Canaccord Genuity

# Canaccord Genuity Group Inc. 

## Supplementary Financial Information

Third Quarter Fiscal 2023
For the period ended December 31, 2022
(Unaudited and in Canadian dollars)

## For further information, contact:

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## Advisory note:

This document is not audited and should be read in conjunction with the 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, Punter Southall Wealth Limited since May 31, 2022 are included as part of Canaccord Genuity Wealth Management UK \& Europe ("CGWM UK") and Results International Group LLP since August 18, 2022 are included as part of UK Capital Markets.

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.

## Non-IFRS measures:

 measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.






## Non-IFRS Measures (Adjusted Figures)















 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.
 results for Q3 fiscal 2023 and selected financial information excluding significant items" on page 4 of the supplementary financial information.

## Non-IFRS Ratios







 (viii) net profit margin which is calculated as net income excluding significant items divided by revenue excluding significant items.

## Supplementary Financial Measures




 Genuity Wealth Management business segment.
 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.

## Financial highlights

(Unaudited, for the pelirod ended)
(in thousands of dollars) (1)
Financial results
Revenue
Revenue
Expenses
Expenses (
Income texes (recovery
Net income (loss)
Net income (loss) (loss) attributable to CGGI sharenolders
Net income (loss) attributable to common shareholde
Balance sheet information
Total assets
Total libilities
Total liabilities
Non-controling interests
Total sharenoldiers' equid
Assets under mgmt. (discretionary) - Canada ${ }^{(2)}$
Assets under admin. - Canada ${ }^{12}$
Assets under mgmt. - UK and Crown Dependencies ${ }^{(3)}$
Assets under mgmit. - OK and Coro
Assets under mglt - - Austraiaia)
Totala assets under administration, management \& management contrac
Common share information
Per share (\$)
Basic earnings (loss) ${ }^{(24)}$
Book value per diluted share ${ }^{(4)}$
Share price (\$)
High
Low
Cose
Shares outstanding (thousands)
Issued shares exclusing g unvested shares ${ }^{(5)}$
Issued and outstanding
issued and outstand
Diluted shares ${ }^{7 \prime}$
Average outstanding -
Market Capitalization (thousands) ${ }^{(32)}$
Preferred share information (thousandss)
Shares issued and outstanding (number)
Dividends ner common share
Divienss per common share
Common dividend y yield (closing share price) ${ }^{(9)}$

| Q3/23 vs. Q3/22 Increase (decrease) |  | Q3/23 | Q223 | Q1123 | Q422 | Q3/22 | Q2122 | Q1122 | Q421 | Q3/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(170,101)$ | (30.8)\% | 382,116 | 380,522 | 317,370 | 499,793 | 552,217 | 475,161 | 518,831 | 706,526 | 533,077 |
| 5,668 | 1.2\% | 462,902 | 341,490 | 315,476 | 403,245 | 457,234 | 388,124 | 419,130 | 518,810 | 433,803 |
| (26,972) | (99.5)\% | 1,279 | 12,468 | 4,898 | 27,553 | 28,251 | 25,252 | 26,648 | 48,322 | 30,823 |
| (148,797) | (223.0)\% | $(82,065)$ | 26,564 | (3,004) | 68,995 | 66,732 | 61,785 | 73,053 | 139,394 | 68,451 |
| (151,420) | (258.2)\% | (92,775) | 17,170 | (10,173) | 58,657 | 58,645 | 56,583 | 72,001 | 137,877 | 66,991 |
| (151,420) | (269.2)\% | $(95,166)$ | 14,779 | (12,564) | 56,266 | 56,254 | 54,232 | 69,650 | 135,526 | 64,640 |
| (959,447) | (13.6) \% | 6,079,979 | 6,269,473 | 6,128,151 | 7,250,245 | 7,039,426 | 7,886,293 | 7,098,990 | 7,631,801 | 6,085,307 |
| (963,968) | (16.9)\% | 4,728,987 | 4,859,278 | 4,712,254 | 5,833,476 | 5,692,955 | 6,526,656 | 5,969,409 | 6,56,517 | 5,110,664 |
| 109,713 | 46.0\% | 348,212 | 330,355 | 325,914 | 238,700 | 238,499 | 208,208 | 6,337 | 8,190 | 6,844 |
| $(105,192)$ | (9.5)\% | 1,002,780 | 1,079,840 | 1,089,983 | 1,178,069 | 1,107,972 | 1,151,429 | 1,123,244 | 1,107,094 | 967,799 |
| 43 | 0.5\% | 8,428 | 8,047 | 7,952 | 8,482 | 8,385 | 7,637 | 6,989 | 6,307 | 5,728 |
| (2,737) | (7.3)\% | 34,735 | 33,739 | 33,857 | 37,881 | 37,472 | 35,768 | 34,588 | 32,240 | 29,270 |
| (5,004) | (8.4)\% | 54,403 | 49,992 | 52,166 | 52,830 | 59,407 | 57,508 | 55,605 | 52,298 | 51,762 |
| 185 | 3.7\% | 5,250 | 4,876 | 4,694 | 5,352 | 5,065 | 4,814 | 4,691 | 4,228 | 4,174 |
| $(7,556)$ | (7.4)\% | 94,388 | 88,607 | 90,717 | 96,063 | 101,944 | 98,090 | 94,884 | 88,766 | 85,206 |
| (1.69) | (286.4)\% | (1.10) | 0.17 | (0.14) | 0.62 | 0.59 | 0.56 | 0.72 | 1.07 | 0.67 |
| (1.62) | n.m. | (1.10) | 0.14 | (0.14) | 0.53 | 0.52 | 0.49 | 0.63 | 0.93 | 0.54 |
| (1.07) | (11.9)\% | 7.98 | 8.72 | 8.83 | 9.67 | 9.05 | 8.90 | 8.57 | 8.38 | 7.30 |
| (8.01) | (48.5)\% | 8.51 | 10.10 | 12.58 | 15.85 | 16.52 | 15.55 | 14.27 | 13.25 | 11.44 |
| (6.71) | (51.8)\% | ${ }^{6.24}$ | ${ }_{6}^{6.771}$ | 8.21 8.43 | 11.48 1235 12 | ${ }_{1208}^{12.95}$ | 12.63 1393 | 11.42 <br> 13.58 | 11.01 11.50 | 1.46 1121 18 |
| $(1,006)$ | (1.1)\% | 87,215 | 86,033 | 87,846 | 88,057 | 88,221 | 94,689 | 96,836 | 95,791 | 96,382 |
| (6,429) | (6.1)\% | 99,382 | 99,186 | 99,186 | 99,698 | 105,811 | 106,444 | 107,407 | 108,191 | 107,996 |
| 917 | 0.9\% | 104,955 | 104,907 | 104,590 | 104,500 | 104,038 | 110,765 | 111,834 | 112,568 | 127,801 |
| $(8,215)$ | (8.6)\% | 86,782 | ${ }^{86,661}$ | 88,636 | 91,235 | 94,997 | 96, 138 | 97,065 | 96,867 | 96,719 |
| (8,413) | (7.7)\% | 100,563 | 102,198 | 104,981 | 105,790 | 108,976 | 110,084 | 110,810 | 110,899 | 123,760 |
| (688,321) | (43.9)\% | 880,572 | 710,220 | 881,694 | 1,290,575 | 1,568,893 | 1,542,956 | 1,518,706 | 1,294,532 | 1,432,649 |
| - |  | 8,540 | 8,540 | 8,540 | 8.540 | 8.540 | 8,540 | 8.540 | 8.540 | 8.540 |
| - |  | 0.085 | 0.085 | 0.085 | 0.085 | 0.085 | 0.075 | 0.075 | 0.075 | 0.065 |
| 0.0 p.p. | 79.7\% | 4.1\% | 5.0\% | 4.0\% | 2.8\% | 2.3\% | 2.2\% | 2.2\% | 2.6\% | 2.3\% |


