.0%	23.5%	28.5%	24.2%	28.5%	(4.1) p.p.		27.3%	28.3%	20.8%	20.5%	34.4%	
Total expenses as % of revenue	0.5 p.p.		94.6%	92.5%	95.2%	89.9%	94.1%	97.6%	102.2%	92.6%	101.0%	93.6%	95.8%	(2.3) p.p.		94.2%	99.6%	89.8%	88.1%	98.3%	
Pre-tax and intersegment allocation profit margin	(0.5) p.p.		5.4%	7.5%	4.8%	10.1%	5.9%	2.4%	(1.0)%	7.4%	(1.0)%	5.8%	4.2%	2.3 p.p.		5.8%	0.4%	10.2%	11.9%	1.7%	
Pre-tax profit margin	(0.3) p.p.		4.7%	6.8%	3.9%	9.3%	5.0%	1.9%	(2.6)%	7.0%	(1.0)%	5.7%	3.5%	2.2 p.p.		5.1%	0.2%	9.8%	11.9%	4.4%	
Total AUM - Australia - CAD ⁽³⁷⁾	2,054	37.6%	7,519	6,635	6,432	6,120	5,465	5,406	5,432	5,250	4,876	7,519	5,465	2,054	37.6%	6,432	5,432	5,352	4,228	2,400	
Total AUM - Australia - AUD ⁽³⁷⁾	1,781	28.5%	8,038	7,277	7,293	6,778	6,257	6,117	6,010	5,679	5,506	8,038	6,257	1,781	28.5%	7,293	6,010	5,718	4,431	2,783	
Number of employees	21	8.9%	258	250	244	235	237	239	231	229	230	258	237	21	8.9%	244	231	222	204	200	
Number of advisors	10	8.6%	126	124	120	116	116	121	119	116	113	126	116	10	8.6%	120	119	115	110	119	

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	4,310	28.0%	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	38,150	30,648	7,502	24.5%	63,861	62,412	74,633	62,249	23,916
Total expenses	4,141	28.3%	18,749	17,157	16,319	14,650	14,608	14,984	15,419	15,520	15,145	35,906	29,592	6,314	21.3%	60,561	62,637	67,529	55,323	24,771
Intersegment allocations	-	-	140	140	140	140	140	77	54	55	-	280	217	63	29.0%	497	131	253	15	(635)
Income (loss) before income taxes	169	25.6%	830	1,134	576	1,388	661	178	(504)	1,058	(256)	1,964	839	1,125	n.m.	2,803	(356)	6,851	6,911	(220)
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	13	(6.9)%	201	268	118	321	188	69	(133)	297	(40)	469	257	212	82.5%	696	23	791	715	190
Total compensation exp. as % of revenue ⁽¹¹⁾	3.7 p.p.		70.5%	67.8%	68.1%	64.5%	66.8%	67.9%	74.2%	69.2%	68.5%	69.2%	67.3%	1.9 p.p.		66.8%	71.3%	69.0%	67.6%	63.8%
Non-compensation exp. as % of revenue	(3.5) p.p.		24.5%	25.3%	27.7%	26.1%	28.0%	30.5%	28.8%	24.1%	33.2%	24.9%	29.2%	(4.3) p.p.		28.0%	29.1%	21.5%	21.3%	39.7%
Total expenses as % of revenue	0.3 p.p.		95.1%	93.1%	95.8%	90.6%	94.8%	98.3%	103.0%	93.3%	101.7%	94.1%	96.6%	(2.4) p.p.		94.8%	100.4%	90.5%	88.9%	103.6%
Pre-tax profit margin	(0.1) p.p.		4.2%	6.2%	3.4%	8.6%	4.3%	1.2%	(3.4)%	6.4%	(1.7)%	5.1%	2.7%	2.4 p.p.		4.4%	(0.6)%	9.2%	11.1%	(0.9)%

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Commissions and fees	5,094	38.7%	18,254	15,803	14,503	13,821	13,160	13,005	12,328	13,329	12,594	34,057	26,165	7,892	30.2%	54,489	51,978	57,662	51,509	20,186
Investment banking	(851)	(41.4)%	1,203	2,352	2,120	2,183	2,054	1,971	2,572	3,280	2,293	3,555	4,025	(470)	(11.7)%	8,328	10,339	16,968	10,269	3,478
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	67	34.4%	262	276	412	174	195	263	69	24	2	538	458	80	17.5%	1,044	95	3	451	31
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	221
	4,310	28.0%	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	38,150	30,648	7,502	24.5%	63,861	62,412	74,633	62,249	23,916

