



Canaccord Genuity Group Inc.

Supplementary Financial Information

First Quarter Fiscal 2023

For the period ended June 30, 2022

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the audited consolidated financial statements and management discussion and analysis dated June 2, 2022. Canaccord's fiscal year end is defined as March 31st of each year.

Operating results of Jitneytrade Inc. and Finlogik Inc. are included as part of Canaccord Genuity Capital Markets Canada since June 6, 2018. In addition, operating results of Petsky Prunier LLC are included since February 13, 2019 and Sawaya Partners are included since January 1, 2022 as part of Capital Markets US. Operating results of Hargreave Hale since September 18, 2017, McCarthy Taylor since January 29, 2019, Thomas Miller since May 1, 2019, Adam & Company since October 1, 2021, and Punter Southall Wealth Limited since May 31, 2022 are included as part of Canaccord Genuity Wealth Management UK & Europe ("CGWM UK").

Commencing in Q3/20, the Australian wealth management business, comprised of the operating results of Patersons Securities Limited since October 21, 2019, and the wealth management business of Australia previously included as part of Canaccord Genuity Capital Markets Australia, is disclosed as a separate operating segment. Comparatives have not been restated.

Currency:

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

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 document (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measure for each comparative period): (i) revenue excluding significant items, which is composed of revenue per IFRS less any applicable fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) expenses excluding significant items, which is composed of expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, which includes costs recognized in relation to both prospective and completed acquisitions, certain incentive-based costs related to the acquisitions and growth initiatives in the CGWM UK and US capital markets, costs associated with the redemption of convertible debentures, costs associated with the reorganization of CGWM UK, and fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK; (iii) non-compensation expenses excluding significant items are expenses excluding significant items and excluding 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 composed of 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 (viii) net income attributable to common shareholders excluding significant items, which is composed of net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on Series A and Series C Preferred Shares. Other items which have been excluded as significant items from revenue per IFRS in prior periods include gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Other items which have been excluded as significant items from expenses per IFRS in prior periods include impairment of goodwill and other assets, certain accounting charges related to the change in the Company's long-term incentive plan (LTIP) as recorded with effect on March 31, 2018, and loss related to the extinguishment of convertible debentures as recorded for accounting purposes.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the Q1 fiscal 2023 interim condensed consolidated financial statements can be found in the table entitled "Summary of results for Q1 fiscal 2023 and selected financial information excluding significant items" on page 4 of the supplementary financial information.

Non-IFRS Ratios

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

Supplementary Financial Measures

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

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

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

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

Financial highlights

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

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Financial results																
Revenue	(201,461)	(38.8)%	317,370	499,793	552,217	475,161	518,831	706,526	533,077	390,357	377,728	2,046,002	2,007,688	1,223,867	1,190,567	1,022,877
Expenses	(103,654)	(24.7)%	315,476	403,245	457,234	388,124	419,130	518,810	433,803	344,499	340,674	1,667,733	1,637,786	1,123,844	1,097,911	987,131
Income taxes (recovery)	(21,750)	(81.6)%	4,898	27,553	28,251	25,252	26,648	48,322	30,823	12,865	8,090	107,704	100,100	13,469	21,074	18,669
Net income (loss)	(76,057)	(104.1)%	(3,004)	68,995	66,732	61,785	73,053	139,394	68,451	32,993	28,964	270,565	269,802	86,554	71,582	17,077
Net income (loss) attributable to CGGI shareholders	(82,174)	(114.1)%	(10,173)	58,657	58,645	56,583	72,001	137,877	66,991	31,435	27,483	245,886	263,786	86,490	70,530	13,024
Net income (loss) attributable to common shareholders	(82,214)	(118.0)%	(12,564)	56,266	56,254	54,232	69,650	135,526	64,640	29,084	25,132	236,402	254,382	77,086	61,126	3,431
Balance sheet information																
Total assets	(970,839)	(13.7)%	6,128,151	7,250,245	7,039,426	7,886,293	7,098,990	7,631,801	6,085,307	5,651,721	4,981,475	7,250,245	7,631,801	5,956,195	4,749,294	4,020,736
Total liabilities	(1,257,155)	(21.1)%	4,712,254	5,833,476	5,692,955	6,526,656	5,969,409	6,516,517	5,110,664	4,710,600	4,060,015	5,833,476	6,516,517	5,027,421	3,870,934	3,165,813
Non-controlling interests	319,577	n.m.	325,914	238,700	238,499	208,208	6,337	8,190	6,844	5,439	3,469	238,700	8,190	156	1,997	13,571
Total shareholders' equity	(33,261)	(3.0)%	1,089,983	1,178,069	1,107,972	1,151,429	1,123,244	1,107,094	967,799	935,682	917,991	1,178,069	1,107,094	928,618	876,363	841,352
Client assets (\$ millions)																
Assets under mgmt. (discretionary) - Canada ⁽²⁾	963	13.8%	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	4,551	8,482	6,307	4,009	4,221	2,815
Assets under admin. - Canada ⁽²⁾	(731)	(2.1)%	33,857	37,881	37,472	35,768	34,588	32,240	29,270	24,648	22,243	37,881	32,240	18,440	20,674	15,567
Assets under mgmt. - UK and Crown Dependencies ⁽³⁾	(3,439)	(6.2)%	52,166	52,830	59,407	57,508	55,605	52,298	51,762	45,380	43,566	52,830	52,298	39,879	44,195	44,877
Assets under mgmt. - Australia ⁽³⁾	3	0.1%	4,694	5,352	5,065	4,814	4,691	4,228	4,174	3,366	3,064	5,352	4,228	2,400	854	830
Total assets under administration, management & management contract	(4,167)	(4.4)%	90,717	96,063	101,944	98,090	94,884	88,766	85,206	73,394	68,873	96,063	88,766	60,719	65,723	61,274
Common share information																
Per share (\$)																
Basic earnings (loss) ⁽²⁴⁾	(0.86)	(119.4)%	(0.14)	0.62	0.59	0.56	0.72	1.07	0.67	0.30	0.26	2.50	2.30	0.78	0.58	0.04
Diluted earnings (loss) ⁽²⁴⁾	(0.77)	(122.2)%	(0.14)	0.53	0.52	0.49	0.63	0.93	0.54	0.25	0.22	2.16	2.04	0.65	0.48	0.03
Book value per diluted share ⁽⁴⁾	0.26	3.0%	8.83	9.67	9.05	8.90	8.57	8.38	7.30	6.96	6.80	9.67	8.38	6.84	6.25	5.71
Share price (\$)																
High	(1.69)	(11.8)%	12.58	15.85	16.52	15.55	14.27	13.25	11.44	8.15	6.94	16.52	13.25	6.00	7.47	7.49
Low	(3.21)	(28.1)%	8.21	11.48	12.95	12.63	11.42	11.01	6.46	6.37	3.93	11.42	3.93	3.29	5.54	4.08
Close	(5.15)	(37.9)%	8.43	12.35	15.08	13.93	13.58	11.50	11.21	6.79	6.91	12.35	11.50	4.33	5.84	6.93
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	(8,990)	(9.3)%	87,846	88,057	88,221	94,689	96,836	95,791	96,382	96,873	98,479	88,057	95,791	93,464	97,580	93,054
Issued and outstanding ⁽⁶⁾	(8,221)	(7.7)%	99,186	99,698	105,811	106,444	107,407	108,191	107,996	107,784	107,813	99,698	108,191	107,812	115,617	113,523
Diluted shares ⁽⁷⁾	(7,244)	(6.5)%	104,590	104,590	104,038	110,765	111,834	112,568	127,801	129,632	129,988	104,590	112,568	130,723	140,241	124,294
Average outstanding - basic	(8,429)	(8.7)%	88,636	91,235	94,997	96,138	97,065	96,867	96,719	97,669	95,370	94,871	96,659	98,449	96,260	92,587
Average diluted ⁽⁸⁾	(5,829)	(5.3)%	104,981	105,790	108,976	110,084	110,810	110,899	123,760	125,254	122,715	109,434	108,978	128,303	130,944	110,862
Market Capitalization (thousands) ⁽²⁴⁾	(637,012)	(41.9)%	881,694	1,290,575	1,568,893	1,542,956	1,518,706	1,294,532	1,432,649	880,201	898,217	1,290,575	1,294,532	566,031	819,007	861,357
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
Dividends																
Dividends per common share	0.01	13.3%	0.085	0.085	0.085	0.075	0.075	0.075	0.065	0.055	0.055	0.32	0.25	0.20	0.20	0.15
Common dividend yield (closing share price) ⁽⁹⁾	0.0 p.p.	82.6%	4.0%	2.8%	2.3%	2.2%	2.2%	2.6%	2.3%	3.2%	3.2%	2.6%	2.2%	4.6%	3.4%	2.2%

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

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

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Financial results																
Revenue	(195,014)	(37.2)%	328,817	490,793	550,817	475,161	523,831	692,326	533,077	390,357	377,728	2,040,602	1,993,488	1,223,867	1,190,567	1,022,877
Expenses	(108,509)	(26.5)%	301,365	396,268	437,385	379,509	409,874	509,087	422,503	339,843	335,965	1,623,036	1,607,398	1,100,810	1,054,981	912,270
Income taxes (recovery)	(21,786)	(74.3)%	7,517	27,703	28,800	25,933	29,303	46,111	31,603	13,623	8,866	111,739	100,203	16,734	28,231	28,950
Net income (loss)	(64,719)	(76.5)%	19,935	66,822	84,632	69,719	84,654	137,128	78,971	36,891	32,897	305,827	285,887	106,323	107,355	81,657
Net income (loss) attributable to CGGI shareholders	(69,332)	(82.9)%	14,270	57,069	77,489	65,677	83,602	135,611	77,511	35,333	31,416	284,069	279,871	105,895	106,303	77,604
Net income (loss) attributable to common shareholders	(69,372)	(85.4)%	11,879	54,678	75,098	63,326	81,251	133,260	75,160	32,982	29,065	274,585	270,467	96,491	96,899	68,011
Common share information																
Per share (\$)																
Basic earnings (loss) ⁽²⁴⁾	(0.71)	(84.5)%	0.13	0.62	0.80	0.66	0.84	1.38	0.78	0.34	0.30	2.92	2.80	0.98	1.01	0.73
Diluted earnings (loss) ⁽²⁴⁾	(0.62)	(84.9)%	0.11	0.52	0.69	0.58	0.73	1.20	0.62	0.28	0.25	2.51	2.48	0.81	0.80	0.59
Average outstanding - basic, adjusted	(8,429)	(8.7)%	88,636	91,235	94,997	96,138	97,065	96,867	96,719	97,669	95,370	94,871	96,659	98,449	96,260	92,587
Average diluted, adjusted ⁽⁸⁾	(5,829)	(5.3)%	104,981	105,790	108,976	110,084	110,810	110,899	123,760	125,254	122,715	109,434	108,978	128,303	130,944	120,093