| 9 months Ended | Ended Q3/22 | FY23 vs FY22Increase (decrease) |  |
| :---: | :---: | :---: | :---: |
| 1,080,008 | 1,546,209 | (466,201) | (30.2)\% |
| 1,119,868 | 1,264,488 | (144,620) | (11.4)\% |
| 18,645 | 80,151 | $(61,506)$ | (76.7)\% |
| $(58,505)$ | 201,570 | (260,075) | (129.0)\% |
| (85,778) | 187,229 | (273,007) | (145.8)\% |
| $(92,951)$ | 180,136 | $(273,087)$ | (151.6)\% |
| 6,079,979 | 7,039,426 | (959,447) | (13.6)\% |
| 4,728,987 | 5,692,955 | (963,968) | (16.9)\% |
| 348,212 | 238,499 | 109,713 | 46.0\% |
| 1,002,780 | 1,107,972 | $(105,192)$ | (9.5)\% |
| 8.428 | 8,385 | 43 | 0.5\% |
| 34,735 | 37,472 | (2,737) | (7.3)\% |
| 54,403 | 59,407 | $(5,004)$ | (8.4)\% |
| 5,250 | 5,065 | 185 | 3.7\% |
| 94,388 | 101,944 | $(7,556)$ | (7.4)\% |
| (1.06) | 1.88 | (2.94) | (156.4)\% |
| (1.06) | 1.64 | (2.70) | (164.6)\% |
| 7.98 | 9.05 | (1.07) | (11.9)\% |
| 12.58 | 16.52 | (3.94) | (23.8)\% |
| 6.24 | 11.42 | (5.18) | (45.4)\% |
| 8.39 | 15.08 | (6.69) | (44.4)\% |
| 87,215 | 88,221 | $(1,006)$ | (1.1)\% |
| 99,382 | 105,811 | (6,429) | (6.1)\% |
| 104,955 | 104,038 | 917 | 0.9\% |
| 87,355 | 96,063 | (8,708) | (9.1)\% |
| 101,932 | 109,863 | (7,931) | (7.2)\% |
| 880,572 | 1,568,893 | (688,321) | (43.9)\% |
| 8,430 | 8,540 | (110) | (1.3)\% |
| 0.255 | 0.24 | 0.02 | 8.5\% |
| 4.1\% | 2.1\% | 2.0 p.p. |  |


| FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: |
| 2,046,002 | 2,007,688 | 1,223,867 | 1,190,567 | 1,022,877 |
| 1,667,733 | 1,637,786 | 1,123,844 | 1,097,911 | 987,131 |
| 107,704 | 100,100 | 13,469 | 21,074 | 18,669 |
| 270,565 | 269,802 | 86,554 | 71,582 | 17,077 |
| 245,886 | 263,786 | 86,490 | 70,530 | 13,024 |
| 236,402 | 254,382 | 77,086 | 61,126 | 3,431 |
| 7,250,245 | 7,631,801 | 5,956, 195 | 4,749,294 | 4,020,736 |
| 5,833,476 | 6,516,517 | 5,027,421 | 3,870,934 | 3,165,813 |
| 238,700 | 8,190 | 156 | 1,997 | 13,571 |
| 1,178,069 | 1,107,094 | 928,618 | 376,363 | 841,352 |
| 8,482 | 6,307 | 4,009 | 4,221 | 2,815 |
| 37,881 | 32,240 | 18,440 | 20,674 | 15,567 |
| 52,830 | 52,298 | 39,879 | 44,195 | 44,877 |
| 5,352 | 4,228 | 2,400 | 854 | 830 |
| 96,063 | ${ }^{88,766}$ | 60,719 | 23 | ,274 |
| 2.50 | 30 | 0.78 | 0.58 | 0.04 |
| 2.16 | 2.04 | 0.65 | 0.48 | 0.03 |
| 9.67 | ${ }^{8.38}$ | 6.84 | 6.25 | 5.71 |
| 16.52 | 13.25 | 6.00 | 7.47 | 7.49 |
| 11.42 | 3.93 | 3.29 | 5.54 | 4.08 |
| 12.35 | 11.50 | 4.33 | 5.84 | 6.93 |
| 88,057 | 95,791 | 93,464 | 97,580 | 93,054 |
| 99,698 | 108,191 | 107,812 | 115,617 | 113,523 |
| 104,500 | 112,568 | 130,723 | 140,241 | 124,294 |
| 94,871 | 96,659 | 98,449 | 96,260 | 92,587 |
| 109,434 | 108,978 | 128,303 | 130,944 | 10,862 |
| 1,290,575 | 1,294,532 | 566,031 | 819,007 | 861,357 |
| 8,540 | 8,540 | 8,540 | 8,540 | 8,540 |
| 32 | 0. 25 | 20 | 0.20 | 0.15 |
| 2.6\% | 2.2\% | 4.6\% | 4\% | 2.2\% |

## Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{12}$



| Q3/23 vs. Q3/22 |
| :---: | :---: |
| Increase (decrease) |,


| Q3/23 | Q2123 | Q1123 | Q4122 | Q3/22 | Q2122 | Q1/22 | Q4/21 | Q3/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 382,349 | 381,793 | 328,817 | 490,793 | 550,817 | 475,161 | 523,831 | 692,326 | 533,077 |
| 350,878 | 331,178 | 301,365 | 396,268 | 437,385 | 379,509 | 409,874 | 509,087 | 422,503 |
| 3,274 | 15,189 | 7,517 | 27,703 | 28,800 | 25,933 | 29,303 | 46,111 | 31,603 |
| 28,197 | 35,426 | 19,935 | 66,822 | 84,632 | 69,719 | 84,654 | 137,128 | 78,971 |
| 18,952 | 28,184 | 14,270 | 57,069 | 77,489 | 65,677 | 83,602 | 135,611 | 77,511 |
| 16,561 | 25,793 | 11,879 | 54,678 | 75,098 | 63,326 | 81,251 | 133,260 | 75,160 |
| 2 |  | 13 | 2 | 80 | 0.66 | 0.84 | ${ }^{38}$ | 0.78 |
| 0.16 | 0.25 | 0.11 | 0.52 | 0.69 | 0.58 | 0.73 | 1.20 | 0.62 |
| 86,782 | 86,661 | 88,636 | 91,235 | 94,997 | 96,138 | 97,065 | 96,867 | 96,719 |
| 100,563 | 102,198 | 104,981 | 105,790 | 108,976 | 110,084 | 110,810 | 110,899 | 123,760 |