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

**Corporate and Other segment
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾**
See Advisory Note on page 1

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	3,571	65.2%	9,044	7,414	6,350	4,618	5,473	6,724	7,140	5,782	6,808	16,458	12,197	4,261	34.9%	23,165	22,191	17,121	17,641	22,963
Expenses																				
Compensation expense ⁽³³⁾	3,647	21.4%	20,665	21,346	11,374	17,937	17,018	7,553	25,600	23,324	13,488	42,011	24,571	17,440	71.0%	53,882	71,922	94,078	99,785	48,460
Trading costs	954	(30.5)%	(2,178)	(2,679)	(3,468)	(3,040)	(3,132)	(2,992)	(2,941)	(2,620)	(3,406)	(4,857)	(6,124)	1,267	20.7%	(12,632)	(12,320)	(13,173)	(14,625)	(15,050)
Premise and equipment ⁽⁴³⁾	(2,339)	(242.1)%	(1,373)	278	1,463	1,543	966	1,078	1,445	1,102	2,032	(1,095)	2,044	(3,139)	(153.6)%	5,050	6,538	7,243	7,319	7,598
Communication and technology	327	16.2%	2,347	1,905	1,866	2,287	2,020	1,969	2,063	2,453	1,537	4,252	3,989	263	6.6%	8,142	7,836	7,880	5,158	4,726
Interest	3,520	n.m.	3,730	3,633	(196)	(55)	210	384	376	405	722	7,363	594	6,769	n.m.	343	1,769	1,058	10,550	10,438
General and administrative	(1,701)	(24.8)%	5,161	6,674	5,598	5,495	6,862	2,226	5,419	5,197	5,386	11,835	9,088	2,747	30.2%	20,181	19,945	17,228	13,805	12,625
Amortization	205	52.8%	593	451	314	332	388	391	474	671	231	1,044	779	265	34.0%	1,425	1,669	617	470	465
Development costs	(456)	(42.3)%	623	220	17	322	1,079	590	465	(1,092)	476	843	1,669	(826)	(49.5)%	2,008	358	195	3,926	194
Share of (gain) loss of an associate	(52)	(100.0)%	-	-	-	-	52	18	10	25	12	-	70	(70)	(100.0)%	70	55	192	922	207
	4,105	16.1%	29,568	31,828	16,968	24,821	25,463	11,217	32,911	29,465	20,478	61,396	36,680	24,716	67.4%	78,469	97,772	115,318	127,310	69,663
Loss before intersegment allocations and income taxes	(534)	2.7%	(20,524)	(24,414)	(10,618)	(20,203)	(19,990)	(4,493)	(25,771)	(23,683)	(13,670)	(44,938)	(24,483)	(20,455)	(83.5)%	(55,304)	(75,581)	(98,197)	(109,669)	(46,700)
Intersegment allocations	425	(4.2)%	(9,699)	(12,926)	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(12,762)	(10,358)	(22,625)	(19,197)	(3,428)	(17.9)%	(41,962)	(44,944)	(42,677)	(35,551)	(29,748)
Income (loss) before income taxes	(959)	9.7%	(10,825)	(11,488)	1,765	(9,821)	(9,866)	4,580	(15,049)	(10,921)	(3,312)	(22,313)	(6,286)	(17,027)	n.m.	(13,342)	(30,637)	(55,520)	(74,118)	(16,952)
Non-controlling interests ⁽²⁰⁾⁽³⁶⁾ - see note B below	194	(100.0)%	-	-	194	-	(194)	-	-	-	-	-	(194)	194	-	-	-	-	-	-
Number of employees ⁽⁴²⁾	(14)	(3.1)%	441	436	448	456	455	468	472	485	468	441	455	(14)	(3.1)%	448	472	448	403	368

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Revenue	4,806	91.5%	10,061	6,618	6,120	4,258	5,255	6,605	7,140	5,549	5,537	16,679	11,860	4,819	40.6%	22,238	9,240	22,521	31,841	22,963
Total expenses	2,265	5.7%	42,035	29,598	23,750	24,821	39,770	29,862	49,443	30,273	21,788	71,633	69,632	2,001	2.9%	118,203	116,422	129,769	131,664	69,663
Intersegment allocations	425	(4.2)%	(9,699)	(12,926)	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(12,762)	(10,358)	(22,625)	(19,197)	(3,428)	(17.9)%	(41,962)	(44,944)	(42,677)	(35,551)	(29,748)
(Loss) income before income taxes	2,116	(8.7)%	(22,275)	(10,054)	(5,247)	(10,181)	(24,391)	(14,184)	(31,581)	(11,962)	(5,893)	(32,329)	(38,575)	6,246	16.2%	(54,003)	(62,238)	(64,571)	(64,272)	(16,952)