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⁾

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

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	12 months Ended							
	Increase (decrease)											FY22	FY21	FY20	FY19	FY18			
Revenue																			
Commissions and fees	(1,830)	(1.0)%	180,923	196,976	197,009	185,105	182,753	214,476	184,186	167,575	169,002	761,843	735,239	586,884	556,475	461,937			
Investment banking	(176,922)	(90.4)%	18,716	108,801	151,025	106,261	195,638	305,939	213,419	131,625	110,568	561,725	761,551	236,962	294,241	282,195			
Advisory fees	4,950	6.3%	82,944	122,353	153,297	139,413	77,994	66,761	72,004	37,281	21,046	493,057	197,092	206,507	142,228	122,372			
Principal trading	(24,427)	(46.4)%	28,221	41,960	33,980	30,390	52,648	87,830	51,113	42,746	65,112	158,978	246,801	108,834	125,830	113,921			
Interest	7,149	93.2%	14,816	10,264	9,639	8,458	7,667	7,487	5,791	6,005	7,005	36,028	26,288	63,690	51,008	27,875			
Other	(10,381)	(487.1)%	(8,250)	19,439	7,267	5,534	2,131	24,033	6,564	5,125	4,995	34,371	40,717	20,990	20,785	14,577			
	(201,461)	(38.8)%	317,370	499,793	552,217	475,161	518,831	706,526	533,077	390,357	377,728	2,046,002	2,007,688	1,223,867	1,190,567	1,022,877			
Expenses																			
Compensation expense ⁽³³⁾	(123,882)	(38.4)%	198,444	294,695	340,929	290,234	322,326	395,638	328,647	250,796	252,814	1,248,184	1,227,895	738,313	716,625	625,853			
Trading costs	(3,636)	(12.8)%	24,748	23,588	25,401	25,451	28,384	39,420	27,982	27,783	26,969	102,824	122,154	83,964	83,577	68,209			
Premises and equipment	660	15.9%	4,823	5,327	5,389	5,195	4,163	5,638	4,948	4,984	4,378	20,074	19,948	18,094	41,719	39,605			
Communication and technology	2,824	17.1%	19,355	20,336	18,048	18,958	16,531	17,423	16,020	17,284	16,748	73,873	67,475	66,666	64,930	56,346			
Interest	3,076	64.8%	7,824	7,483	6,014	5,353	4,748	8,239	6,724	6,671	6,730	23,598	28,364	33,678	25,453	18,437			
General and administrative	9,199	42.7%	30,756	29,434	28,658	21,782	21,557	23,521	22,690	20,181	15,918	101,431	82,310	113,612	100,768	83,982			
Amortization	2,326	39.6%	8,195	8,945	6,792	5,987	5,869	6,518	6,145	6,941	6,552	27,593	26,156	32,594	24,280	24,007			
Amortization of right of use assets	797	13.2%	6,815	6,697	5,464	5,715	6,018	6,176	6,053	6,078	6,733	23,894	25,040	22,866	-	-			
Development costs	2,856	70.2%	6,926	6,214	5,195	6,943	4,070	10,849	8,815	3,767	3,815	22,422	27,246	12,053	15,513	7,664			
Restructuring costs	-	0	-	-	-	-	-	-	-	-	-	-	-	1,921	13,070	7,643			
Acquisition-related costs	7,582	n.m.	7,582	515	6,762	1,920	-	418	5,504	-	-	9,197	5,922	(124)	3,064	6,732			
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	48,355			
Change in derivative fair value	-	0	-	-	8,519	-	-	-	-	-	-	8,519	-	-	-	-			
Loss and other costs on extinguishment of convertible debentures ⁽³²⁾	(5,464)	(100.0)%	-	-	-	468	5,464	4,354	-	-	-	5,932	4,354	-	8,608	-			
Share of loss (gain) of an associate	8	0	8	11	63	118	-	616	275	14	17	192	922	207	304	298			
	(103,654)	(24.7)%	315,476	403,245	457,234	388,124	419,130	518,810	433,803	344,499	340,674	1,667,733	1,637,786	1,123,844	1,097,911	987,131			
Income (loss) before income taxes	(97,807)	(98.1)%	1,894	96,548	94,983	87,037	99,701	187,716	99,274	45,858	37,054	378,269	369,902	100,023	92,656	35,746			
Income taxes (recovery)	(21,750)	(81.6)%	4,898	27,553	28,251	25,252	26,648	48,322	30,823	12,865	8,090	107,704	100,100	13,469	21,074	18,669			
Net income (loss)	(76,057)	(104.1)%	(3,004)	68,995	66,732	61,785	73,053	139,394	68,451	32,993	26,964	270,565	269,802	86,554	71,582	17,077			
Non-controlling interests ⁽³⁰⁾ - see note B below	6,117	581.5%	7,169	10,338	8,087	5,202	1,052	1,517	1,460	1,558	1,481	24,251	6,016	64	1,052	4,053			
Net income (loss) attributable to CGGI shareholders	(82,174)	(114.1)%	(10,173)	58,657	58,645	56,583	72,001	137,877	66,991	31,435	27,483	246,314	263,786	86,490	70,530	13,024			
Preferred share dividends	(40)	1.7%	(2,391)	(2,391)	(2,391)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(9,484)	(9,404)	(9,404)	(9,404)	(9,593)			
Net income (loss) attributable to common shareholders	(82,214)	(118.0)%	(12,564)	56,266	56,254	54,232	69,650	135,526	64,640	29,084	25,132	236,830	254,382	77,086	61,126	3,431			
Total compensation exp. as % of revenue ⁽¹¹⁾	0.4 p.p.		62.5%	59.0%	61.7%	61.1%	62.1%	56.0%	61.7%	64.2%	66.9%	61.0%	61.2%	60.3%	60.2%	61.2%			
Non-compensation exp. as % of revenue	18.2 p.p.		36.9%	21.7%	21.1%	20.6%	18.7%	17.4%	19.7%	24.0%	23.3%	20.5%	20.4%	31.5%	32.0%	35.3%			
Total expenses as % of revenue	18.6 p.p.		99.4%	80.7%	82.8%	81.7%	80.8%	73.4%	81.4%	88.3%	90.2%	81.5%	81.6%	91.8%	92.2%	96.5%			
Pre-tax profit margin	(18.6) p.p.		0.6%	19.3%	17.2%	18.3%	19.2%	26.6%	18.6%	11.7%	9.8%	18.5%	18.4%	8.2%	7.8%	3.5%			
Effective tax rate	n.m.		n.m.	28.5%	29.7%	29.0%	26.7%	25.7%	31.0%	28.1%	21.8%	28.5%	27.1%	13.5%	22.7%	52.2%			
Net profit margin	(15.0) p.p.		(0.9)%	13.8%	12.1%	13.0%	14.1%	19.7%	12.8%	8.5%	7.7%	13.2%	13.4%	7.1%	6.0%	1.7%			
Basic earnings (loss) per common share ⁽²⁴⁾	(0.86)	(119.4)%	(0.14)	0.62	0.59	0.56	0.72	1.07	0.67	0.30	0.26	2.50	2.30	0.78	0.58	0.04			
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.77)	(122.2)%	(0.14)	0.53	0.52	0.49	0.63	0.93	0.54	0.25	0.22	2.16	2.04	0.65	0.48	0.03			
Book value per diluted common share	0.26	3.0%	8.83	9.67	9.05	8.90	8.57	8.38	7.30	6.96	6.80	9.67	8.38	6.84	6.25	5.71			

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽²²⁾

(in thousands of dollars) ⁽¹⁾

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	12 months Ended				
	Increase (decrease)											FY22	FY21	FY20	FY19	FY18
Revenue	(195,014)	(37.2)%	328,817	490,793	550,817	475,161	523,831	692,326	533,077	390,357	377,728	2,040,602	1,993,488	1,223,867	1,190,567	1,022,877
Total expenses	(108,509)	(26.5)%	301,365	396,268	437,385	379,509	409,874	509,087	422,503	339,843	335,965	1,623,036	1,607,398	1,100,810	1,054,981	912,270
Income before income taxes	(86,505)	(75.9)%	27,452	94,525	113,432	95,652	113,957	183,239	110,574	50,514	41,763	417,566	386,090	123,057	135,586	110,607
Net income (loss)	(64,719)	(75.5)%	19,935	66,822	84,632	69,719	84,654	137,128	78,971	36,891	32,897	305,827	285,887	106,323	107,355	81,657
Net income (loss) attributable to CGGI shareholders	(69,332)	(82.9)%	14,270	57,069	77,489	65,677	83,602	135,611	77,511	35,333	31,416	284,069	279,871	105,895	106,303	77,604
Net income (loss) attributable to common shareholders	(69,372)	(85.4)%	11,879	54,678	75,098	63,326	81,251	133,260	75,160	32,982	29,065	274,585	270,467	96,491	96,899	68,011
Total compensation exp. as % of revenue	(1.2) p.p.		60.4%	60.0%	61.9%	61.1%	61.5%	57.1%	61.7%	64.2%	66.9%	61.2%	61.6%	60.3%	60.2%	61.2%
Non-compensation exp. as % of revenue	14.6 p.p.		31.3%	20.7%	17.5%	18.8%	16.7%	16.4%	17.6%	22.8%	22.0%	18.4%	19.0%	29.6%	28.4%	28.0%
Total expenses as % of revenue	13.4 p.p.		91.7%	80.7%	79.4%	79.9%	78.2%	73.5%	79.3%	87.1%	88.9%	79.5%	80.6%	89.9%	88.6%	89.2%
Pre-tax profit margin	(13.4) p.p.		8.3%	19.3%	20.6%	20.1%	21.8%	26.5%	20.7%	12.9%	11.1%	20.5%	19.4%	10.5%	11.4%	10.8%
Effective tax rate	1.7 p.p.		27.4%	29.3%	25.4%	27.1%	25.7%	25.2%	28.6%	27.0%	21.2%	26.8%	26.0%	13.6%	20.8%	26.2%
Net profit margin	(10.1) p.p.		6.1%	13.6%	15.4%	14.7%	16.2%	19.8%	14.8%	9.5%	8.7%	15.0%	14.3%	8.7%	9.0%	8.0%
Basic earnings (loss) per common share ⁽²⁴⁾	(0.71)	(84.5)%	0.13	0.62	0.80	0.66	0.84	1.38	0.78	0.34	0.30	2.92	2.80	0.98	1.01	0.73
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.62)	(84.9)%	0.11	0.52	0.69	0.58	0.73	1.20	0.62	0.28	0.25	2.51	2.48	0.81	0.80	0.59

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

Summary of results for Q1 fiscal 2023 and selected financial information excluding significant items (Non-IFRS) ⁽¹⁾

(C\$ thousands, except per share and % amounts)	Three months ended June 30, 2022		Quarter-over-quarter change
	2022	2021	
Revenue			
Revenue per IFRS	\$ 317,370	\$ 518,831	(38.8)%
Significant items recorded in Corporate and Other			
Fair value adjustments on certain illiquid and restricted marketable securities	\$ (11,447)	\$ (5,000)	128.9%
Total revenue excluding significant items	\$ 328,817	\$ 523,831	(37.2)%
Expenses			
Expenses per IFRS	\$ 315,476	\$ 419,130	(24.7)%
Significant items recorded in Canaccord Genuity Capital Markets			
Amortization of intangible assets	\$ 1,264	\$ 293	n.m.
Acquisition-related costs	-	-	-
Incentive based costs related to acquisitions ⁽²⁾	\$ 367	\$ -	n.m.
Significant items recorded in Canaccord Genuity Wealth Management			
Amortization of intangible assets	\$ 4,312	\$ 3,148	37.0%
Restructuring costs	-	-	n.m.
Acquisition-related costs	\$ 7,582	\$ -	n.m.
Incentive based costs related to acquisitions ⁽²⁾	\$ 586	\$ 351	67.0%
Significant items recorded in Corporate and Other			
Costs associated with redemption of convertible debentures	-	\$ 5,464	-
Total significant items	\$ 14,111	\$ 9,256	52.5%
Total expenses excluding significant items	\$ 301,365	\$ 409,874	(26.5)%
Net income before taxes excluding significant items ⁽¹⁾	\$ 27,452	\$ 113,957	(75.9)%
Income taxes (adjusted)	\$ 7,517	\$ 29,303	(74.3)%
Net income excluding significant items ⁽¹⁾	\$ 19,935	\$ 84,654	(76.5)%
Significant items impacting net income attributable to common shareholders			
Non-controlling interests - IFRS	\$ 7,169	\$ 1,052	n.m.
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	\$ 1,504	-	n.m.
Non-controlling interests (adjusted)	\$ 5,665	\$ 1,052	n.m.
Net income attributable to common shareholders excluding significant items ⁽¹⁾	\$ 11,879	\$ 81,251	(85.4)%
Earnings per common share excluding significant items - basic ⁽¹⁾	\$ 0.13	\$ 0.84	(84.5)%
Diluted earnings per common share excluding significant items ⁽¹⁾	\$ 0.11	\$ 0.73	(84.9)%

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

² Incentive-based costs related to the acquisitions and growth initiatives in the US capital markets and CGWM UK

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 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 ended June 30, 2022, the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for diluted EPS purposes under IFRS but dilutive for the purpose of determining diluted EPS excluding significant items(1). Net income attributable to common shareholders under IFRS and on an excluding significant items(1) basis reflects the Company's proportionate share of CGWM UK's net income excluding significant items(1) on an as converted basis.

Canaccord Genuity Group of Companies
Business segment results

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

Revenue

Commissions and fees
Investment banking
Advisory fees
Principal trading
Interest
Other

Expenses

Compensation expense ⁽³³⁾
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Amortization of right of use assets
Development costs
Acquisition-related costs
Share of loss of an associate

Income (loss) before intersegment allocations and income taxes

Intersegment Allocations

Income (loss) before income taxes

Non-controlling interests ⁽³⁸⁾ - see note B below

Total compensation exp. as % of revenue ⁽¹¹⁾

Non-compensation exp. as % of revenue

Total expenses as % of revenue

Pre-tax profit margin

Q1 fiscal 2023										
Capital Markets					Wealth Management				Corporate & Other	Total
Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	
978	26,290	4,305	4,242	35,815	60,691	70,386	13,727	144,804	304	180,923
5,643	6,277	5,086	(4,527)	12,479	4,043	-	2,194	6,237	-	18,716
3,173	63,317	16,103	-	82,593	351	-	-	351	-	82,944
1,209	26,610	562	-	28,381	(160)	-	-	(160)	-	28,221
2,503	161	3	-	2,667	7,764	2,455	-	10,219	1,930	14,816
842	1,403	(45)	2	2,202	272	496	-	768	(11,220)	(8,250)
14,348	124,058	26,014	(283)	164,137	72,961	73,337	15,921	162,219	(8,986)	317,370
12,962	70,715	16,409	(3,546)	96,540	42,217	38,493	11,684	92,394	9,510	198,444
5,735	12,487	1,147	204	19,573	5,010	2,756	762	8,528	(3,353)	24,748
297	1,298	(95)	221	1,721	722	1,472	362	2,556	546	4,823
2,600	5,311	2,183	1,014	11,108	2,105	3,473	886	6,464	1,783	19,355
984	2,280	334	185	3,783	1,121	2,258	105	3,484	557	7,824
4,188	9,098	1,249	2,190	16,725	4,609	4,216	1,263	10,088	3,943	30,756
94	1,713	307	173	2,287	101	5,230	284	5,615	293	8,195
671	2,150	858	620	4,299	663	398	333	1,394	1,122	6,815
200	450	4	2	656	4,101	786	874	5,761	509	6,926
-	-	-	-	-	-	7,582	-	7,582	-	7,582
-	-	-	-	-	-	-	-	-	8	8
27,731	105,502	22,396	1,063	156,692	60,649	66,664	16,553	143,866	14,918	315,476
(13,383)	18,556	3,618	(1,346)	7,445	12,312	6,673	(632)	18,353	(23,904)	1,894
3,935	748	214	71	4,968	5,815	297	22	6,134	(11,102)	-
(17,318)	17,808	3,404	(1,417)	2,477	6,497	6,376	(654)	12,219	(12,802)	1,894
-	-	-	649	649	-	6,621	(101)	6,520	-	7,169
90.3%	57.0%	63.1%	n.m.	58.8%	57.9%	52.5%	73.4%	57.0%	n.m.	62.5%
102.9%	28.0%	23.0%	n.m.	36.6%	25.3%	38.4%	30.6%	31.7%	n.m.	36.9%
193.3%	85.0%	0.0%	n.m.	95.5%	83.1%	90.9%	104.0%	88.7%	n.m.	99.4%
(120.7)%	14.4%	13.1%	-	1.5%	8.9%	8.7%	(4.1)%	7.5%	-	0.6%

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

Revenue
Total expenses
Intersegment Allocations
Income before income taxes

Total compensation as % of revenue

Non-compensation exp. as % of revenue

Total expenses as % of revenue

Pre-tax profit margin

Non-controlling interests ⁽³⁸⁾ - see note B below

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

Canaccord Genuity Group of Companies
Summary of operating results and earnings per share by segment

Q1 fiscal 2023				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	164,137	162,219	(8,986)	317,370	317,370
Expenses	(156,692)	(143,866)	(14,918)	(315,476)	(315,476)
Inter-segment allocations	(4,968)	(6,134)	11,102	---	---
Income (loss) before income taxes and significant items	2,477	12,219	(12,802)	1,894	1,894
<i>Significant items (A)</i>					
Fair value adjustment on certain illiquid or restricted marketable securities			11,447	11,447	
Amortization of intangible assets	1,264	4,312	---	5,576	---
Incentive-based costs related to acquisitions	367	586	---	953	---
Acquisition-related costs		7,582	---	7,582	---
Change in derivative fair value	---	---	---	---	---
Total significant items	1,631	12,480	11,447	25,558	---
Income (loss) before income taxes	4,108	24,699	(1,355)	27,452	1,894
Income (taxes) recovery (B)	(3,453)	(4,374)	310	(7,517)	(4,898)
Non-controlling interests	(649)	(5,016)	---	(5,665)	(7,169)
Preferred share dividends (C)	(1,203)	(1,188)	---	(2,391)	(2,391)
Corporate and other (C)	(526)	(519)	1,045	---	---
Net income attributable to common shareholders	(1,723)	13,602	---	11,879	(12,564)
Average diluted number of shares (D)	104,981	104,981		104,981	104,981
Diluted earnings per share, excluding significant items (A)	\$ (0.02)	\$ 0.13		\$ 0.11	
Diluted earnings per share on an IFRS basis					\$ (0.14)

- (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) This is the diluted share number used to calculate diluted EPS.