| $\underset{\text { Q3/23 }}{9 \text { months Ended }}$Q3/22 |  | FY23 vs FY22 <br> Increase (decrease) |  |
| :---: | :---: | :---: | :---: |
| 1,092,959 | 1,549,809 | (456,850) | (29.5)\% |
| 983,421 | 1,226,768 | (243,347) | (19.8)\% |
| 25,980 | 84,036 | (58,056) | (69.1)\% |
| 83,558 | 239,005 | (155,447) | (65.0)\% |
| 61,406 | 226,768 | (165,362) | (72.9)\% |
| 54,233 | 219,675 | (165,442) | (75.3)\% |
| 0.63 | 2.29 | (1.66) | (72.5)\% |
| 0.53 | 2.00 | (1.47) | (73.5)\% |
| 87,355 | 96,063 | (8,708) | (9.1)\% |
| 101,932 | 109,863 | (7,931) | (7.2)\% |


| FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: |
| 2,040,602 | 1,993,488 | 1,223,867 | 1,190,567 | 1,022,877 |
| 1,623,036 | 1,607,398 | 1,100,810 | 1,054,981 | 912,270 |
| 111,739 | 100,203 | 16,734 | 28,231 | 28,950 |
| 305,827 | 285,887 | 106,323 | 107,355 | 81,657 |
| 284,069 | 279,871 | 105,895 | 106,303 | 77,604 |
| 274,585 | 270,467 | 96,491 | 96,899 | 68,011 |
| 2.92 | 2.80 | 0.98 | 1.01 | 0.73 |
| 2.51 | 2.48 | 0.81 | 0.80 | 0.59 |
| 94,871 | 96,659 | 98,449 | 96,260 | 92,587 |
| 109,434 | 108,978 | 128,303 | 130,944 | 120,093 | p.p.: percentage points

Note: Please find notes on Pages $19 \& 20$

Canaccord Genuity Group of Companies
Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ${ }^{\text {² }}$

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ |
| :---: |
|  |
| Commissions and feeslnvestment banking |
|  |  |
|  |
| Principal trading |
| Interest |
| Other |
| Expenses |
| Compensation expense ${ }^{(33)}$ |
| Trading costs |
| Premises and equipment <br> Communication and technology |
|  |  |
|  |
| General and administrativeAmortization |
|  |  |
|  |
| Development costs |
| Restructuring costs |
| Acquisition-related costs |
| Acceleration of long-term Incentive plan expense ${ }^{(31)}$ |
| Impairment of goodwill and other assets Change in derivative fair value |
|  |  |
|  |
| Share of loss (gain) of an associate |
| Income (loss) before income taxes |
| Income taxes (recovery) |
| Net income (loss) |
| Non-controlling interests ${ }^{(38)}$ ) -see note B below |
| Net income (loss) attributable to CGGI shareholders |
| Preferred share dividends |
| Net income (loss) atributable to common shareholders |
| Total compensation exp. as \% of revenue ${ }^{(11)}$ |
| Non-compensation exp. as \% of revenue |
| Total expenses as \% of revenue |
| Pre-tax profit margin |
| Effiectiv tax rate |
|  |  |
|  |
| Diluted earrings (loss) per common share ${ }^{(24)}$ |
| Book value per dilited common share |

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

(in thousands of dollars) "<br>Revenue Total expenses<br>Income e efore income taxes Net income (loss)<br>Net income (loss) Net income (loss<br>Net income (loss) attributable to CGGI shareholders Net income (loss) atributable to common shareholders<br>Total compensation as \% of revenue<br>Total expenses as \%of revenue<br>Pre-tax profit margin Effective tax rate<br>Effective tax rate Net proft margin<br>Basic earnings (loss) per common share ${ }^{(22)}$<br>Diluted earrings (loss) per common share ${ }^{(22)}$

| $\begin{gathered} \text { Q3/23 vs. Q3/22 } \\ \text { Increase (decrease) } \end{gathered}$ |  | Q3/23 | Q2123 | Q123 | Q4122 | Q3/22 | Q2122 | Q1/22 | Q421 | Q3/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (168,468) | (30.6)\% | 382,349 | 381,793 | 328,817 | 490,793 | 550,817 | 475,161 | 523,831 | 692,326 | 533,077 |
| $(8,507)$ | (19.8)\% | 350,878 | 331,178 | 301,365 | 396,268 | 437,385 | 379,509 | 409,874 | 509,087 | 422,503 |
| (81,961) | (72.3)\% | 31,471 | 50,615 | 27.452 | 94,525 | 113,432 | 95,652 | 113,957 | 183,239 | 110,574 |
| $(56,435)$ | (66.7)\% | 28,197 | ${ }^{35,426}$ | ${ }^{19,935}$ | 66,822 | 84,632 | ${ }^{69,719}$ | 84,654 | ${ }^{137,128}$ | 78,971 |
| $(5,537)$ | (75.5)\% | 18,952 | 28,184 | 14,270 | 57,069 | 77,489 | 65,677 | 83,602 | 135,611 | 77,511 |
| (58,537) | (77.9)\% | 16,561 | 25,793 | 11,879 | 54,678 | 75,098 | 63,326 | 81,251 | 133,260 | 75,160 |


| 9 months Ended |  | FY23 vs FY22 |  |
| :---: | :---: | :---: | :---: |
| Q3/23 | Q312 |  |  |
| 1,092,959 | 1,549,809 | (456,850) | (29.5) |
| 983,421 | 1,226,768 | (243,347) | (19.8)\% |
| 109,538 | 323,041 | (213,503) | (66.1)\% |
| 83,558 | 239,005 | (155,447) | (65.0)\% |
| 61,615 | 226,508 | $(164,893)$ | (72.8)\% |
| 54,442 | 219,415 | (164,973) | (75.2)\% |


| ${ }^{12}$ months Ended |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| FY22 | FY21 | FY20 | FY19 | FY18 |
| 2,040,602 | 1,993,488 | 1,223,867 | 1,190,567 | 1,022,877 |
| 1,623,036 | 1,607,398 | 1,100,810 | 1,054,981 | 912,270 |
| 417,566 | 386,090 | 123,057 | 135,586 | 110,607 |
| 305,827 | 285,887 | 106,323 | 107,355 | 81,657 |
| 284,069 | 279,871 | 105,895 | 106,303 | 77,604 |
| 274,585 | 270,467 | 96,491 | 96,899 | 68,011 |
| 61.2\% | 61.6\% | 60.3\% | 60.2\% | 61.2\% |
| 18.4\% | 19.0\% | 29.6\% | 28.4\% | 28.0\% |
| 79.5\% | 80.6\% | 89.9\% | 88.6\% | 89.2\% |
| 20.5\% | 19.4\% | 10.1\% | 11.4\% | 10.8\% |
| 26.8\% | 26.0\% | 13.6\% | 20.8\% | 26.2\% |
| 15.0\% | 14.3\% | 8.7\% | 9.0\% |  |
|  |  |  |  | 8.0\% |
| 2.92 | 2.80 | 0.98 | 1.01 | 0.73 |
| 2.51 | 2.48 | 0.81 | 0.80 | 0.59 |