Supplementary Revenue Breakdown

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q2/25	Q2/24	Increase (decrease)						
Interest	1,708	40.9%	5,881	3,869	5,905	2,219	4,173	3,789	4,349	4,176	3,130	9,750	7,962	1,788	22.5%	16,086	13,585	5,463	5,875	10,249
Other - fair value adjustment	1,235	n.m.	1,017	(796)	(230)	(360)	(218)	(119)	-	(233)	(1,271)	221	(337)	558	165.6%	(927)	(12,951)	5,400	14,200	-
Other	1,863	143.3%	3,163	3,545	445	2,399	1,300	2,935	2,791	1,606	3,678	6,708	4,235	2,473	58.4%	7,079	8,606	11,658	11,766	12,714
	4,806	91.5%	10,061	6,618	6,120	4,258	5,255	6,605	7,140	5,549	5,537	16,679	11,860	4,819	40.6%	22,238	9,240	22,521	31,841	22,963

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

Note A: Please find notes on Pages 19 & 20

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

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Financial Position ⁽²⁰⁾

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

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Assets																
Cash and cash equivalents	635,415	135.3%	1,105,198	897,368	855,604	662,174	469,783	605,813	1,008,432	893,052	946,567	855,604	1,008,432	1,788,261	1,883,292	997,111
Securities owned	100,206	16.3%	715,059	960,264	575,011	566,927	614,853	470,323	715,078	778,289	733,967	575,011	715,078	1,051,229	1,041,583	931,467
Accounts receivable	225,071	7.1%	3,383,563	2,663,697	3,426,058	2,403,960	3,158,492	2,749,142	3,355,203	3,184,749	3,279,578	3,426,058	3,355,203	3,438,655	3,973,442	3,275,841
Income taxes recoverable	(14,164)	(24.5)%	43,701	42,539	33,753	40,361	57,865	55,040	34,209	50,011	55,840	33,753	34,209	1,967	738	5,603
Other receivables	52,115	n.m.	52,115	46,112	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	(5,251)	(7.6)%	63,572	66,271	71,004	66,182	68,823	73,657	90,733	70,950	65,928	71,004	90,733	98,224	81,229	39,487
Investments	(3,742)	(23.7)%	12,060	12,407	12,913	15,673	15,802	17,897	18,101	18,781	20,969	12,913	18,101	22,928	12,193	10,105
Equipment and leasehold improvements	70,530	135.1%	122,733	79,229	61,000	59,308	52,203	46,458	48,180	50,849	51,467	61,000	48,180	34,643	23,070	24,860
Goodwill and other intangibles	27,599	3.0%	942,820	919,954	903,842	915,748	915,221	927,896	928,735	924,062	1,000,600	903,842	928,735	697,272	531,038	565,587
Right of use asset	85,236	79.5%	192,384	191,667	193,280	154,416	107,148	97,162	103,729	109,236	114,557	193,280	103,729	117,066	85,216	106,134
Total assets	1,173,015	21.5%	6,633,205	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	6,269,473	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195
Liabilities and equity																
Securities sold short	232,497	62.5%	604,349	570,422	495,246	426,731	371,852	376,069	556,303	634,594	536,647	495,246	556,303	567,290	889,607	875,017
Accounts payable, accrued liabilities and provisions	674,390	21.3%	3,846,021	3,152,103	3,484,461	2,469,077	3,171,631	2,712,586	3,739,992	3,481,430	3,717,035	3,484,461	3,739,992	4,853,894	5,170,957	3,680,186
Income taxes payable	796	36.7%	2,966	1,461	2,096	1,847	2,170	1,908	2,177	1,552	1,638	2,096	2,177	15,952	56,285	11,721
Current portion of bank loan	(13,250)	(100.0)%	-	13,830	13,672	13,498	13,250	13,466	13,342	13,116	6,182	13,672	13,342	6,574	12,119	7,042
Current portion of lease liability	(3,873)	(15.0)%	21,950	25,560	24,579	25,520	25,823	26,558	26,712	26,681	25,679	24,579	26,712	23,928	24,311	23,417
Current portion of contingent consideration	2,318	25.6%	11,366	10,368	10,112	9,321	9,048	17,156	17,325	17,547	27,779	10,112	17,325	10,618	17,706	57,859
Lease liability	106,556	111.5%	202,136	191,796	190,169	143,558	95,580	85,548	92,526	95,887	101,735	190,169	92,526	101,620	70,591	88,922
Derivative liabilities	47,201	63.3%	121,734	106,874	110,007	75,924	74,533	62,282	61,705	49,185	46,368	110,007	61,705	41,090	-	-
Deferred and contingent consideration	(11,367)	(51.7)%	10,625	12,153	12,345	21,783	21,992	34,233	36,673	50,332	48,092	12,345	36,673	34,668	19,577	58,340
Bank loan	26,699	9.3%	312,929	291,717	287,857	290,416	286,230	297,098	293,780	294,795	286,621	287,857	293,780	145,467	66,200	79,192