**Canaccord Genuity Capital Markets
(Capital Markets)
Condensed Statement of Operations** ⁽²⁰⁾⁽²¹⁾⁽³⁵⁾

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

	Q1/23 vs. Q1/22 Increase (decrease)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Revenue																
Canada	(102,027)	(87.7)%	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	55,260	341,453	443,444	204,636	260,665	216,106
UK, Europe, and Dubai ⁽¹³⁾	(2,057)	(7.3)%	26,014	29,237	29,028	34,019	28,071	36,138	21,108	14,805	23,484	120,355	95,535	96,103	108,789	128,458
US	(27,726)	(18.3)%	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	113,659	667,176	590,534	350,379	303,587	235,942
Australia	(28,269)	(101.0)%	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	42,450	174,090	182,715	38,351	31,366	57,022
	(160,079)	(49.4)%	164,137	312,046	361,893	304,919	324,216	486,951	348,875	241,549	234,853	1,303,074	1,312,228	689,469	704,407	637,528
Expenses																
Compensation expense ⁽³³⁾	(87,335)	(47.5)%	96,540	173,508	208,151	176,252	183,875	257,452	197,761	142,521	145,263	741,786	742,997	402,071	403,439	376,279
Trading costs	(3,066)	(13.5)%	19,573	19,439	20,853	20,126	22,639	34,151	23,357	22,305	23,096	83,057	102,909	70,611	69,965	54,585
Premises and equipment	(473)	(21.6)%	1,721	1,328	2,367	2,306	2,194	2,864	2,598	2,376	2,081	8,195	9,919	8,652	23,430	23,862
Communication and technology	1,610	17.0%	11,108	11,581	10,610	10,708	9,498	10,889	9,465	10,788	9,820	42,397	40,962	39,587	38,327	36,407
Interest	892	30.9%	3,783	4,021	2,620	3,540	2,891	3,581	2,486	2,768	2,904	13,072	11,739	15,654	9,770	9,427
General and administrative	6,659	66.2%	16,725	14,245	14,768	10,066	9,685	9,441	10,184	8,524	8,140	48,764	36,289	58,584	53,659	48,844
Amortization	969	73.5%	2,287	3,118	1,126	1,222	1,318	1,727	1,513	1,814	1,742	6,784	6,796	12,975	7,174	9,441
Amortization of right of use assets	713	19.9%	4,299	4,695	3,413	3,584	3,586	4,208	3,532	3,341	3,455	15,278	14,536	13,228	-	-
Development costs	518	n.m.	656	651	285	292	138	3,111	2,312	360	72	1,366	5,855	495	452	690
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070	4,704
Acquisition-related costs	-	-	-	-	537	-	-	-	4,644	-	-	537	4,644	1,806	1,976	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,399
	(79,513)	(33.7)%	156,692	232,586	264,730	227,715	236,205	327,424	257,852	194,797	196,573	961,236	976,646	623,663	621,262	606,638
Income (loss) excluding Other Foreign Locations⁽³⁹⁾	(80,566)	(91.5)%	7,445	79,460	97,163	77,204	88,011	159,527	91,023	46,752	38,280	341,838	335,582	65,806	83,145	30,890
Other Foreign Locations⁽¹⁹⁾⁽²⁵⁾⁽²⁶⁾⁽³⁶⁾																
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	28
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808	691
Compensation expense ⁽³³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	23
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	965	554
Other overhead expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,579)
Income (loss) for Other Foreign Locations	(80,566)	(91.5)%	7,445	79,460	97,163	77,204	88,011	159,527	91,023	46,752	38,280	341,838	335,582	65,806	81,566	29,850
Income (loss) before intersegment allocations and income taxes	1,074	27.6%	4,968	7,717	4,037	4,359	3,894	5,145	3,921	4,563	4,634	20,007	18,263	17,005	18,689	16,524
Intersegment allocations	(81,640)	(97.1)%	2,477	71,743	93,126	72,845	84,117	154,382	87,102	42,189	33,646	321,831	317,319	48,801	62,877	13,126
Income (loss) before income taxes	(81,640)	(97.1)%	2,477	71,743	93,126	72,845	84,117	154,382	87,102	42,189	33,646	321,831	317,319	48,801	62,877	13,126
Non-controlling interests ⁽³⁸⁾ - see note B below	(125)	(16.1)%	649	3,185	1,796	826	774	1,268	1,115	1,495	1,423	6,581	5,301	(126)	1,052	4,053
Total compensation exp. as % of revenue ⁽¹¹⁾	2.1 p.p.	58.8%	55.6%	57.5%	57.8%	56.7%	52.9%	56.7%	59.0%	61.9%	56.9%	56.6%	58.3%	57.4%	59.1%	59.1%
Non-compensation exp. as % of revenue	20.5 p.p.	36.6%	18.9%	15.6%	16.9%	16.1%	14.4%	17.2%	21.6%	21.8%	16.8%	17.8%	32.1%	31.0%	36.2%	36.2%
Total expenses as % of revenue	22.6 p.p.	95.5%	74.5%	73.2%	74.7%	72.9%	67.2%	73.9%	80.6%	83.7%	73.8%	74.4%	90.5%	88.4%	95.3%	95.3%
Pre-tax and intersegment allocation profit margin	(22.6) p.p.	4.5%	25.5%	26.8%	25.3%	27.1%	32.8%	26.1%	19.4%	16.3%	26.2%	25.6%	9.5%	11.6%	4.7%	4.7%
Pre-tax profit margin	(24.4) p.p.	2.5%	23.0%	25.9%	23.9%	25.9%	31.7%	25.0%	17.5%	14.3%	24.7%	24.2%	8.7%	8.9%	2.1%	2.1%
Number of employees	96	12.1%	890	890	858	827	794	808	785	774	770	890	808	789	832	730

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q1/23 vs. Q1/22 Increase (decrease)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Revenue																
(160,079)	(49.4)%	164,137	312,046	361,893	304,919	324,216	486,951	348,875	241,549	234,853	1,303,074	1,312,228	689,469	704,326	637,556	
Total expenses	(80,851)	(34.3)%	155,061	230,939	264,086	227,555	235,912	326,686	252,467	194,054	195,825	958,492	969,032	612,690	605,218	558,486
Intersegment allocations	1,074	27.6%	4,968	7,717	4,037	4,359	3,894	5,145	3,921	4,563	4,634	20,007	18,263	17,005	18,689	16,524
Income (loss) before income taxes	(80,302)	(95.1)%	4,108	73,390	93,770	73,005	84,410	155,120	92,487	42,932	34,394	324,575	324,933	59,774	80,419	62,546
Non-controlling interests ⁽³⁸⁾ - see note B below	(125)	(16.1)%	649	3,185	1,796	826	774	1,268	1,115	1,495	1,423	6,581	5,301	(126)	1,052	4,053
Total compensation exp. as % of revenue ⁽¹¹⁾	2.1 p.p.	58.8%	55.6%	57.5%	57.8%	56.7%	52.9%	56.7%	59.0%	61.9%	56.9%	56.6%	58.3%	57.4%	59.1%	59.1%
Non-compensation exp. as % of revenue	19.6 p.p.	35.7%	18.4%	15.5%	16.8%	16.1%	14.2%	15.7%	21.3%	21.5%	16.6%	17.2%	30.5%	28.5%	28.5%	28.5%
Total expenses as % of revenue	21.7 p.p.	94.5%	74.0%	73.0%	74.6%	72.8%	67.1%	72.4%	80.3%	83.4%	73.6%	73.8%	88.9%	85.9%	87.6%	87.6%
Pre-tax profit margin	(23.5) p.p.	2.5%	23.5%	25.9%	23.9%	26.0%	31.9%	26.5%	17.8%	14.6%	24.9%	24.8%	8.7%	11.4%	9.8%	9.8%

Supplementary Revenue Breakdown

	Q1/23 vs. Q1/22 Increase (decrease)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Commissions and fees	(4,045)	(10.1)%	35,815	48,808	44,192	41,966	39,860	62,516	51,400	49,118	49,397	174,826	212,431	152,482	175,511	155,126
Investment banking	(138,650)	(91.7)%	12,479	95,062	127,383	89,544	151,129	265,727	171,869	108,985	97,508	463,118	644,089	194,013	243,715	234,820
Advisory fees	6,587	8.7%	82,593	121,561	152,034	138,978	76,006	65,491	70,731	36,662	20,580	488,579	193,464	205,614	140,744	122,372
Principal trading	(23,964)	(45.8)%	28,381	41,744	33,737	30,406	52,345	87,468	50,843	42,430	64,921	158,232	245,662	108,788	125,753	113,715
Interest	742	38.5%	2,667	2,425	2,522	2,113	1,925	1,931	1,340	1,766	1,568	8,985	6,605	24,584	13,882	9,735
Other	(749)	(25.4)%	2,202	2,446	2,025	1,912	2,951	3,618	2,692	2,568	679	9,334	9,977	3,988	4,721	1,788
	(160,079)	(49.4)%	164,137	312,046	361,893	304,919	324,216	486,951	348,875	241,549	234,853	1,303,074	1,312,228	689,469	704,326	637,556
Facilitation losses ⁽¹⁸⁾	6,758	250.2%	9,459	2,302	2,174	1,951	2,701	(243)	2,573	4,088	2,002	9,128	8,420	(14,810)	(6,398)	(8,356)

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
(Capital Markets)
Condensed Statement of Operations** ⁽³⁵⁾

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

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue																
Canaccord Genuity Canada	(102,027)	(87.7)%	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	55,260	341,453	443,444	204,636	260,665	216,106
	(102,027)	(87.7)%	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	55,260	341,453	443,444	204,636	260,665	216,106
Expenses																
Compensation expense ⁽³³⁾	(42,828)	(76.8)%	12,962	36,921	47,627	28,604	55,790	91,514	64,845	34,888	33,182	168,942	224,429	110,163	134,562	118,036
Trading costs	1,144	24.9%	5,735	5,989	6,085	5,402	4,591	5,219	4,904	6,317	5,291	22,067	21,731	19,818	15,911	10,843
Premises and equipment	(124)	(29.5)%	297	482	518	536	421	427	519	495	397	1,957	1,838	1,788	4,277	4,516
Communication and technology	188	7.8%	2,600	3,286	2,757	2,350	2,412	2,285	1,989	2,429	2,280	10,805	8,983	9,957	8,925	7,430
Interest	512	108.5%	984	518	389	475	472	801	447	267	468	1,854	1,983	6,282	3,245	2,497
General and administrative	(606)	(12.6)%	4,188	2,743	4,901	1,634	4,794	3,138	3,118	2,618	2,661	14,072	11,535	21,280	17,380	16,720
Amortization	(162)	(63.3)%	94	257	187	225	256	722	707	703	700	925	2,832	2,830	3,314	3,664
Amortization of right of use assets	233	53.2%	671	637	441	479	438	480	476	476	434	1,995	1,612	1,925	-	-
Development costs	186	n.m.	200	9	-	37	14	(501)	-	108	-	60	(393)	31	72	205
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,366
Acquisition-related costs	-	-	-	-	-	-	-	-	4,644	-	-	-	4,644	-	1,173	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,657
	(41,457)	(59.9)%	27,731	50,842	62,905	39,742	69,188	103,827	81,653	48,301	45,413	222,677	279,194	174,074	188,859	177,934
	(60,570)	(128.4)%	(13,383)	23,639	30,634	17,316	47,187	95,566	39,681	19,156	9,847	118,776	164,250	30,562	71,806	38,172
Intersegment Allocations	1,139	40.7%	3,935	5,469	2,951	3,310	2,796	2,523	2,857	3,485	3,584	14,526	12,449	12,241	12,458	10,159
Income (loss) before income taxes	(61,709)	(139.0)%	(17,318)	18,170	27,683	14,006	44,391	93,043	36,824	15,671	6,263	104,250	151,801	18,321	59,348	28,013
Total compensation exp. as % of revenue ⁽¹¹⁾	42.4 p.p.		90.3%	49.6%	50.9%	50.1%	47.9%	45.9%	53.4%	51.7%	60.0%	49.5%	50.6%	53.8%	51.6%	54.6%
Non-compensation exp. as % of revenue	91.4 p.p.		102.9%	18.7%	16.3%	19.5%	11.5%	6.2%	13.9%	19.9%	22.1%	15.7%	12.3%	31.2%	20.8%	27.7%
Total expenses as % of revenue	133.8 p.p.		193.3%	68.3%	67.3%	69.7%	59.5%	52.1%	67.3%	71.6%	82.2%	65.2%	63.0%	85.1%	72.5%	82.3%
Pre-tax and intersegment allocation profit margin	(133.8) p.p.		(93.3)%	31.7%	32.7%	30.3%	40.5%	47.9%	32.7%	28.4%	17.8%	34.8%	37.0%	14.9%	27.5%	17.7%
Pre-tax profit margin	(158.8) p.p.		(120.7)%	24.4%	29.6%	24.5%	38.1%	46.7%	30.3%	23.2%	11.3%	30.5%	34.2%	9.0%	22.8%	13.0%
Number of employees	1,300	n.m.	279	278	270	268	266	274	261	259	251	278	274	257	255	189