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

Note A: Please find notes on Pages $19 \& 20$
Note A: Please find notes on Pages 19 \& 20
Note $B$ : Non-controling interests is an after

Summary of results for Q3 fiscal 2023 and selected financial Information excluding significant items (Non-IFRS ) ${ }^{(1)}$

| (C\$ thousands, except per share and \% amounts) | Three months ended December 31 |  |  |  | Quarter-overquarter change | Nine months ended December 31 |  |  |  | Year over year |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue |  |  |  |  |  |  |  |  |  |  |
| Revenue per IFRS | \$ | 382,116 | \$ | 552,217 | (30.8)\% | \$ | 1,080,008 | \$ | 1,546,209 | (30.2)\% |
| Significant items recorded in Corporate and Other |  |  |  |  |  |  |  |  |  |  |
| Reversal of fair value adjustments on certain warrants and illiquid and restricted marketable securities | \$ | (233) | \$ | 1,400 | (116.6)\% | \$ | $(12,951)$ | \$ | $(3,600)$ | 259.8\% |
| Total revenue excluding significant items | \$ | 382,349 | \$ | 550,817 | (30.6)\% | \$ | 1,092,959 | \$ | 1,549,809 | (29.5)\% |
| Expenses |  |  |  |  |  |  |  |  |  |  |
| Expenses per IFRS | \$ | 462,902 | \$ | 457,234 | 1.2\% | \$ | 1,119,868 | \$ | 1,264,488 | (11.4)\% |
| Significant items recorded in Canaccord Genuity Capital Markets |  |  |  |  |  |  |  |  |  |  |
| Amortization of intangible assets | \$ | 1,643 | \$ | 107 | n.m. | \$ | 4,442 | \$ | 560 | n.m. |
| Acquisition-related costs |  | - |  | 537 | (100.0)\% | \$ | 1,477 | \$ | 537 | 175.0\% |
| Incentive based costs related to acquisitions ${ }^{(2)}$ | \$ | 523 | \$ | - | n.m. | \$ | 1,327 |  | - | n.m |
| Impairment of goodwill and intangible assets | \$ | 102,571 | \$ | - | n.m. | \$ | 102,571 |  | - | n.m. |
| Significant items recorded in Canaccord Genuity Wealth Management |  |  |  |  |  |  |  |  |  |  |
| Amortization of intangible assets | \$ | 5,830 | \$ | 4,113 | 41.7\% | \$ | 16,086 | \$ | 10,439 | 54.1\% |
| Acquisition-related costs | \$ | - | \$ | 6,225 | (100.0)\% | \$ | 5,926 | \$ | 8,145 | (27.2)\% |
| Incentive based costs related to acquisitions ${ }^{(2)}$ | \$ | 649 | \$ | 348 | 86.5\% | \$ | 2,500 | \$ | 2,794 | (10.5)\% |
| Costs associated with reorganization of UK \& Crown Dependencies wealth management |  |  | \$ | - |  | \$ | - | \$ | 794 | (100.0)\% |
| Significant items recorded in Corporate and Other Development costs |  | 808 |  | - | n.m. |  | 2,118 |  | - | n.m. |
| Costs associated with redemption of convertible debentures |  |  | \$ | - |  | \$ | - | \$ | 5,932 | (100.0)\% |
| Change in derivative fair value |  |  |  | 8,519 | n.m. | \$ | - |  | 8,519 | n.m. |
| Total significant items | \$ | 112,024 | \$ | 19,849 | n.m. | \$ | 136,447 | \$ | 37,720 | 261.7\% |
| Total expenses excluding significant items | \$ | 350,878 | \$ | 437,385 | (19.8)\% | \$ | 983,421 | \$ | 1,226,768 | (19.8)\% |
| Net income before taxes excluding significant items ${ }^{(1)}$ | \$ | 31,471 | \$ | 113,432 | (72.3)\% | \$ | 109,538 | \$ | 323,041 | (66.1)\% |
| Income taxes (adjusted) | \$ | 3,274 | \$ | 28,800 | (88.6)\% | \$ | 25,980 | \$ | 84,036 | (69.1)\% |
| Net income excluding significant items ${ }^{(1)}$ | \$ | 28,197 | \$ | 84,632 | (66.7)\% | \$ | 83,558 | \$ | 239,005 | (65.0)\% |
| Significant items impacting net income attributable to common shareholders Non-controlling interests - IFRS | \$ | 10,710 | \$ | 8,087 | 32.4\% | \$ | 27,273 | \$ | 14,341 | 90.2\% |
| Amortization of equity component of the |  |  |  |  |  |  |  |  |  |  |
| non-controlling interests in CGWM UK and other adjustment | \$ | 1,465 |  | 944 | 55.2\% | \$ | 5,330 |  | 1,844 | 189.0\% |
| Non-controlling interests (adjusted) | \$ | 9,245 | \$ | 7,143 | 29.4\% | \$ | 21,943 | \$ | 12,497 | 75.6\% |
| Net income attributable to common shareholders excluding significant items ${ }^{(1)}$ | \$ | 16,561 | \$ | 75,098 | (77.9)\% | \$ | 54,442 | \$ | 219,415 | (75.2)\% |
| Earnings per common share excluding significant items - basic ${ }^{(1)}$ | \$ | 0.20 | \$ | 0.80 | (75.0)\% | \$ | 0.63 | \$ | 2.29 | (72.5)\% |
| Diluted earnings per common share excluding significant items ${ }^{(1)}$ | \$ | 0.16 | \$ | 0.69 | (76.8)\% | \$ | 0.53 | \$ | 2.00 | (73.5)\% |

${ }^{1}$ Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures.
${ }^{2}$ Incentive-based costs related to the acquisitions and growth initiatives in CGWM UK and US and UK capital markets divisions.

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 and nine months ended December 31, 2022 the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for adjusted EPS purposes under IFRS but dilutive on an excluding significant items basis. When the calculation is antidilutive the non-controlling interest reflects dividends paid on the Convertible Preferred Shares rather than the as-converted proportionate share of CGWM UK's earnings. Net income attributable to common shareholders excluding significant items reflect the Company's proportionate share of CGWM UK's net income excluding significant items on an as converted basis.