Deferred tax liabilities	(570)	(1.0)%	55,071	54,839	53,337	55,123	55,641	57,686	55,728	56,368	54,002	53,337	55,728	24,875	13,552	9,903
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Convertible debentures	82,985	n.m.	82,985	81,960	80,973	-	-	-	-	-	-	80,973	-	-	168,112	128,322
Non-controlling interests ⁽²⁰⁾	30,007	8.7%	376,176	367,581	364,466	350,263	346,169	346,629	343,998	348,212	330,355	364,466	343,998	238,700	8,190	156
Shareholders' equity	(1,374)	(0.1)%	977,397	991,344	995,645	994,188	978,771	1,004,669	1,054,639	1,002,780	1,079,840	995,645	1,054,639	1,178,069	1,107,094	928,618
Total liabilities and equity	1,173,015	21.5%	6,633,205	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	6,269,473	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q2/25 vs. Q2/24		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity Capital Markets ⁽⁴²⁾	(5)	(2.8)%	172	170	173	173	177	219	230	229	236	173	230	235	233	228
Number in Canaccord Genuity Wealth Management	18	3.4%	544	526	536	532	526	523	499	498	506	536	499	489	454	432
Number in Corporate and Other ⁽⁴²⁾	(14)	(3.1)%	441	436	448	456	455	468	472	485	468	448	472	448	403	368
Total Canada	(1)	(0.1)%	1,157	1,132	1,157	1,161	1,158	1,210	1,201	1,212	1,210	1,157	1,201	1,172	1,090	1,028
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity Capital Markets	(10)	(5.9)%	159	164	166	164	169	167	180	182	182	166	180	143	131	136
Number in Canaccord Genuity Wealth Management	56	7.7%	787	756	751	741	731	733	737	737	730	751	737	581	528	548
Number of employees in US																
Number in Canaccord Genuity Capital Markets	(13)	(3.4)%	371	366	391	390	384	391	394	406	403	391	394	378	319	313
Number of employees in Australia																
Number in Canaccord Genuity Capital Markets	7	7.6%	99	87	89	93	92	90	86	84	90	89	86	91	84	83
Number in Canaccord Genuity Wealth Management	21	8.9%	258	250	244	235	237	239	231	229	230	244	231	222	204	200
Number of employees firm wide ⁽¹⁷⁾																
	60	2.2%	2,831	2,755	2,798	2,784	2,771	2,830	2,829	2,850	2,845	2,798	2,829	2,587	2,356	2,308
Number of Advisory Teams in Canada ⁽¹⁵⁾																
	(3)	(2.0)%	144	142	145	146	147	147	145	148	149	145	145	146	145	146
Number of licenced professionals in Canada																
	(4)	(0.8)%	497	487	490	507	501	515	474	477	476	490	474	464	451	435
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾																
	5	2.0%	261	258	257	257	256	257	252	255	256	257	252	220	202	210
Number of Advisors - Australia																
	10	8.6%	126	124	120	116	116	121	119	116	113	120	119	115	110	119
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾																
	2,708	26.8%	12,820	12,115	11,855	10,998	10,112	10,201	8,834	8,428	8,047	11,855	8,834	8,482	6,307	4,009
Assets under admin. (\$millions) - Canada ⁽²⁾																
	4,629	13.1%	39,938	38,321	38,406	36,311	35,309	37,184	35,694	34,735	33,739	38,406	35,694	37,881	32,240	18,440
Assets under mgmt. (\$millions) - UK and Crown Dependencies ⁽³⁾																
	10,395	19.8%	62,960	60,876	59,084	56,776	52,565	54,670	55,101	54,403	49,992	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. (\$millions) - Australia ⁽³⁾																
	2,054	37.6%	7,519	6,635	6,432	6,120	5,465	5,406	5,432	5,250	4,876	6,432	5,432	5,352	4,228	2,400
Total AUA - Canada, AUM - UK and Crown Dependencies, Australia																
	17,078	18.3%	110,417	105,832	103,922	99,207	93,339	97,260	96,227	94,388	88,607	103,922	96,227	96,063	88,766	60,719
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	0.08	4.6%	1.775	1.727	1.711	1.697	1.697	1.682	1.643	1.594	1.536	1.695	1.594	1.713	1.727	1.691
US dollar to Canadian dollar	0.02	1.7%	1.364	1.368	1.349	1.341	1.341	1.343	1.352	1.358	1.307	1.348	1.323	1.267	1.266	1.344
Aus dollars to Canadian dollar	0.04	4.1%	0.914	0.902	0.887	0.878	0.878	0.897	0.925	0.892	0.892	0.887	0.905	0.927	0.949	0.906

n.m. not meaningful

Note: Please find notes on Pages 19 & 20

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Notes

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

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Notes (Continued)

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