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue	(102,027)	(87.7)%	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	55,260	341,453	443,444	204,636	260,665	216,106
Total expenses	(41,321)	(59.9)%	27,671	50,782	62,845	39,682	68,992	103,189	76,371	47,663	44,775	222,301	271,998	171,522	185,194	161,599
Intersegment Allocations	1,139	40.7%	3,935	5,469	2,951	3,310	2,796	2,523	2,857	3,485	3,584	14,526	12,449	12,241	12,458	10,159
Income (loss) before income taxes	(61,845)	(138.7)%	(17,258)	18,230	27,743	14,066	44,587	93,681	42,106	16,309	6,901	104,826	158,997	20,873	63,013	44,348
Total compensation exp. as % of revenue ⁽¹¹⁾	42.4 p.p.		90.3%	49.6%	50.9%	50.1%	47.9%	45.9%	53.4%	51.7%	60.0%	49.5%	50.6%	53.8%	51.6%	54.6%
Non-compensation exp. as % of revenue	91.2 p.p.		102.5%	18.6%	16.3%	19.4%	11.3%	5.9%	9.5%	18.9%	21.0%	15.6%	10.7%	30.0%	19.4%	20.2%
Total expenses as % of revenue	133.6 p.p.		192.9%	68.2%	67.2%	69.5%	59.3%	51.8%	62.9%	70.7%	81.0%	65.1%	61.3%	83.8%	71.0%	74.8%
Pre-tax profit margin	(158.6) p.p.		(120.3)%	24.5%	29.7%	24.7%	38.3%	47.0%	34.7%	24.2%	12.5%	30.6%	35.9%	10.2%	24.2%	20.5%

Supplementary Revenue Breakdown

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Commissions and fees	(10,977)	(91.8)%	978	11,238	11,220	11,431	11,955	19,995	17,775	15,036	13,014	45,844	65,820	38,104	56,755	39,840
Investment banking	(70,490)	(92.6)%	5,643	22,055	45,628	25,402	76,133	134,003	85,505	34,847	22,440	169,218	276,795	86,194	134,582	125,065
Advisory fees	(16,338)	(83.7)%	3,173	34,995	33,784	16,695	19,511	31,033	11,788	10,590	10,027	104,985	63,438	53,540	49,050	39,573
Principal trading	(3,602)	(74.9)%	1,209	2,271	(1,071)	134	4,611	9,043	2,982	3,058	8,027	6,145	23,110	1,453	4,780	2,437
Interest	669	36.5%	2,503	2,294	2,434	1,979	1,834	1,856	1,350	1,768	1,497	8,541	6,471	24,233	13,453	9,188
Other	(1,289)	(60.5)%	842	1,628	1,544	1,417	2,131	3,463	1,934	2,158	255	6,720	7,810	1,112	2,045	3
	(102,027)	(87.7)%	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	55,260	341,453	443,444	204,636	260,665	216,106
Facilitation losses (gains) ⁽¹⁸⁾	8,262	286.5%	11,146	3,456	4,327	1,113	2,884	(310)	2,466	3,733	1,380	11,780	7,269	(10,999)	(2,438)	(3,730)

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
(Capital Markets)
Condensed Statement of Operations**

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

	Q1/23 vs. Q1/22 Increase (decrease)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Revenue															
Canaccord Genuity US	(27,726) (18.3)%	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	113,659	667,176	590,534	350,379	303,587	235,942
	(27,726) (18.3)%	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	113,659	667,176	590,534	350,379	303,587	235,942
Expenses															
Compensation expense ⁽³³⁾	(21,700) (23.5)%	70,715	77,981	112,508	103,071	92,415	107,692	89,001	69,172	70,042	385,975	335,907	205,929	170,618	139,913
Trading costs	(4,004) (24.3)%	12,487	12,152	13,448	13,517	16,491	27,380	16,911	14,512	16,340	55,608	75,143	43,638	46,477	36,082
Premises and equipment	225 21.0%	1,298	1,031	1,096	1,104	1,073	1,091	1,036	1,185	1,237	4,304	4,549	4,850	11,621	10,407
Communication and technology	1,391 35.5%	5,311	4,932	4,541	5,081	3,920	5,352	4,399	4,965	4,751	18,474	19,467	19,202	17,719	17,050
Interest	294 14.8%	2,280	2,759	1,732	2,644	1,986	2,280	1,628	2,032	2,026	9,121	7,966	7,107	4,627	4,742
General and administrative	6,356 231.8%	9,098	8,300	6,633	4,727	2,742	4,339	3,752	3,268	3,189	22,402	14,548	23,437	19,324	16,968
Amortization	1,172 216.6%	1,713	1,723	481	536	541	537	511	521	527	3,281	2,096	8,216	1,765	1,850
Amortization of right of use assets	262 13.9%	2,150	2,121	1,816	1,816	1,888	2,481	1,828	1,868	1,944	7,641	8,121	7,466	-	-
Development costs	326 262.9%	450	630	254	255	124	2,570	2,312	252	72	1,263	5,206	464	284	466
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,890
Acquisition-related costs	-	-	-	537	-	-	-	-	-	-	537.00	-	177	803	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,872
	(15,678) (12.9)%	105,502	111,629	143,046	132,751	121,180	153,722	121,378	97,775	100,128	508,606	473,003	320,486	273,238	247,240
Income (loss) before intersegment allocations and income taxes	(12,048) (39.4)%	18,556	34,903	46,381	46,682	30,604	49,795	39,029	15,176	13,531	158,570	117,531	29,893	30,349	(11,298)
Intersegment allocations	(6) (0.8)%	748	998	746	750	754	2,134	751	752	755	3,248	4,392	3,010	3,037	3,113
Income (loss) before income taxes	(12,042) (40.3)%	17,808	33,905	45,635	45,932	29,850	47,661	38,278	14,424	12,776	155,322	113,139	26,883	27,312	(14,411)

Total compensation exp. as % of revenue ⁽¹¹⁾	(3.9) p.p.	57.0%	53.2%	59.4%	57.4%	60.9%	52.9%	55.5%	61.2%	61.6%	57.9%	56.9%	58.8%	56.2%	59.3%
Non-compensation exp. as % of revenue	9.1 p.p.	28.0%	23.0%	16.1%	16.5%	19.0%	22.6%	20.2%	25.3%	26.5%	18.4%	23.2%	32.7%	33.8%	45.5%
Total expenses as % of revenue	5.2 p.p.	85.0%	76.2%	75.5%	74.0%	79.8%	75.5%	75.7%	86.6%	88.1%	76.2%	80.1%	91.5%	90.0%	104.8%
Pre-tax and intersegment allocation profit margin	(5.2) p.p.	15.0%	23.8%	24.5%	26.0%	20.2%	24.5%	24.3%	13.4%	11.9%	23.8%	19.9%	8.5%	10.0%	(4.8)%
Pre-tax profit margin	(5.3) p.p.	14.4%	23.1%	24.1%	25.6%	19.7%	23.4%	23.9%	12.8%	11.2%	23.3%	19.2%	7.7%	9.0%	(6.1)%

Number of employees	61 19.4%	376	378	366	337	315	319	311	308	304	378	319	313	308	256
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Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q1/23 vs. Q1/22 Increase (decrease)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Revenue	(27,726) (18.3)%	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	113,659	667,176	590,534	350,379	303,587	235,942
Total expenses	(17,152) (14.2)%	103,931	110,042	142,462	132,651	121,083	153,622	121,275	97,670	100,018	506,238	472,585	313,694	272,431	227,473
Intersegment allocations	(6) (0.8)%	748	998	746	750	754	2,134	751	752	755	3,248	4,392	3,010	3,037	3,113
Income (loss) before income taxes	(10,568) (35.3)%	19,379	35,492	46,219	46,032	29,947	47,761	38,381	14,529	12,886	157,690	113,557	33,675	28,119	5,356

Total compensation exp. as % of revenue ⁽¹¹⁾	(3.9) p.p.	57.0%	53.2%	59.4%	57.4%	60.9%	52.9%	55.5%	61.2%	61.6%	57.9%	56.9%	58.8%	56.2%	59.3%
Non-compensation exp. as % of revenue	7.9 p.p.	26.8%	21.9%	15.8%	16.5%	18.9%	22.6%	20.1%	25.2%	26.4%	18.0%	23.1%	30.8%	33.5%	37.1%
Total expenses as % of revenue	4.0 p.p.	83.8%	75.1%	75.2%	73.9%	79.8%	75.5%	75.6%	86.5%	88.0%	75.9%	80.0%	89.5%	89.7%	96.4%
Pre-tax profit margin	(4.1) p.p.	15.6%	24.2%	24.4%	25.7%	19.7%	23.5%	23.9%	12.9%	12.9%	23.6%	19.2%	9.6%	9.3%	2.3%

Supplementary Revenue Breakdown

	Q1/23 vs. Q1/22 Increase (decrease)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Commissions and fees	6,173 30.7%	26,290	28,256	24,652	20,469	20,117	35,028	24,874	22,709	26,398	93,494	109,009	78,437	77,577	69,484
Investment banking	(33,063) (84.0)%	6,277	15,051	28,917	26,722	39,340	70,824	38,894	32,702	27,376	110,030	169,796	72,017	73,748	41,081
Advisory fees	16,938 36.5%	63,317	64,831	102,152	103,609	46,379	21,957	51,369	19,951	6,162	316,971	99,439	96,790	49,133	33,104
Principal trading	(18,446) (40.9)%	26,610	37,934	33,176	27,976	45,056	75,278	44,609	37,118	52,952	144,142	209,957	100,681	100,076	90,388
Interest	73 83.0%	161	110	86	134	88	11	(10)	-	62	418	63	192	263	328
Other	599 74.5%	1,403	350	444	523	804	419	671	471	709	2,121	2,270	2,262	2,790	1,557
	(27,726) (18.3)%	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	113,659	667,176	590,534	350,379	303,587	235,942
Facilitation losses (gains) ⁽¹⁸⁾	(1,449) n.m.	(1,862)	(1,246)	(2,489)	1,083	(413)	301	397	445	712	(3,065)	1,855	(2,915)	(2,764)	(3,538)

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

**Canaccord Genuity Capital Markets UK, Europe, and Dubai
(Capital Markets)**

Condensed Statement of Operations ⁽²⁸⁾

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

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue																
Canaccord Genuity UK and Europe	(2,128)	(7.6)%	25,909	28,876	29,022	33,983	28,037	34,072	21,108	14,805	23,484	119,918	93,469	95,324	108,639	128,271
Canaccord Genuity Dubai	71	208.8%	105	361	6	36	34	2,066	-	-	-	437	2,066	779	150	187
	(2,057)	(7.3)%	26,014	29,237	29,028	34,019	28,071	36,138	21,108	14,805	23,484	120,355	95,535	96,103	108,789	128,458
Expenses																
Compensation expense ⁽³³⁾	(1,801)	(9.9)%	16,409	19,330	18,140	23,283	18,210	24,415	13,547	9,903	15,602	78,963	63,467	60,830	78,278	85,695
Trading costs	(103)	(8.2)%	1,147	979	1,156	1,130	1,250	1,202	1,380	1,274	1,323	4,515	5,179	5,310	5,474	5,325
Premises and equipment	(659)	(116.8)%	(95)	(41)	664	576	564	1,212	642	638	424	1,763	2,916	1,751	6,330	7,714
Communication and technology	(40)	(1.8)%	2,183	2,343	2,314	2,258	2,223	2,304	2,147	2,291	2,214	9,138	8,956	9,047	10,436	10,459
Interest	19	6.0%	334	312	344	316	315	358	288	318	314	1,287	1,278	1,965	1,870	2,144
General and administrative	217	21.0%	1,249	2,218	1,635	1,409	1,032	694	1,703	1,194	1,226	6,294	4,817	8,799	12,593	11,577
Amortization	(15)	(4.7)%	307	929	297	297	322	333	336	342	360	1,845	1,371	1,433	1,630	3,383
Amortization of right of use assets	48	5.9%	858	939	798	816	810	1,040	782	782	753	3,363	3,357	2,448	-	-
Development costs	4	-	4	-	-	-	-	-	-	-	-	-	-	-	96	19
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,870
	(2,330)	(9.4)%	22,396	27,009	25,348	30,085	24,726	31,558	20,825	16,742	22,216	107,168	91,341	91,583	129,777	139,634
Income (loss) before intersegment allocations and income taxes	273	8.2%	3,618	2,228	3,680	3,934	3,345	4,580	283	(1,937)	1,268	13,187	4,194	4,520	(20,988)	(11,176)
Intersegment allocations	(41)	(16.1)%	214	770	250	209	255	345	223	240	219	1,484	1,027	895	2,908	2,969
Income (loss) before income taxes	314	10.2%	3,404	1,458	3,430	3,725	3,090	4,235	60	(2,177)	1,049	11,703	3,167	3,625	(23,896)	(14,145)