## Canaccord Genuity Group of Companies Business segment results

```
Unaudited, for the period ended)
Revenue
    Commissions and fees
    Advisory fees
    Marinipal trading
    M Interest
Expenses
Cxpensesmation expense (3)
    Trading oosts
    Premises and equipment 
    M Interst \
    Amortization
    Amorization of right of use assets
    D Development costs
    Accelemeraion of long-term Incentive plan expense (3)
    Impaiment of goocwill and intangibles
    Share of loss of an associate
Income (loss) before intersegment allocations and income taxes
Intersegment Allocatiorseg
Non-controlling interests(s) - see note B below
Totalmen, (1)
Total compensation exp. as % of revenue"
Non-compensation exp. as % of re
T
```

| Q3 fiscal 2023 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Markets |  |  |  |  | Wealth Management |  |  |  | Corporate \& Other | Total |
| Canada | us | UK \& Dubai | Australia | Total | Canada | $\begin{gathered} \text { UK \& } \\ \text { Europe } \end{gathered}$ | Australia | Total | Canada |  |
| ${ }_{6,513}$ | 25,303 | 4,231 | 3,753 | 39,800 | 56,555 | 78,761 | 13,329 | 148,645 | 202 | 188,647 |
| 4,592 | 5.523 | 973 | 26,606 | 37,694 | 6,520 | . | 3,280 | 9,800 |  | 47,494 |
| 10,903 | 52,797 | ${ }^{11,519}$ |  | 75,219 | 448 | - |  | 448 | - | 75,667 |
| 1,783 | 30,694 | 2,492 | - | 34,969 | 154 |  |  | 154 |  | 35,123 |
| 7,012 | 715 | 68 | 104 | 7,899 | ${ }^{13,461}$ | ${ }^{6,525}$ | 24 | 20,010 | ${ }^{4,176}$ | 32,085 |
| 717 | 606 | (32) |  | 1,298 | 226 | 405 |  | 631 | 1,171 | 3,100 |
| 31,520 | 115,638 | 19,251 | 30,470 | 196,879 | 77,364 | 85,691 | 16,633 | 179,688 | ${ }_{5}^{5} 549$ | 382,116 |
| 21,084 | 71,057 | 13,289 | 17,669 | 123,099 | 41,413 | 40,962 | 11,505 | 93,880 | 23,324 | 240,303 |
| 5,317 | 12,464 | 936 | 249 | 18,966 | 4,266 | 2,779 | 718 | 7,763 | (2,620) | 24,109 |
| 660 | 1,254 | 21 | 135 | 2,070 | 1,277 | 1,330 | 107 | 2,714 | 75 | 4,859 |
| 2,805 | 5,697 | 2,482 | 1,127 | 12,111 | 2,171 | 4,721 | 887 | 7,779 | 2,453 | 22,343 |
| 3,491 | 1,207 | 349 | 224 | 5,271 | 575 | 5,620 | 110 | 6,305 | 705 | 12,281 |
| 3,563 | 8,802 | 2,373 | 2,076 | 16,814 | ${ }_{4}^{4} 821$ | 4,894 | 1,099 | 10,814 | 5,197 | 32,825 |
| 411 | 1,812 | 637 | 263 | 3,123 | 723 | 6,761 | 255 | 7,739 | 671 | 11,533 |
| 454 | 2,297 | 1,093 | 560 | 4,404 | 554 | 620 | 275 | 1,449 | 727 | 6,580 |
| - | 829 | 199 | 2 | 1,030 | 3,798 | 365 | 564 | 4.727 | (284) | 5,473 |
| - | . | : | - |  | - |  |  | , | - |  |
| 102,571 | . | - | - | 102,571 |  | - | - |  |  | 102,571 |
|  |  | - |  |  | $\stackrel{-}{-}$ | - | - |  | 25 | 25 |
| 140,356 | 105.419 | 21,379 | 22,305 | 289,459 | 59,598 | 68,052 | 15.520 | 143,170 | 30,273 | 462,902 |
| (108,836) | 10,219 | (2,128) | 8,165 | (92,580) | 17,766 | 17,639 | 1,113 | 36,518 | (24,724) | (80,786) |
| 3.877 | 1,065 | 686 | 611 | 6,239 | 5,385 | 1.083 | 55 | 6.523 | (12,762) |  |
| (112, 713) | 9,154 | (2,814) | 7,554 | (98,819) | 12,381 | 16,556 | 1,058 | 29,995 | (11,962) | (80,786) |
| - | - | - | 1,668 | 1,668 | - | 8.745 | 297 | 9,042 | - | 10,710 |
| 66.9\% | 61.4\% | 69.0\% | n.m. | 62.5\% | 53.5\% | 47.8\% | 69.2\% | 52.2\% | n.m. | 62.9\% |
| n.m. | 29.7\% | 42.0\% | n.m. | 84.5\% | 23.5\% | 31.6\% | 24.1\% | 27.4\% | n.m. | 58.3\% |
| n.m. | 91.2\% | 0.0\% | n.m. | 147.0\% | 77.0\% | 79.4\% | 93.3\% | 79.7\% | n.m. | 121.1\% |
| n.m. | 7.9\% | (14.6)\% |  | (50.2)\% | 16.0\% | 19.3\% | 6.4\% | 16.7\% |  | (21.1)\% |


| Nine months ended December 31, 2022 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Markets |  |  |  |  | Wealth Management |  |  |  | Corporate \& Other | Tota |
| Canada | us | UK \& Dubai | Australia | Total | Canada | \& Crown <br> s | Australia | Total | Canada |  |
| 14,988 | 73,456 | 12,343 | ${ }^{11,593}$ | 112,380 | 172,872 | 225,888 | 39,650 | 438,410 | ${ }^{1,550}$ | 552,340 |
| 19,288 | 17,220 | 8,945 | 40,209 | 85,662 | 16,553 | - | 7,767 | 24,320 |  | 109,982 |
| 24,604 | 191,277 | 42,868 |  | 258,749 | 1,156 | - |  | 1,156 |  | 259,905 |
| 3,481 | 82,817 | 3,954 | - | 90,252 | 65 | - |  | 65 |  | 90,317 |
| 13,627 | 1,176 | 77 | 115 | 14,995 | 32,361 | 12,678 | 26 | 45,065 | 9,236 | 69,296 |
| 2,227 | 2.512 | (80) | 16 | 4.675 | 747 | 1,432 |  | 2,179 | (8,886) | $(1,832)$ |
| 78,215 | 368,458 | 68,107 | 51,933 | 566,713 | 223,754 | 23,998 | 47,443 | 511,195 | 2,100 | 1,080,008 |
| 51,524 | 215,837 | 41,579 | 26,502 | 335,442 | 124,548 | 121,107 | 33,387 | 279,042 | 46,322 | 660,806 |
| 16,221 | 37,754 | 3,067 | 671 | 57,713 | 14,135 | 8,100 | 2,097 | 24,332 | (9,379) | 72,666 |
| 1,602 | 3,867 | (216) | 498 | 5,751 | 2,850 | 4,371 | 611 | 7,832 | 1,499 | 15.082 |
| 7,726 | 16,662 | 6,911 | 3,361 | 34,660 | 6,602 | 12,464 | 2,744 | 21,810 | 5,773 | 62,243 |
| ${ }_{6,318}$ | 4,825 | 989 | 606 | 12,738 | 2,899 | 12,386 | 315 | 15,600 | 2,286 | 30,624 |
| 12,128 | 25,653 | 5,025 | 6,756 | 49,562 | 13,063 | 14,744 | 3,222 | 31,029 | 14,526 | 95,117 |
| 883 | 5,270 | 1,498 | 693 | 8,344 | 1,449 | 19,018 | 790 | 21,257 | 1,195 | 30,796 |
| 1,656 | ${ }_{6,658}$ | 2,879 | 1,746 | 12,939 | 1,827 | 1,431 | 885 | 4,143 | 2,701 | 19,783 |
| 220 | 2,135 | 298 | 27 | 2,880 | 11,682 | 3,192 | 3,167 | 18,041 | 2,011 | 22,732 |
| - | - | 1,477 | - | 1,477 | - | 5,926 | - | 5,926 | - | 7,403 |
| 102.571 |  | : |  |  |  |  | - | $\cdots$ | - | 251 |
| 102,571 | - | - |  |  |  | - |  | : | ${ }_{45}$ |  |
| 200,849 | 318,661 | 63,507 | 40,860 | 623,877 | 179,055 | 202,739 | 47,218 | 429,012 | 66,979 | 1,119,868 |
| (122,634) | 49,797 | 4,600 | 11,073 | (57,164) | 44,699 | 37,259 | 225 | 82,183 | (64,879) | (39,860) |
| 111,930 | 2,553 | 1,123 | 772 | 16,378 | 16,089 | 1,678 | 77 | 17,844 | (34,222) |  |
| (134,564) | 47,244 | 3,477 | 10,301 | (73,542) | 28.610 | 35.581 | 148 | 64,339 | (30,657) | (39,860) |
| - | - | - | 3,264 | 3,264 | - | 23,853 | 156 | 24,009 | - | 27,273 |
| 65.9\% | 58.6\% | 61.0\% | 51.0\% | 59.2\% | 55.7\% | 50.5\% | 70.4\% | 54.6\% | n.m. | 61.2\% |
| 190.9\% | 27.9\% | 32.2\% | 27.6\% | 50.9\% | 24.4\% | 34.0\% | 29.2\% | 29.3\% | n.m. | 42.5\% |
| 256.8\% | 86.5\% | 93.2\% | 78.7\% | 110.1\% | 80.0\% | 84.5\% | 99.5\% | 83.9\% | n.m. | 103.7\% |
| (172.0)\% | 12.8\% | 5.1\% | 19.8\% | (13.)\% | 12.8\% | 14.8\% | 0.3\% | 12.6\% | n.m. | (3.7)\% |

Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{12}$

```
(\begin{array}{c}{\mathrm{ (in thousands of dollars)'}}\\{\mathrm{ Revenue}}\end{array}
    Revenue
    Totale expenses
    Incrome before income taxes
    M
    TMat expenses as %of revenue
```

| Canaccord Genuity |  |  |  |  | Wealth Management |  |  |  | Corporate \& Other | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada | us | UK \& Dubai |  |  |  | UK \& |  |  |  |  |
| ${ }^{31,520}$ | 115,638 | 19,251 | ${ }^{30,470}$ | 196.879 | 77,364 | ${ }^{85,691}$ | 16.633 | 179,688 | 5.782 | 382,349 |
| 37,725 | 103,758 | 20,934 | 22,305 | 184,722 | 59,598 | 61,687 | 15,406 | 136,691 | 29,465 | 350,878 |
| 3,877 | 1,065 | 686 | 611 | 6,239 | 5,385 | 1,083 | 55 | 6,523 | (12,762) |  |
| $(1,082)$ | 10,815 | (2,369) | 7,554 | 5.918 | 12,381 | 22,921 | 1,172 | 36,474 | (10,921) | 31,471 |


| Canaccord Genuity |  |  |  |  | Wealth Management |  |  |  | Corporate \& Other | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | UK \& CrownDependencie |  |  |  |  |  |
| Canada | us | UK \& Dub | sustralia | Total | Canada |  | ustralia | Total | Canada |  |
| ${ }^{78,215}$ | 368,458 | ${ }^{68,107}$ | ${ }^{51,933}$ | ${ }^{566,713}$ | ${ }_{1}^{223,754}$ | $\begin{array}{r}239,998 \\ \hline 17578\end{array}$ | ${ }^{47,443}$ | 511,195 | ${ }^{15,051}$ | 1,092,959 |
| 98,098 | 313,830 | 61,272 | 40,860 | 514,060 | 179,055 | 178,572 | 46,873 | 404,500 | ${ }^{64,861}$ | 983,421 |
| 11,930 | 2,553 | 1,123 | 772 | 16,378 | 16,089 | 1,678 | ${ }^{77}$ | 17,844 | $(34,222)$ |  |
| (31,813) | 52,075 | 5.712 | 10,301 | 36,275 | 28,610 | 59,748 | 493 | 88,851 | $(15,588)$ | 109,538 |
| 65.9\% | 58.6\% | 61.0\% | 51.0\% | 59.2\% | 55.7\% | 50.5\% | 70.4\% | 54.6\% | n.m. | 60.5\% |
| 59.5\% | 26.6\% | 28.9\% | 27.6\% | 31.5\% | 24.4\% | 23.9\% | 28.4\% | 24.5\% | n.m. | 29.9\% |
| 125.4\% | 85.2\% | 90.0\% | 78.7\% | 90.7\% | 80.0\% | 74.4\% | 98.8\% | 79.1\% | n.m. | 90.0\% |
| (40.7)\% | 14.1\% | 8.4\% | 19.8\% | 6.4\% | 12.8\% | 24.9\% | 1.0\% | 17.4\% | (103.6)\% | 10.0\% |
|  |  |  | 3,264 | 3,26 | . | 8.53 | 156 | 18,679 |  | 21,943 |

Non-controlling interests ${ }^{(39)}$ - see note B below
n.m. not meaningtul (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points
n.m... not meaningfur $p$ pp
p.p. percentage points
Note A : Please find notes on Pages 19 a 20
Note B : Non-controling interests i an anter-tax allocation of proft which is deducted for the purposes of determining net income attributable to common shareholders

(A) Figures excluding significant tems are non-IFRS measures.
B) Allocation of consolidated tax provision based on management estimates by region and by business uni
(D) Allocation to capital markets and weath management segments based on revenue

This is the diluted common share number used to calculate diliuted earrings (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-diliutive.


Fiswes excluding significant items are nor
(B) Allocation of consolidided tax provision based on management estimates by region and by business unit
(D) This is the diluted commmon share number used to calculuate diliuted 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-didiutive.