Total compensation exp. as % of revenue ⁽¹¹⁾	(1.8) p.p.	63.1%	66.1%	62.5%	68.4%	64.9%	67.6%	64.2%	66.9%	66.4%	65.6%	66.4%	63.3%	72.0%	66.7%
Non-compensation exp. as % of revenue	(0.2) p.p.	23.0%	26.3%	24.8%	20.0%	23.2%	19.8%	34.5%	46.2%	28.2%	23.4%	29.2%	32.0%	47.3%	42.0%
Total expenses as % of revenue	(2.0) p.p.	86.1%	92.4%	87.3%	88.4%	88.1%	87.3%	98.7%	113.1%	94.6%	89.0%	95.6%	95.3%	119.3%	108.7%
Pre-tax and intersegment allocation profit margin	2.0 p.p.	13.9%	7.6%	12.7%	11.6%	11.9%	12.7%	1.3%	(13.1)%	5.4%	11.0%	4.4%	4.7%	(19.3)%	(8.7)%
Pre-tax profit margin	2.1 p.p.	13.1%	5.0%	11.8%	10.9%	11.0%	11.7%	0.3%	(14.7)%	4.5%	9.7%	3.3%	3.8%	(22.0)%	(11.0)%

Number of employees	12	9.2%	143	143	136	133	131	131	133	133	133	143	131	136	197	214
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Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) (1)

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue	(2,057)	(7.3)%	26,014	29,237	29,028	34,019	28,071	36,138	21,108	14,805	23,484	120,355	95,535	96,103	108,789	128,458
Total expenses	(2,330)	(9.4)%	22,396	27,009	25,348	30,085	24,726	31,558	20,825	16,742	22,216	107,168	91,341	91,583	116,707	126,316
Intersegment allocations	(41)	(16.1)%	214	770	250	209	255	345	223	240	219	1,484	1,027	895	2,908	2,969
Income (loss) before income taxes	314	10.2%	3,404	1,458	3,430	3,725	3,090	4,235	60	(2,177)	1,049	11,703	3,167	3,625	(10,826)	(827)

Total compensation exp. as % of revenue ⁽¹¹⁾	(1.8) p.p.	63.1%	66.1%	62.5%	68.4%	64.9%	67.6%	64.2%	66.9%	66.4%	65.6%	66.4%	63.3%	72.0%	66.7%
Non-compensation exp. as % of revenue	(0.2) p.p.	23.0%	26.3%	24.8%	20.0%	23.2%	19.8%	34.5%	46.2%	28.2%	23.4%	29.2%	32.0%	35.3%	31.6%
Total expenses as % of revenue	(2.0) p.p.	86.1%	92.4%	87.3%	88.4%	88.1%	87.3%	98.7%	113.1%	94.6%	89.0%	95.6%	95.3%	107.3%	98.3%
Pre-tax profit margin	2.1 p.p.	13.1%	5.0%	11.8%	10.9%	11.0%	11.7%	0.3%	(14.7)%	4.5%	9.7%	3.3%	3.8%	(10.0)%	(0.6)%

Supplementary Revenue Breakdown

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Commissions and fees	332	8.4%	4,305	5,224	4,103	4,445	3,973	5,432	4,796	4,764	5,209	17,745	20,201	21,961	28,170	31,557
Investment banking	(6,402)	(55.7)%	5,086	684	7,160	8,632	11,488	15,081	5,399	1,709	9,993	27,964	32,182	14,017	17,852	27,672
Advisory fees	5,987	59.2%	16,103	21,735	16,098	18,674	10,116	12,501	7,574	6,121	4,394	66,623	30,590	52,987	41,896	48,087
Principal trading	(1,916)	(77.3)%	562	1,539	1,632	2,296	2,478	3,147	3,252	2,254	3,942	7,945	12,595	6,654	20,897	20,890
Interest	3	-	3	21	-	-	-	41	-	(2)	3	21	42	105	29	59
Other	(61)	n.m.	(45)	34	35	(28)	16	(64)	87	(41)	(57)	57	(75)	379	(55)	193
	(2,057)	(7.3)%	26,014	29,237	29,028	34,019	28,071	36,138	21,108	14,805	23,484	120,355	95,535	96,103	108,789	128,458
Facilitation losses (gains) ⁽¹⁸⁾	(55)	(23.9)%	175	92	336	(245)	230	(234)	(290)	(90)	(90)	413	(704)	(896)	(1,196)	(1,088)

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
(Capital Markets)**

Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾⁽³⁵⁾

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

Q1/23 vs. Q1/22 Increase (decrease)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Revenue															
Canaccord Genuity	(28,269) (101.0)%	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	42,450	174,090	182,715	37,198	26,993	52,056
Canaccord Genuity Wealth Management ⁽³⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	1,950	4,373	4,966
	(28,269) (101.0)%	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	42,450	174,090	182,715	38,351	31,366	57,022
Expenses															
Compensation expense ⁽³³⁾	(21,006) (120.3)%	(3,546)	39,276	29,876	21,294	17,460	33,831	30,368	28,558	26,437	107,906	119,194	25,149	19,981	32,635
Trading costs	(103) (33.6)%	204	319	164	77	307	350	162	202	142	867	856	1,845	2,103	2,335
Premises and equipment	85 62.5%	221	(144)	89	90	136	134	401	58	23	171	616	263	1,202	1,225
Communication and technology	71 7.5%	1,014	1,020	998	1,019	943	948	930	1,103	575	3,980	3,556	1,381	1,247	1,468
Interest	67 56.8%	185	432	155	105	118	142	123	151	96	810	512	300	28	44
General and administrative	692 46.2%	2,190	984	1,599	1,915	1,498	1,270	1,611	1,444	1,064	5,996	5,389	5,068	4,362	3,579
Amortization	(26) (13.1)%	173	209	161	164	199	135	(41)	248	155	733	497	496	465	544
Amortization of right of use assets	170 37.8%	620	998	358	473	450	465	442	215	324	2,279	1,446	1,389	-	-
Development costs	2 -	2	12	31	-	-	1,042	-	-	-	43	1,042	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	1,629	-	-
	(20,048) (95.0)%	1,063	43,106	33,431	25,137	21,111	38,317	33,996	31,979	28,816	122,785	133,108	37,520	29,388	41,830
Income (loss) before intersegment allocations and income taxes	(8,221) (119.6)%	(1,346)	18,690	16,468	9,272	6,875	9,586	12,030	14,357	13,634	51,305	49,607	831	1,978	15,192
Intersegment allocations	(18) (20.2)%	71	480	90	90	89	143	90	86	76	749	395	859	286	283
Income (loss) before income taxes	(8,203) (120.9)%	(1,417)	18,210	16,378	9,182	6,786	9,443	11,940	14,271	13,558	50,556	49,212	(28)	1,692	14,909
Non-controlling interests ⁽³⁸⁾ - see note B below	(12,500) n.m.	649	3,185	1,796	826	774	1,268	1,115	1,495	1,423	6,581	5,301	(126)	1,052	4,053
Total compensation exp. as % of revenue ⁽¹¹⁾	n.m.	n.m.	63.6%	59.9%	61.9%	62.4%	70.6%	66.0%	61.6%	62.3%	62.0%	65.2%	65.6%	63.7%	57.2%
Non-compensation exp. as % of revenue	n.m.	n.m.	6.2%	7.1%	11.2%	13.0%	9.4%	7.9%	7.4%	5.6%	8.5%	7.6%	32.3%	30.0%	16.1%
Total expenses as % of revenue	(451.1) p.p.	(375.6)%	69.8%	67.0%	73.1%	75.4%	80.0%	73.9%	69.0%	67.9%	70.5%	72.9%	97.8%	93.7%	73.4%
Pre-tax and intersegment allocation profit margin	451.1 p.p.	475.6%	30.2%	33.0%	26.9%	24.6%	20.0%	26.1%	31.0%	32.1%	29.5%	27.1%	2.2%	6.3%	26.6%
Pre-tax profit margin	476.5 p.p.	500.7%	29.5%	32.8%	26.7%	24.2%	19.7%	25.9%	30.8%	31.9%	29.0%	26.9%	(0.1)%	5.4%	26.1%
Number of employees	10 12.2%	92	91	86	89	82	84	80	74	82	91	84	83	68	68

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

Q1/23 vs. Q1/22 Increase (decrease)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Revenue															
	(28,269) (101.0)%	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	42,450	174,090	182,715	38,351	31,366	57,022
Total expenses	(20,048) (95.0)%	1,063	43,106	33,431	25,137	21,111	38,317	33,996	31,979	28,816	122,785	133,108	35,891	29,388	41,830
Intersegment allocations	(18) (20.2)%	71	480	90	90	89	143	90	86	76	749	395	859	286	283
Income (loss) before income taxes	(8,203) (120.9)%	(1,417)	18,210	16,378	9,182	6,786	9,443	11,940	14,271	13,558	50,556	49,212	1,601	1,692	14,909
Non-controlling interests ⁽³⁸⁾ - see note B below	(125) (16.1)%	649	3,185	1,796	826	774	1,268	1,115	1,495	1,412	6,581	5,290	(126)	1,052	4,053
Total compensation exp. as % of revenue ⁽¹¹⁾	1190.6 p.p.	1253.0%	63.6%	59.9%	61.9%	62.4%	70.6%	66.0%	61.6%	62.3%	62.0%	65.2%	65.6%	63.7%	57.2%
Non-compensation exp. as % of revenue	(1641.7) p.p.	(1628.6)%	6.2%	7.1%	11.2%	13.0%	9.4%	7.9%	7.4%	5.6%	8.5%	7.6%	28.0%	30.0%	16.1%
Total expenses as % of revenue	(451.1) p.p.	(375.6)%	69.8%	67.0%	73.1%	75.4%	80.0%	73.9%	69.0%	67.9%	70.5%	72.9%	93.6%	93.7%	73.4%
Pre-tax profit margin	476.5 p.p.	500.7%	29.5%	32.8%	26.7%	24.2%	19.7%	25.9%	30.8%	31.9%	29.0%	26.9%	4.2%	5.4%	26.1%

Supplementary Revenue Breakdown

Q1/23 vs. Q1/22 Increase (decrease)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Commissions and fees	427 11.2%	4,242	4,090	4,217	5,621	3,815	2,061	3,955	6,609	4,776	17,743	17,401	13,980	13,009	14,245
Investment banking	(28,695) (118.7)%	(4,527)	57,272	45,678	28,788	24,168	45,819	42,071	39,727	37,699	155,906	165,316	21,785	17,533	41,002
Advisory fees	-	-	-	-	-	-	-	-	-	(3)	---	(3)	2,297	665	1,608
Principal trading	-	-	-	-	-	-	-	-	-	-	---	---	-	-	-
Interest	(3) (100.0)%	-	-	2	-	3	23	-	-	6	5	29	54	137	160
Other	2 -	2	434	2	-	-	-	-	-	(28)	436	(28)	235	22	7
	(28,269) (101.0)%	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	42,450	174,090	182,715	38,351	31,366	57,022