## Canaccord Genuity Capital Markets

 (Capital Markets)| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | Q3/23 vs. Q Q3/22 |  | Q3/23 | Q2/23 | Q1/23 | Q4122 | Q3122 | Q222 | Q1122 | Q4/21 | Q3/21 | $\begin{gathered} 9 \text { 9months } \\ \text { Q3/23 } \end{gathered}$ | Q3/22 | $\begin{gathered} \text { Fr23 vs } \\ \text { increase } \\ \text { dod } \end{gathered}$ |  | FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | (62.019) | (66.3) $\%$ | 31.520 | 32.347 | 14,348 | 74,481 | ${ }^{93,539}$ | 57,058 | 116,375 | 199,393 | 121,334 | 78.215 | 266,972 | (188,757) | (70.7\% | 341.453 | 443,444 | 204,636 | 260,665 | 216,106 |
| UK, Europe, and Dubai ${ }^{(13)}$ | (9,777) | (33.7)\% | 19,251 | 22,842 | 26,014 | 29,237 | 29,028 | 34,019 | 28,071 | 36,138 | 21,108 | 68,107 | 91,118 | (23,011) | (25.3)\% | 120,355 | 95,535 | 96,103 | 108,789 | 128,458 |
| us | (73,789) | (3.0)\% | 115,638 | 128,762 | 124,058 | 146,532 | 189,427 | 179,433 | 151,784 | 203,517 | 160,407 | 368,458 | 520,644 | $(152,186)$ | (29.2)\% | 667,176 | 590,534 | 350,379 | 303,587 | 23,942 |
| Australia | (19,429) | (38.9)\% | 30,470 | 21,746 | (283) | 61,796 | 49,899 | 34,409 | 27,986 | 47,903 | 46,026 | 51,933 | 112,294 | (60,361) | (53.8)\% | 174,090 | 182,715 | 38,351 | 31,366 | 57,022 |
|  | (165,014) | (45.6)\% | 196,879 | 205,697 | 164,137 | 312,046 | 361,893 | 304,919 | 324,216 | 486,951 | 34,8875 | 566,713 | 991,028 | (424,315) | (42.8)\% | 1,303,074 | 1,312,228 | 689,469 | 704,407 | 637,528 |
| Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Compensation expense ${ }^{(33)}$ | ${ }^{(85,052)}$ | (40.9)\% | 123,099 | 115,803 | 96,540 | 173,508 | 208,151 | 176,252 | 183,875 | 257,452 | 197,761 | 335,442 | 568,278 | (232,836) | (41.0)\% | 741,786 | 742,997 | 402,071 | 403,439 | 376,279 |
| Trading costs | $(1,887)$ | (9.0)\% | 18,966 | 19,174 | 19,573 | 19,439 | 20,853 | 20,126 | 22,639 | 34,151 | 23,357 | 57,713 | 63,618 | $(5,905)$ | (9.3)\% | 83,057 | 102,909 | 70,611 | 69,965 | 54,585 |
| Premises and equipment | (297) | (12.5) \% | 2,070 | 1,960 | 1,721 | 1,328 | 2,367 | 2,306 | 2,194 | 2,864 | 2,598 | 5,751 | 6,867 | ${ }^{(1,116)}$ | (16.3)\% | 8,195 | 9,919 | ${ }^{8,652}$ | 23,430 | 23,862 |
| Communication and technology | 1,501 | 14.1\% | 12,111 | 11,441 | 11,108 | 11,581 | 10,610 | 10,708 | 9,498 | 10,889 | 9,465 | 34,660 | 30,816 | 3,844 | 12.5\% | ${ }^{42,397}$ | 40,962 | 39,587 | 38,327 | 36,407 |
| Interest | 2,651 | 101.2\% | 5,271 | 3,684 | 3,783 | 4,021 | 2,620 | 3,540 | 2,891 | 3,581 | 2,486 | 12,738 | 9,051 | 3,687 | 40.7\% | 13,072 | 11,739 | 15,654 | 9,770 | 9,427 |
| General and administrative | 2,046 | 13.9\% | 16,814 | 16,023 | 16,725 | 14,245 | 14,768 | 9,685 | 10,066 | 9,441 | 10,184 | 49,562 | 34,519 | 15,043 | 43.6\% | 48,764 | 36,289 | 58,584 | 53,659 | 48,844 |
| Amortization | 1,997 | 177.4\% | 3,123 | 2,934 | 2,287 | ${ }^{3,118}$ | ${ }^{1,126}$ | 1,222 | 1,318 | ${ }^{1,727}$ | 1,513 | ${ }^{8,344}$ | ${ }^{3,666}$ | 4,678 | 127.6\% | 6,784 | ${ }^{6,796}$ | 12,975 | 7,174 | 9,441 |
| Amorization of right of use assets | 991 | 29.0\% | 4,404 | 4,236 | 4,299 | 4,695 | 3,413 | 3,584 | 3,586 | 4,208 | 3,532 | 12,939 | 10,583 | 2,356 | 22.3\% | 15,278 | 14,536 | 13,228 |  |  |
| Development costs | 745 | 261.4\% | 1,030 | 994 | 656 | 651 | 285 | 292 | 138 | 3,111 | 2,312 | 2,680 | 715 | 1,965 | 274.8\% | 1,366 | 5,855 | 495 | 452 | 690 |
| Restructuring costs |  |  |  |  | - | - | $\square_{5}$ |  | - |  |  |  |  |  |  |  |  |  | 13,070 | ,704 |
| Acquisition-related costs | (537) | (100.0)\% | - | 1,477 | - | - | 537 | . | . |  | 4,644 | 1,477 | 537 | 940 |  | 537 | 4,644 | 1,806 | 1,976 |  |
| Acceleratio of long-term Incentive plan expense ${ }^{(31)}$ | 571 |  |  | $:$ | - | $-$ | - | - | - |  | - |  |  |  |  |  |  |  |  | 42,399 |
| Impairment of goodvili and other assels |  | n.m. ${ }_{\text {n.3\% }}$ | 102,549 | 177,726 | 156,692 | 232,586 | 264,730 | 227,715 | 236,205 | 327,424 | $\stackrel{-}{257,852}$ | $\frac{102,519}{623,877}$ | 728,650 | (1024,773) | ${ }_{(14.4) \%}^{n}$ | 961,236 | 976,646 | 623,663 | 621,262 | 606,638 |
| Income (loss) excluding Other Foreign Locations ${ }^{(00)}$ | ${ }^{(189,743)} \quad(195.3) \%$ |  | (92,580) | 27,971 | 7,445 | 79,460 | 97, 163 | 77,204 | 88,011 | 159,527 | 91,023 | (57,164) | 262,378 | (319,542) | (121.8)\% | 341,838 | 335,582 | 65.806 | 83,145 | 30,890 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\cdots$ |  | - | - | - | - | - | - | - | : . |  | - |  | - | - |  | $\begin{array}{r} 1811 \\ 808 \\ 25 \\ 665 \\ \hline 1 \text { 15700 } \end{array}$ | $\begin{gathered} 28 \\ -8 \\ 69 \\ 23 \\ 554 \\ 543 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ExpensesCompensation expense ${ }^{(33)}$Amortization |  |  |  |  | . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | - |  |  | - | - | . |  |  |  |  | - |  |  |  |  |  |  |  |  |