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**

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

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue																
Canada	(30,749)	(30.0)%	71,743	74,631	80,864	70,471	102,492	103,544	91,252	64,880	54,853	328,458	314,529	206,455	204,420	165,891
UK and Europe	8	0.0%	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	67,951	310,495	277,329	277,953	254,985	201,383
US	(448)	(26.9)%	1,218	1,534	1,725	1,896	1,666	3,456	1,489	2,467	2,100	6,821	9,512	3,111	2,406	2,991
Australia	(1,596)	(9.1)%	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	13,034	74,633	62,249	23,916	-	-
	(32,785)	(16.8)%	162,219	174,274	184,901	166,228	195,004	199,207	180,497	145,977	137,938	720,407	663,619	511,435	461,811	370,265
Expenses																
Compensation expense ⁽³³⁾	(17,926)	(16.2)%	92,394	98,873	106,160	96,967	110,320	113,748	105,169	84,974	81,222	412,320	385,113	287,782	263,687	211,214
Trading costs	(81)	(0.9)%	8,528	8,733	7,555	8,043	8,609	10,202	8,651	7,059	7,958	32,940	33,870	28,403	21,414	20,207
Premises and equipment	909	55.2%	2,556	2,387	2,272	2,118	1,647	1,573	1,544	1,639	1,685	8,424	6,441	5,999	12,438	12,239
Communication and technology	1,115	20.8%	6,464	5,914	6,415	5,918	5,349	5,307	5,276	5,131	5,641	23,596	21,355	22,353	20,843	15,111
Interest	1,999	134.6%	3,484	2,997	2,913	1,457	1,485	1,589	1,380	1,231	1,022	8,852	5,222	6,765	4,593	2,741
General and administrative	2,313	29.7%	10,088	10,959	8,058	8,647	7,775	10,566	8,263	8,432	4,955	35,439	32,216	42,403	33,547	25,571
Amortization	1,171	26.4%	5,615	5,697	5,488	4,563	4,444	4,852	4,511	5,022	4,705	20,192	18,890	19,154	16,225	13,152
Amortization of right of use assets	(299)	(17.7)%	1,394	1,062	1,340	1,349	1,693	1,511	1,690	1,907	2,518	5,444	7,626	6,304	-	-
Development costs	1,883	48.6%	5,761	5,483	4,876	6,624	3,878	4,762	5,663	3,370	3,670	20,861	17,465	11,364	14,906	6,773
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	1,921	-	2,939
Acquisition-related costs	7,582	n.m.	7,582	515	6,225	1,920	-	418	860	-	-	8,660	1,278	(1,930)	1,088	6,732
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,058
	(1,334)	(0.9)%	143,866	142,620	151,302	137,606	145,200	154,328	143,007	118,765	113,376	576,728	529,476	430,518	388,741	320,737
Income before intersegment allocations and income taxes	(31,451)	(63.1)%	18,353	31,654	33,599	28,622	49,804	44,879	37,490	27,212	24,562	143,679	134,143	80,917	73,070	49,528
Intersegment allocations	1,047	20.6%	6,134	7,735	4,922	4,926	5,087	4,581	4,247	4,248	4,212	22,670	17,288	12,743	14,467	15,529
Income (loss) before income taxes	(32,498)	(72.7)%	12,219	23,919	28,677	23,696	44,717	40,298	33,243	22,964	20,350	121,009	116,855	68,174	58,603	33,999
Non-controlling interests ⁽³⁸⁾ - see note B below	6,242	n.m.	6,520	7,153	6,291	4,376	278	249	345	63	58	18,098	715	190	-	-
Fee-related revenue North America ⁽¹⁴⁾	20.0 p.p.	48.6%	45.4%	42.8%	45.1%	28.6%	25.0%	26.2%	32.5%	34.3%	39.5%	28.5%	40.2%	34.9%	33.5%	
Fee-related revenue UK & Europe ⁽¹⁴⁾	3.9 p.p.	80.0%	78.2%	80.6%	79.2%	76.1%	71.0%	74.2%	75.2%	68.2%	78.6%	72.1%	72.9%	72.6%	68.5%	
Fee-related revenue Australia ⁽¹⁴⁾	5.9 p.p.	32.5%	30.3%	24.9%	27.1%	26.6%	25.6%	28.6%	26.6%	23.0%	27.1%	26.1%	23.1%	-	-	
Total compensation exp. as % of revenue ⁽¹¹⁾	0.4 p.p.	57.0%	56.7%	57.4%	58.3%	56.6%	57.1%	58.3%	58.2%	58.0%	57.2%	58.0%	56.3%	57.1%	57.0%	
Non-compensation exp. as % of revenue	13.8 p.p.	31.7%	25.1%	24.4%	24.4%	17.9%	20.4%	21.0%	23.1%	23.3%	22.8%	21.8%	27.9%	27.1%	29.6%	
Total expenses as % of revenue	14.2 p.p.	88.7%	81.8%	81.8%	82.8%	74.5%	77.5%	79.2%	81.4%	82.2%	80.1%	79.8%	84.2%	84.2%	86.6%	
Pre-tax and intersegment allocation profit margin	(14.2) p.p.	11.3%	18.2%	18.2%	17.2%	25.5%	22.5%	20.8%	18.6%	17.8%	19.9%	20.2%	15.8%	15.8%	13.4%	
Pre-tax profit margin	(15.4) p.p.	7.5%	13.7%	15.5%	14.3%	22.9%	20.2%	15.7%	14.8%	15.7%	16.8%	17.6%	13.3%	12.7%	9.2%	
Total AUA - Canada, AUM - UK & Europe and Australia ⁽³⁷⁾	(4,167)	(4.4)%	90,717	96,063	101,944	98,090	94,884	88,766	85,206	73,394	68,873	96,063	88,766	60,719	65,723	61,274
Assets under mgmt. (discretionary) - Canada ⁽²⁾	963	13.8%	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	4,551	8,482	6,307	4,009	4,221	2,815
Total	963	13.8%	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	4,551	2,815	6,307	4,009	2,815	2,815
Number of employees	93	7.7%	1,303	1,292	1,270	1,223	1,210	1,186	1,152	1,166	1,160	1,292	1,186	1,180	972	938
Number of Advisory Teams in Canada ⁽¹⁵⁾	1	0.7%	146	146	146	146	145	145	144	145	144	146	145	146	155	142
Investment professionals and fund managers in UK and Europe ⁽²²⁾	19	9.4%	221	220	226	204	202	202	205	208	209	220	202	210	190	188
Number of advisors in Australia	5	4.6%	114	115	112	108	109	110	106	115	117	115	110	119	-	-

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue																
(32,785)	(16.8)%	162,219	174,274	184,901	166,228	195,004	199,207	180,497	145,977	137,938	720,407	663,619	511,435	461,811	370,265	
Total expenses	(10,315)	(7.3)%	131,386	137,290	140,616	129,619	141,701	149,697	137,092	114,852	109,415	549,226	511,056	418,457	371,961	297,194
Intersegment allocations	1,047	20.6%	6,134	7,735	4,922	4,926	5,087	4,581	4,247	4,248	4,212	22,670	17,288	12,743	14,467	15,529
Income (loss) before income taxes	(23,517)	(48.8)%	24,699	29,249	39,363	31,683	48,216	44,929	39,158	26,877	24,311	148,511	135,275	80,235	75,383	57,542
Non-controlling interests ⁽³⁸⁾ - see note B below	4,738	n.m.	5,016	6,568	5,347	3,216	278	249	345	63	69	15,409	726	190	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	0.4 p.p.	57.0%	56.7%	57.4%	58.3%	56.6%	57.1%	58.3%	58.2%	58.9%	57.2%	58.0%	56.3%	57.1%	57.0%	
Non-compensation exp. as % of revenue	7.9 p.p.	24.0%	22.0%	18.6%	19.6%	16.1%	18.0%	17.7%	20.5%	20.4%	19.0%	19.0%	25.6%	23.4%	23.2%	
Total expenses as % of revenue	8.3 p.p.	81.0%	78.8%	76.0%	78.0%	72.7%	75.1%	76.0%	78.7%	79.3%	76.2%	77.0%	81.8%	80.5%	80.3%	
Pre-tax profit margin	(9.5) p.p.	15.2%	16.8%	21.3%	19.1%	24.7%	22.6%	21.7%	18.4%	17.6%	20.6%	20.4%	15.7%	16.3%	15.5%	

Supplementary Revenue Breakdown

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Commissions and fees	1,913	1.3%	144,804	148,160	152,814	143,136	142,891	151,790	132,786	118,457	119,605	587,001	522,638	434,402	380,964	306,816
Investment banking	(38,272)	(86.0)%	6,237	13,739	23,642	16,717	44,509	40,212	41,550	22,640	13,060	98,607	117,462	42,949	50,526	47,375
Advisory fees	(1,637)	(82.3)%	351	792	1,263	435	1,988	1,270	1,273	563	466	4,478	3,572	893	1,484	-
Principal trading	(463)	(152.8)%	(160)	214	243	(16)	303	362	270	316	191	744	1,139	46	100	201
Interest	5,967	140.3%	10,219	6,592	5,901	4,835	4,252	3,467	3,439	3,199	3,703	21,580	13,808	28,857	24,136	12,072
Other	(293)	(27.6)%	768	4,777	1,038	1,121	1,061	2,106	1,179	802	913	7,997	5,000	4,288	4,601	3,801
	(32,785)	(16.8)%	162,219	174,274	184,901	166,228	195,004	199,207	180,497	145,977	137,938	720,407	663,619	511,435	461,811	370,265

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

Note A: Please find notes on Pages 19 & 20

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

**Canaccord Genuity Wealth Management North America
Condensed Statement of Operations**

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

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue																
Canada	(30,749)	(30.0)%	71,743	74,631	80,864	70,471	102,492	103,544	91,252	64,880	54,853	328,458	314,529	206,455	204,420	165,891
US	(448)	(26.9)%	1,218	1,534	1,725	1,896	1,666	3,456	1,489	2,467	2,100	6,821	9,512	3,111	2,406	2,991
	(31,197)	(30.0)%	72,961	76,165	82,589	72,367	104,158	107,000	92,741	67,347	56,953	335,279	324,041	209,566	206,826	168,882
Expenses																
Compensation expense ⁽³³⁾	(15,839)	(27.3)%	42,217	47,426	49,443	43,272	58,056	64,284	55,074	39,317	35,259	198,197	193,934	121,494	118,860	97,697
Trading costs	26	0.5%	5,010	5,278	4,217	4,618	4,984	6,405	5,051	3,681	4,436	19,097	19,573	15,569	13,277	12,527
Premises and equipment	129	21.8%	722	700	684	565	593	575	640	553	550	2,542	2,318	1,594	3,814	4,942
Communication and technology	935	79.9%	2,105	2,083	2,067	1,719	1,170	1,174	974	1,173	1,184	7,039	4,505	4,866	5,303	4,149
Interest	552	97.0%	1,121	897	532	535	569	628	380	324	390	2,533	1,722	2,080	2,010	1,052
General and administrative	1,048	29.4%	4,609	3,804	1,723	2,979	3,561	2,600	2,742	3,034	343	12,067	8,719	16,428	14,411	8,382
Amortization	(84)	(45.4)%	101	343	246	302	185	221	168	166	160	1,076	715	668	1,057	1,595
Amortization of right of use assets	24	3.8%	663	643	568	641	639	421	642	682	711	2,491	2,456	2,385	-	-
Development costs	714	21.1%	4,101	3,335	3,288	3,224	3,387	3,225	3,064	2,708	2,418	13,234	11,415	9,594	8,096	4,148
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668
	(12,495)	(17.1)%	60,649	64,509	62,768	57,855	73,144	79,533	68,735	51,638	45,451	258,276	245,357	174,678	166,828	135,160
Income before intersegment allocations and income taxes	(18,702)	(60.3)%	12,312	11,655	19,821	14,512	31,014	27,467	24,006	15,709	11,502	77,003	78,684	34,888	39,998	33,722
Intersegment allocations	984	20.4%	5,815	6,555	4,653	4,620	4,831	4,231	3,954	3,972	3,908	20,659	16,065	12,229	13,152	14,200
Income (loss) before income taxes	(19,686)	(75.2)%	6,497	5,101	15,168	9,892	26,183	23,236	20,052	11,737	7,594	56,344	62,619	22,659	26,846	19,522

Fee-related revenue ⁽¹⁴⁾	20.0 p.p.	48.6%	45.4%	42.8%	45.1%	28.6%	25.0%	26.2%	32.5%	34.3%	39.5%	28.5%	40.2%	34.9%	33.5%
Total compensation exp. as % of revenue ⁽¹¹⁾	2.1 p.p.	57.9%	62.3%	59.9%	59.8%	55.7%	60.1%	59.4%	58.4%	61.9%	59.1%	59.8%	58.0%	57.5%	57.8%
Non-compensation exp. as % of revenue	10.8 p.p.	25.3%	22.4%	16.1%	20.2%	14.5%	14.3%	14.7%	18.3%	17.9%	17.9%	15.9%	25.4%	23.2%	22.2%
Total expenses as % of revenue	12.9 p.p.	83.1%	84.7%	76.0%	79.9%	70.2%	74.3%	74.1%	76.7%	79.8%	77.0%	75.7%	83.4%	80.7%	80.0%
Pre-tax and intersegment allocation profit margin	(12.9) p.p.	16.9%	15.3%	24.0%	20.1%	29.8%	25.7%	25.9%	23.3%	20.2%	23.0%	24.3%	16.6%	19.3%	20.0%
Pre-tax profit margin	(16.2) p.p.	8.9%	6.7%	18.4%	13.7%	25.1%	21.7%	21.6%	17.4%	13.3%	16.8%	19.3%	10.8%	13.0%	11.6%

Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	963	13.8%	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	4,551	8,482	6,307	4,009	4,221	2,815
Assets under admin. (\$ millions) - Canada ⁽²⁾	(731)	(2.1)%	33,857	37,881	37,472	35,768	34,588	32,240	29,270	24,648	22,243	37,881	32,240	18,440	20,674	15,567
Total	(731)	(2.1)%	33,857	37,881	37,472	35,768	34,588	32,240	29,270	24,648	22,243	9,536	32,240	18,440	9,536	9,536
Number of employees	27	5.7%	497	489	474	463	470	454	433	438	426	489	454	432	430	379
Number of Advisory Teams in Canada ⁽¹⁵⁾	1	0.7%	146	146	146	146	145	145	144	145	144	146	145	146	155	142

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue	(31,197)	(30.0)%	72,961	76,165	82,589	72,367	104,158	107,000	92,741	67,347	56,953	335,279	324,041	209,566	206,826	168,882
Total expenses	(12,495)	(17.1)%	60,649	64,509	62,768	57,855	73,144	79,533	68,735	51,638	45,451	258,276	245,357	174,678	166,828	134,492
Intersegment allocations	984	20.4%	5,815	6,555	4,653	4,620	4,831	4,231	3,954	3,972	3,908	20,659	16,065	12,229	13,152	14,200
Income (loss) before income taxes	(19,686)	(75.2)%	6,497	5,101	15,168	9,892	26,183	23,236	20,052	11,737	7,594	56,344	62,619	22,659	26,846	20,190
Total compensation exp. as % of revenue ⁽¹¹⁾	2.1 p.p.	57.9%	62.3%	59.9%	59.8%	55.7%	60.1%	59.4%	58.4%	61.9%	59.1%	59.8%	58.0%	57.5%	57.8%	
Non-compensation exp. as % of revenue	10.8 p.p.	25.3%	22.4%	16.1%	20.2%	14.5%	14.3%	14.7%	18.3%	17.9%	17.9%	15.9%	25.4%	23.2%	21.8%	
Total expenses as % of revenue	12.9 p.p.	83.1%	84.7%	76.0%	79.9%	70.2%	74.3%	74.1%	76.7%	79.8%	77.0%	75.7%	83.4%	80.7%	79.6%	
Pre-tax profit margin	(16.2) p.p.	8.9%	6.7%	18.4%	13.7%	25.1%	21.7%	21.6%	17.4%	13.3%	16.8%	19.3%	10.8%	13.0%	12.0%	

Supplementary Revenue Breakdown

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Commissions and fees	3,611	6.3%	60,691	58,437	58,551	53,388	57,080	63,701	50,149	43,954	40,652	227,456	198,456	145,810	131,976	109,139
Investment banking	(36,298)	(90.0)%	4,043	10,716	17,086	13,496	40,341	37,225	37,427	19,556	12,985	81,639	107,193	39,471	50,526	47,375
Advisory fees	(1,637)	(82.3)%	351	792	1,263	435	1,988	1,270	1,273	563	466	4,478	3,572	893	1,484	-
Principal trading	(463)	(152.8)%	(160)	214	243	(16)	303	362	270	316	191	744	1,139	46	100	201
Interest	3,797	95.7%	7,764	5,255	5,163	4,539	3,967	3,211	3,071	2,772	2,507	18,924	11,561	21,567	20,986	10,643
Other	(207)	(43.2)%	272	751	283	525	479	1,231	551	186	152	2,038	2,120	1,779	1,754	1,524
	(31,197)	(30.0)%	72,961	76,165	82,589	72,367	104,158	107,000	92,741	67,347	56,953	335,279	324,041	209,566	206,826	168,882

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

p.p.: percentage points

**Canaccord Genuity Wealth Management UK & Crown Dependencies (CGWM UK)
Condensed Statement of Operations**

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

	Q1/23 vs. Q1/22		Q1/23								FY22					
	Increase (decrease)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Revenue																
UK and Europe	8	0.0%	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	67,951	310,495	277,329	277,953	254,985	201,383
	8	0.0%	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	67,951	310,495	277,329	277,953	254,985	201,383
Expenses																
Compensation expense ⁽³³⁾	(1,893)	(4.7)%	38,493	38,202	42,817	41,213	40,386	37,797	38,309	35,541	37,448	162,618	149,095	151,020	144,827	113,517
Trading costs	(108)	(3.8)%	2,756	2,610	2,512	2,403	2,864	3,011	2,752	2,494	2,679	10,389	10,936	10,752	8,137	7,680
Premises and equipment	585	66.0%	1,472	1,689	1,446	1,435	887	834	1,020	937	955	5,457	3,746	4,004	8,624	7,297
Communication and technology	(17)	(0.5)%	3,473	3,051	3,551	3,484	3,490	3,423	3,574	3,445	3,520	13,576	13,962	15,713	15,540	10,962
Interest	1,422	170.1%	2,258	1,933	2,303	842	836	867	906	831	1,039	5,914	3,643	4,392	2,583	1,689
General and administrative	728	20.9%	4,216	6,306	5,055	4,217	3,488	7,177	4,701	4,847	3,567	19,066	20,292	23,536	19,136	17,189
Amortization	1,240	31.1%	5,230	5,110	4,949	4,000	3,990	4,183	4,148	4,246	4,242	18,049	16,819	17,688	15,168	11,557
Amortization of right of use assets	(382)	(49.0)%	398	425	419	416	780	807	778	778	754	2,040	3,117	3,028	-	-
Development costs	475	152.7%	786	1,221	576	3,046	311	1,395	2,599	662	1,252	5,154	5,908	1,768	6,810	2,625
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	1,098	-	2,939
Acquisition-related costs	7,582	n.m.	7,582	515	6,225	1,920	-	418	860	-	-	8,660	1,278	(1,930)	1,088	6,732
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,390
	9,632	16.9%	66,664	61,062	69,853	62,976	57,032	59,912	59,647	53,781	55,456	250,923	228,796	231,069	221,913	185,577
	(9,624)	(59.1)%	6,673	19,254	11,888	12,133	16,297	15,038	10,473	10,527	12,495	59,572	48,533	46,884	33,072	15,806
Income before intersegment allocations and income taxes	41	16.0%	297	927	269	306	256	350	293	276	289	1,758	1,208	1,149	1,315	1,329
Intersegment allocations	(9,665)	(60.3)%	6,376	18,327	11,619	11,827	16,041	14,688	10,180	10,251	12,206	57,814	47,325	45,735	31,757	14,477
Income (loss) before income taxes																
Non-controlling interests ⁽³⁸⁾ - see note B below	6,621	n.m.	6,621	7,064	6,081	4,162	-	-	-	-	-	16,879	-	-	-	-
Fee-related revenue ⁽¹⁴⁾	3.9	p.p.	80.0%	78.2%	80.6%	79.2%	76.1%	71.0%	74.2%	75.2%	68.2%	78.6%	72.1%	72.9%	72.6%	68.5%
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.6)	p.p.	52.5%	47.6%	52.4%	54.9%	55.1%	50.4%	54.6%	55.3%	55.1%	52.4%	53.8%	54.3%	56.8%	56.4%
Non-compensation exp. as % of revenue	15.7	p.p.	38.4%	28.5%	33.1%	29.0%	22.7%	29.5%	30.4%	28.4%	26.5%	28.4%	28.7%	28.8%	30.2%	35.8%
Total expenses as % of revenue	13.1	p.p.	90.9%	76.0%	85.5%	83.8%	77.8%	79.9%	85.1%	83.6%	81.6%	80.8%	82.5%	83.1%	87.0%	92.2%
Pre-tax and intersegment allocation profit margin	(13.1)	p.p.	9.1%	14.5%	14.5%	16.2%	22.2%	20.1%	14.9%	16.4%	18.4%	19.2%	17.5%	16.9%	13.0%	7.8%
Pre-tax profit margin	(13.2)	p.p.	8.7%	22.8%	14.2%	15.7%	21.9%	19.6%	14.5%	15.9%	18.0%	18.6%	17.1%	16.5%	12.5%	7.2%
Assets under mgmt. (\$ millions) - UK and Crown Dependencies ⁽³⁾	(3,439)	(6.2)%	52,166	52,830	59,407	57,508	55,605	52,298	51,762	45,380	43,566	52,830	52,298	39,879	44,195	44,877
Assets under mgmt. (GBP millions) - UK and Crown Dependencies ⁽³⁾	851	2.6%	33,278	32,143	34,759	33,648	32,427	30,207	29,711	26,370	25,884	32,143	30,207	22,653	25,392	24,760
Number of employees	55	10.3%	588	581	576	545	533	528	525	530	537	581	528	548	542	559
Investment professionals and fund managers in UK and Crown Dependencies ⁽²²⁾	19	9.4%	221	220	226	204	202	202	205	208	209	220	202	210	190	188

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q1/23 vs. Q1/22		Q1/23								FY22					
	Increase (decrease)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Revenue																
UK and Europe	8	0.0%	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	67,951	310,495	277,329	277,953	254,985	201,383
Total expenses	647	1.2%	54,301	55,849	59,285	55,107	53,654	55,406	53,854	49,968	51,634	223,895	210,862	220,274	205,133	162,702
Intersegment allocations	41	16.0%	297	927	269	306	256	350	293	276	289	1,758	1,208	1,149	1,315	1,329
Income (loss) before income taxes	(680)	(3.5)%	18,739	23,540	22,187	19,696	19,419	19,194	15,973	14,064	16,028	84,842	65,259	56,530	48,537	37,352
Non-controlling interests ⁽³⁸⁾ - see note B below	5,117	n.m.	5,117	6,479	5,137	3,002	-	-	-	-	-	14,386	-	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.6)	p.p.	52.5%	47.6%	52.4%	54.9%	55.1%	50.4%	54.6%	55.3%	55.1%	52.4%	53.8%	54.3%	56.8%	56.4%
Non-compensation exp. as % of revenue	3.5	p.p.	21.6%	22.0%	20.1%	18.5%	18.1%	23.5%	22.2%	22.4%	20.9%	19.7%	22.3%	24.9%	23.7%	24.4%
Total expenses as % of revenue	0.9	p.p.	74.0%	69.5%	72.5%	73.4%	73.2%	73.9%	76.8%	77.7%	76.0%	72.1%	76.0%	79.2%	80.4%	80.8%
Pre-tax profit margin	(0.9)	p.p.	25.6%	29.3%	27.1%	26.2%	26.5%	25.6%	22.8%	21.9%	23.6%	27.3%	23.5%	20.3%	19.0%	18.5%

Supplementary Revenue Breakdown

	Q1/23 vs. Q1/22		Q1/23								FY22					
	Increase (decrease)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
Commissions and fees																
UK and Europe	(2,079)	(2.9)%	70,386	74,953	80,248	74,217	72,465	73,815	69,291	63,374	66,193	301,883	272,673	268,406	248,988	197,677
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	2,173	n.m.	2,455	1,337	738	296	282	260	201	318	1,017	2,653	1,796	7,259	3,150	1,429
Other	(86)	(14.8)%	496	4,026	755	596	582	875	628	616	741	5,959	2,860	2,288	2,847	2,277
	8	0.0%	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	67,951	310,495	277,329	277,953	254,985	201,383

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**

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

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue																
Australia	(1,596)	(9.1)%	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	13,034	74,633	62,249	23,916	-	-
	(1,596)	(9.1)%	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	13,034	74,633	62,249	23,916	-	-
Expenses																
Compensation expense ⁽³³⁾	(194)	(1.6)%	11,684	13,245	13,900	12,482	11,878	11,667	11,786	10,116	8,515	51,505	42,084	15,268	-	-
Trading costs	1	0.1%	762	845	826	1,022	761	786	848	884	843	3,454	3,361	2,082	-	-
Premises and equipment	195	116.8%	362	(2)	142	118	167	164	(116)	149	180	425	377	401	-	-
Communication and technology	197	28.6%	886	780	797	715	689	710	728	513	937	2,981	2,888	1,774	-	-
Interest	25	31.3%	105	167	78	80	80	94	94	76	(407)	405	(143)	293	-	-
General and administrative	537	74.0%	1,263	849	1,280	1,451	726	789	820	551	1,045	4,306	3,205	2,439	-	-
Amortization	15	5.6%	284	244	293	261	269	248	195	610	303	1,067	1,356	798	-	-
Amortization of right of use assets	59	21.5%	333	(6)	353	292	274	283	270	447	1,053	913	2,053	891	-	-
Development costs	694	n.m.	874	927	1,012	354	180	142	-	-	-	2,473	142	2	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	823	-	-
	1,529	10.2%	16,553	17,049	18,681	16,775	15,024	14,883	14,625	13,346	12,469	67,529	55,323	24,771	-	-
Income before intersegment allocations and income taxes	(3,125)	(125.4)%	(632)	744	1,890	1,977	2,493	2,374	3,011	976	565	7,104	6,926	(855)	-	-
Intersegment allocations	22	n.m.	22	253	-	-	-	-	-	-	15	253	15	(635)	-	-
Income (loss) before income taxes	(3,147)	(126.2)%	(654)	491	1,890	1,977	2,493	2,374	3,011	976	550	6,851	6,911	(220)	-	-
Non-controlling interests ⁽³⁸⁾ - see note B below	(379)	(136.3)%	(101)	89	210	214	278	249	345	63	58	791	715	190	-	-
Fee-related revenue ⁽¹⁴⁾	5.9 p.p.		32.5%	30.3%	24.9%	27.1%	26.6%	25.6%	28.6%	26.6%	23.0%	27.1%	26.1%	23.1%	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	5.6 p.p.		73.4%	74.4%	67.6%	66.6%	67.8%	67.6%	66.8%	70.6%	65.3%	69.0%	67.6%	63.8%	-	-
Non-compensation exp. as % of revenue	12.6 p.p.		30.6%	21.4%	23.2%	22.9%	18.0%	18.6%	16.1%	22.6%	30.3%	21.5%	21.3%	39.7%	-	-
Total expenses as % of revenue	18.2 p.p.		104.0%	95.8%	90.8%	89.5%	85.8%	86.2%	82.9%	93.2%	95.7%	90.5%	88.9%	103.6%	-	-
Pre-tax and intersegment allocation profit margin	(18.2) p.p.		(4.0)%	4.2%	9.2%	10.5%	14.2%	13.8%	17.1%	6.8%	4.3%	9.5%	11.1%	(3.6)%	-	-
Pre-tax profit margin	(18.3) p.p.		(4.1)%	2.8%	9.2%	10.5%	14.2%	13.8%	17.1%	6.8%	4.2%	9.2%	11.1%	(0.9)%	-	-
Total AUM - Australia - CAD ⁽³⁷⁾	3	0.1%	4,694	5,352	5,065	4,814	4,691	4,228	4,174	3,366	3,064	5,352	4,228	2,400	-	-
Total AUM - Australia - AUD ⁽³⁷⁾	240	4.8%	5,284	5,718	5,525	5,251	5,044	4,431	4,256	3,526	3,269	5,718	4,431	2,783	-	-
Number of employees	11	5.3%	218	222	220	215	207	204	194	198	197	222	204	200	-	-
Number of advisors	5	4.6%	114	115	112	108	109	110	106	115	117	115	110	119	-	-

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue	(1,596)	(9.1)%	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	13,034	74,633	62,249	23,916	-	-
Total expenses	1,533	10.3%	16,436	16,932	18,563	16,657	14,903	14,758	14,503	13,246	12,330	67,055	54,837	23,505	-	-
Intersegment allocations	22	n.m.	22	253	-	-	-	-	-	-	15	253	15	(635)	-	-
Income (loss) before income taxes	(3,151)	(120.5)%	(537)	608	2,008	2,095	2,614	2,499	3,133	1,076	689	7,325	7,397	1,046	-	-
Non-controlling interests ⁽³⁸⁾ - see note B below	(379)	(136.3)%	(101)	89	210	214	278	249	345	63	69	791	726	190	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	5.6 p.p.		73.4%	74.4%	67.6%	66.6%	67.8%	67.6%	66.8%	70.6%	65.3%	69.0%	67.6%	63.8%	-	-
Non-compensation exp. as % of revenue	12.6 p.p.		29.8%	20.7%	22.7%	22.3%	17.3%	17.9%	15.4%	21.9%	29.3%	20.8%	20.5%	34.4%	-	-
Total expenses as % of revenue	18.2 p.p.		103.2%	95.2%	90.2%	88.8%	85.1%	85.5%	82.2%	92.5%	94.6%	89.8%	88.1%	98.3%	-	-
Pre-tax profit margin	(18.3) p.p.		(3.4)%	3.4%	9.8%	11.2%	14.9%	14.5%	17.8%	7.5%	5.3%	9.8%	11.9%	4.4%	-	-

Supplementary Revenue Breakdown

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Commissions and fees	381	2.9%	13,727	14,770	14,015	15,531	13,346	14,274	13,346	11,129	12,760	57,662	51,509	20,186	-	-
Investment banking	(1,974)	(47.4)%	2,194	3,023	6,556	3,221	4,168	2,987	4,123	3,084	75	16,968	10,269	3,478	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(3)	(100.0)%	-	-	-	-	3	(4)	167	109	179	3	451	31	-	-
Other	-	-	-	-	-	-	-	-	-	-	20	-	20	221	-	-
	(1,596)	(9.1)%	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	13,034	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**

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

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue																
Interest	440	29.5%	1,930	1,247	1,216	1,510	1,490	2,089	1,012	1,040	1,734	5,463	5,875	10,249	12,990	6,068
Other - fair value adjustment	(6,447)	128.9%	(11,447)	9,000	1,400	-	(5,000)	14,200	-	-	-	5,400	14,200	-	-	-
Other	(2,590)	(83.0)%	531	3,226	2,807	2,504	3,121	4,079	2,693	1,791	3,203	11,658	11,766	12,714	11,440	8,992
	(8,597)	n.m.	(8,986)	13,473	5,423	4,014	(389)	20,368	3,705	2,831	4,937	22,521	31,841	22,963	24,430	15,056
Expenses																
Compensation expense ⁽³³⁾	(18,621)	(66.2)%	9,510	22,314	26,618	17,015	28,131	24,438	25,717	23,301	26,329	94,078	99,785	48,460	48,691	37,669
Trading costs	(489)	17.1%	(3,353)	(4,584)	(3,007)	(2,718)	(2,864)	(4,933)	(4,026)	(1,581)	(4,085)	(13,173)	(14,625)	(15,050)	(7,802)	(6,583)
Premises and equipment	224	69.6%	546	1,612	750	771	322	1,201	806	969	612	3,455	3,588	3,443	5,499	3,148
Communication and technology	99	5.9%	1,783	2,841	1,023	2,332	1,684	1,227	1,279	1,365	1,287	7,880	5,158	4,726	5,686	4,778
Interest	185	49.7%	557	465	481	356	372	3,069	2,858	2,672	2,804	1,674	11,403	11,259	11,050	6,225
General and administrative	227	6.1%	3,943	4,230	5,832	3,450	3,716	3,514	4,243	3,225	2,823	17,228	13,805	12,625	13,363	9,463
Amortization	186	173.8%	293	130	178	202	107	139	121	105	105	617	470	465	856	1,391
Amortization of right of use assets	383	51.8%	1,122	940	711	782	739	457	831	830	760	3,172	2,878	3,334	-	-
Development costs	455	n.m.	509	80	34	27	54	2,976	840	37	73	195	3,926	194	155	201
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	1,898
Change in derivative fair value	-	-	-	-	8,519	-	-	-	-	-	-	8,519	-	-	-	-
Loss and other costs on extinguishment of convertible debentures ⁽³²⁾	(5,464)	(100.0)%	-	-	-	468	5,464	4,354	-	-	-	5,932	4,354	-	8,608	-
Share of (gain) loss of an associate	8	-	8	11	63	118	-	616	275	14	17	192	922	207	304	298
	(22,807)	(60.5)%	14,918	28,039	41,202	22,803	37,725	37,058	32,944	30,937	30,725	129,769	131,664	69,663	86,410	58,488
Loss before intersegment allocations and income taxes	14,210	(37.3)%	(23,904)	(14,566)	(35,779)	(18,789)	(38,114)	(16,690)	(29,239)	(28,106)	(25,788)	(107,248)	(99,823)	(46,700)	(61,980)	(43,432)
Intersegment allocations	(2,121)	23.6%	(11,102)	(15,452)	(8,959)	(9,285)	(8,981)	(9,726)	(8,168)	(8,811)	(8,846)	(42,677)	(35,551)	(29,748)	(33,156)	(32,053)
Income (loss) before income taxes	16,331	(56.1)%	(12,802)	886	(26,820)	(9,504)	(29,133)	(6,964)	(21,071)	(19,295)	(16,942)	(64,571)	(64,272)	(16,952)	(28,824)	(11,379)

Number of employees 43 11.3% 422 405 382 380 379 362 359 345 342 405 362 339 308 288

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Revenue	(2,150)	(46.6)%	2,461	4,473	4,023	4,014	4,611	6,168	3,705	2,831	4,937	17,121	17,641	22,963	24,430	15,056
Total expenses	(17,343)	(53.8)%	14,918	28,039	32,683	22,335	32,261	32,704	32,944	30,937	30,725	115,318	127,310	69,663	77,802	56,590
Intersegment allocations	(2,121)	23.6%	(11,102)	(15,452)	(8,959)	(9,285)	(8,981)	(9,726)	(8,168)	(8,811)	(8,846)	(42,677)	(35,551)	(29,748)	(33,156)	(32,053)
(Loss) income before income taxes	17,314	(92.7)%	(1,355)	(8,114)	(19,701)	(9,036)	(18,669)	(16,810)	(21,071)	(19,295)	(16,942)	(55,520)	(74,118)	(16,952)	(20,216)	(9,481)

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 Financial Position ⁽²⁰⁾

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

	Q1/23 vs. Q1/22	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)														
Assets															
Cash and cash equivalents	(330,148) (24.2)%	1,034,804	1,788,261	1,790,177	1,725,252	1,364,952	1,883,292	1,253,263	904,598	782,300	1,788,261	1,883,292	997,111	820,739	862,838
Securities owned	(454,230) (39.8)%	686,983	1,051,229	1,159,854	1,136,754	1,141,213	1,041,583	1,062,946	903,416	830,932	1,051,229	1,041,583	931,467	690,499	469,217
Accounts receivable	(708,805) (18.3)%	3,154,183	3,438,655	3,137,364	4,291,580	3,862,988	3,973,442	3,069,771	3,130,499	2,647,206	3,438,655	3,973,442	3,275,841	2,656,664	2,215,837
Income taxes recoverable	14,435 83.2%	31,777	1,967	9,568	8,012	17,342	738	282	3,710	10,859	1,967	738	5,603	2,502	1,170
Deferred tax assets	1,397 1.8%	78,661	98,224	89,186	83,674	77,264	81,229	44,923	40,599	36,325	98,224	81,229	39,487	22,117	19,941
Investments	11,523 129.8%	20,402	22,928	24,815	20,430	8,879	12,193	7,348	10,396	9,837	22,928	12,193	10,105	6,224	2,035
Equipment and leasehold improvements	22,197 102.4%	43,883	34,643	23,724	21,271	21,686	23,070	22,843	23,569	23,389	34,643	23,070	24,860	25,792	30,967
Goodwill and other intangibles	438,680 83.6%	963,555	697,272	725,569	522,449	524,875	531,038	537,648	543,576	543,389	697,272	531,038	565,587	524,757	418,731
Right of use asset	34,112 42.8%	113,903	117,066	79,169	76,871	79,791	85,216	86,283	91,358	97,238	117,066	85,216	106,134	-	-
Total assets	(970,839) (13.7)%	6,128,151	7,250,245	7,039,426	7,886,293	7,098,990	7,631,801	6,085,307	5,651,721	4,981,475	7,250,245	7,631,801	5,956,195	4,749,294	4,020,736
Liabilities and equity															
Bank indebtedness	- -	-	-	-	-	-	-	-	-	-	-	-	-	9,639	-
Securities sold short	(373,852) (45.9)%	440,641	567,290	876,313	1,219,252	814,493	889,607	753,312	700,909	631,662	567,290	889,607	875,017	373,419	301,006
Accounts payable, accrued liabilities and provisions	(1,097,847) (23.0)%	3,682,651	4,853,894	4,436,267	4,988,873	4,780,498	5,170,957	3,968,036	3,619,631	2,997,985	4,853,894	5,170,957	3,680,186	3,141,977	2,647,382
Income taxes payable	(32,743) (88.5)%	4,270	15,952	6,266	8,183	37,013	56,285	19,664	6,192	8,287	15,952	56,285	11,721	5,415	7,851
Current portion of bank loan	(9,162) (59.4)%	6,270	6,574	6,843	6,836	15,432	12,119	12,195	8,605	8,416	6,574	12,119	7,042	9,294	9,679
Current portion of lease liability	(665) (2.8)%	23,233	23,928	24,446	25,536	23,898	24,311	22,490	22,465	22,936	23,928	24,311	23,417	-	-
Current portion of contingent consideration	216 1.7%	12,615	10,618	11,034	-	12,399	17,706	18,769	17,286	51,373	10,618	17,706	57,859	-	-
Short term loan facility	(118,321) (100.0)%	-	-	-	-	118,321	-	-	-	-	-	-	-	-	-
Promissory note	- n.m.	-	-	-	-	-	-	-	-	-	-	-	-	5,832	-
Lease liability	37,613 58.7%	101,709	101,620	63,281	59,284	64,096	70,591	72,503	77,871	83,201	101,620	70,591	88,922	-	-
Other liabilities ⁽³⁹⁾	61,638 316.4%	81,120	75,758	80,875	42,166	19,482	19,577	32,399	40,275	40,624	75,758	19,577	58,340	132,285	59,841
Bank loan	236,158 413.6%	293,255	145,467	154,501	154,016	57,097	66,200	66,513	72,475	70,775	145,467	66,200	79,192	50,370	61,758
Deferred tax liabilities	39,810 207.6%	58,990	24,875	25,629	15,010	19,180	13,552	8,083	8,489	8,647	24,875	13,552	9,903	7,978	13,715
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	- n.m.	-	-	-	-	-	168,112	129,200	128,902	128,609	-	168,112	128,322	127,225	57,081
Non-controlling interests ⁽²⁰⁾	319,577 5043.0%	325,914	238,700	238,499	208,208	6,337	8,190	6,844	5,439	3,469	238,700	8,190	156	1,997	13,571
Shareholders' equity	(33,261) (3.0)%	1,089,983	1,178,069	1,107,972	1,151,429	1,123,244	1,107,094	967,799	935,682	917,991	1,178,069	1,107,094	928,618	876,363	841,352
Total liabilities and equity	(970,839) (13.7)%	6,128,151	7,250,245	7,039,426	7,886,293	7,098,990	7,631,801	6,085,307	5,651,721	4,981,475	7,250,245	7,631,801	5,956,195	4,749,294	4,020,736

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)

	Q1/23 vs. Q1/22		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity Capital Markets	13	4.9%	279	278	270	268	266	274	261	259	251	278	274	257	255	189
Number in Canaccord Genuity Wealth Management	27	5.7%	497	489	474	463	470	454	433	438	426	489	454	432	430	379
Number in Corporate and Other	43	11.3%	422	405	382	380	379	362	359	345	342	405	362	339	308	288
Total Canada	83	7.4%	1,198	1,172	1,126	1,111	1,115	1,090	1,053	1,042	1,019	1,172	1,090	1,028	993	856
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity Capital Markets	12	9.2%	143	143	136	133	131	131	133	133	133	143	131	136	197	214
Number in Canaccord Genuity Wealth Management	55	10.3%	588	581	576	545	533	528	525	530	537	581	528	548	542	559
Number of employees in US																
Number in Canaccord Genuity Capital Markets	61	19.4%	376	378	366	337	315	319	311	308	304	378	319	313	308	256
Number of employees in Australia																
Number in Canaccord Genuity Capital Markets	10	12.2%	92	91	86	89	82	84	80	74	82	91	84	83	58	57
Number in Canaccord Genuity Wealth Management	11	5.3%	218	222	220	215	207	204	194	198	197	222	204	200	10	11
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	3
Number of employees firm wide ⁽¹⁷⁾																
	232	9.7%	2,615	2,587	2,510	2,430	2,383	2,356	2,296	2,285	2,272	2,587	2,356	2,308	2,112	1,956
Number of Advisory Teams in Canada ⁽¹⁵⁾																
	1	0.7%	146	146	146	146	145	145	144	145	144	146	145	146	155	142
Number of licenced professionals in Canada																
	14	3.0%	474	464	464	460	460	451	438	433	431	464	451	435	420	374
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾																
	19	9.4%	221	220	226	204	202	202	205	208	209	220	202	210	190	188
Number of Advisors - Australia																
	5	4.6%	114	115	112	108	109	110	106	115	117	115	110	119	6	7
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾																
	963	13.8%	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	4,551	8,482	6,307	4,009	4,221	2,815
Assets under admin. (\$millions) - Canada ⁽²⁾																
	(731)	(2.1)%	33,857	37,881	37,472	35,768	34,588	32,240	29,270	24,648	22,243	37,881	32,240	18,440	20,674	15,567
Assets under mgmt. (\$millions) - UK and Crown Dependencies ⁽³⁾																
	(3,439)	(6.2)%	52,166	52,830	59,407	57,508	55,605	52,298	51,762	45,380	43,566	52,830	52,298	39,879	44,195	44,877
Assets under mgmt. (\$millions) - Australia ⁽³⁾																
	3	0.1%	4,694	5,352	5,065	4,814	4,691	4,228	4,174	3,366	3,064	5,352	4,228	2,400	854	830
Total AUA - Canada, AUM - UK and Crown Dependencies, Australia																
	(4,167)	(4.4)%	90,717	96,063	101,944	98,090	94,884	88,766	85,206	73,394	68,873	96,063	88,766	60,719	65,723	61,274
Exchange Rates																
Pound sterling to Canadian dollar	(0)	(6.6)%	1.604	1.700	1.699	1.736	1.717	1.746	1.722	1.721	1.720	1.713	1.727	1.691	1.722	1.702
US dollar to Canadian dollar	0	4.0%	1.277	1.267	1.260	1.260	1.228	1.266	1.303	1.332	1.386	1.267	1.266	1.344	1.329	1.264
Aus dollars to Canadian dollar			0.912	0.917	0.918	0.925	0.946	0.979	0.953	0.953	0.911	0.927	0.949	0.906	0.957	0.992

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. This method of calculating fee-based revenue may differ from 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. 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.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, January 1, 2015 to December 31, 2015 - 60%, January 1, 2016 to August 10, 2018 - 58%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.

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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 as a result of the redemption of the convertible debentures in Q4/21, the sum of the quarterly EPS as reported in the first three quarters of fiscal 2021 added to the fourth quarter EPS does not equal the EPS for the fiscal year. In addition to the change in the number of fully diluted shares due to the redemption of the convertible debentures, due to rounding or the dilutive impact of share issuance commitments in the quarterly and year to date EPS figures, the sum of the quarterly does not equal the EPS for the year.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (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.