| Income (loss) for Other Foreign Locations <br> Income (loss) before intersegment allocations and income taxes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (1,579) | (1,240) |
|  | $\begin{array}{rr} (1899,743) & (195.3) \% \\ 2,202 & 54.5 \% \\ \hline(1010105) & (506110 \end{array}$ |  | (92,580) | 27,971 | 7,445 | 79,460 | 97,163 | 77,204 | 88,011 | 159,527 | 91,023 | (57,164) | 262,378 | (319,542) | (121.8)\% | 341,838 | 335,582 | ${ }^{65,806}$ | ${ }^{81,566}$ | 29,650 |
| Income (loss) before intersegment allocations and income taxes Intersegment allocations Income (loss) before income taxes |  |  | 6,239 | 5,171 | 4,968 | 7,717 | 4,037 | 4,359 | 3,894 | 5,145 | 3,921 | 16,378 | 12,290 | 4,088 | 33.3\% | 20,007 | 18,263 | 17,005 | 18,689 | 16,524 |
|  | $\stackrel{(191,945)}{ }$ | $\frac{54.5 \%}{\substack{50.11 \%}}$ | (98,819) | 22.800 | 2.477 | ${ }_{71,743}$ | ${ }_{93,126}$ | 72,845 | 84,117 | 154,382 | 87,102 | (73,542) | 250,088 | (323,630) | (129.4)\% | 321,831 | 317,319 | 48,801 | 62,877 | ${ }^{13,126}$ |
| Non-controling interests ${ }^{(93)}$ - see note B below | ${ }^{(128)}$ | (7.1)\% | 1,668 | 947 | 649 | 3,185 | 1,796 | ${ }_{826}$ | 774 | ${ }^{1,268}$ | ${ }^{1,115}$ | 3,264 | 3,396 | (132) | (3.9)\% | ${ }_{6,581}$ | 5,301 | (126) | 1,052 | 4,053 |
| Total compensation exp. as \% of revenue ${ }^{(11)}$ | 5.0 p.p. |  | 62.5\% | 56.3\% | 58.8\% | 55.6\% | 57.5\% | 57.8\% | 56.7\% | 52.9\% | 56.7\% | 59.2\% | 57.3\% | 1.8 p.p. |  | 56.9\% | 56.6\% | 58.3\% | 57.4\% | 59.1\% |
| Non-compensation exp. as \% of revenue | 5.0p.p.68.9 p.p. |  | 84.5\% | 30.1\% | 36.6\% | 18.9\% | 15.6\% | 16.9\% | 16.1\% | 14.4\% | 17.2\% | 50.9\% | 16.2\% | 34.7 p.p. |  | 16.8\% | 17.8\% | 32.1\% | 31.0\% | 36.2\% |
| Total expenses as \% of revenuePretax and intersegment allocation profit margin | 73.9 p.p. |  | 147.0\% | 86.4\% | 95.5\% | 74.5\% | 73.2\% | 74.7\% | 72.9\% | 67.2\% | 73.9\% | 110.1\% | 73.5\% | 36.6 p.p. |  | 73.8\% | 74.4\% | 90.5\% | 88.4\% | 95.3\% |
|  | (73.9) p.p. |  | (47.0)\% | 13.\% | 4.5\% | 25.5\% | 26.8\% | 25.3\% | 27.1\% | 32.8\% | 26.1\% | (10.1)\% | 26.5\% | ${ }^{(36.6) ~ p . p .}$ |  | 26.2\% | 25.6\% | 9.5\% | 11.6\% | 4.7\% |
| Pre-tax proft margin |  |  | (50.2)\% | 11.1\% | 1.5\% | 23.0\% | 25.7\% | 23.9\% | 25.9\% | 31.7\% | 25.0\% | (13.0)\% | 25.2\% | (38.2) p.p. |  | 24.7\% | 24.2\% | 7.1\% | 8.9\% | 2.1\% |
| Number of employes | 89 | 10.4\% | 947 | 957 | 890 | 890 | 858 | 827 | 794 | 808 | 785 | 947 | 858 | 89 | 10.4\% | 890 | 808 | 789 | 832 | 730 |
| Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (in thousands of dollars) ${ }^{\text {(1) }}$ |  |  | Q3/23 | Q2123 | Q123 | Q4122 | Q3122 | Q2122 | Q1122 | Q4/21 | Q3/21 | $\begin{gathered} 9 \text { months Ended } \\ \text { Q33/23 } \\ \text { Q3 } \end{gathered}$ |  | $\qquad$ |  | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue |  |  | 196,879 | 205,697 | 164,137 | 312,046 | 361,893 | 304,919 | ${ }^{324,216}$ | 486,951 | 348,875 | ${ }_{566,713}$ | ${ }^{\text {9991,028 }}$ |  |  |  |  | $\begin{aligned} & 637,546 \\ & 558,466 \\ & 16,54 \\ & 62,546 \\ & \hline \end{aligned}$ |  |  |
| Total expenses | (79,364) | (30.1)\% | 184,722 | 174,277 | 155,061 | 230,939 | 264,086 | 227,555 | 235,912 | 326,686 | 252,467 | 514,060 | ${ }^{727,553}$ | (213,493) | (29.3)\% |  | $\begin{array}{r} 1,303,074 \\ 958,492 \\ 20,007 \\ 324,575 \\ \hline \end{array}$ |  | $\begin{array}{r} 1,312,228 \\ 969,032 \\ 18,263 \\ 324,933 \\ \hline \end{array}$ | $\begin{array}{r} 689,469 \\ 612,690 \\ 17,005 \\ 59,774 \\ \hline \end{array}$ | $\begin{gathered} 764,362 \\ 605 \\ 18,689 \\ 80,49 \end{gathered}$ |
| Intersegment allocations | 2,202 $(87852$ | 54.5\% | ¢, 6,239 | 5,171 | 4,968 4.108 | 7,717 | 4,037 | 4,359 | 3,894 | \%,145 | 3,921 <br> 92488 | ${ }^{16,378}$ | 12,290 251185 | $\stackrel{4,088}{(2140}$ | - $33.3 \%$ |  |  |  |  |  |  |
| Income (loss) before income taxes | (87,852) | (93.7)\% | 5,918 | 26,249 |  |  |  |  |  |  | ${ }_{92,487}$ | 36,275 |  | (214,910) | (85.6)\% |  |  |  |  |  |  |
| Non-controlling interests ${ }^{(39)}$ - see note B below | (128) | (7.1)\% | ${ }^{1,668}$ | 947 | 649 | 3,185 | 1,796 | 826 | 774 | 1,268 | , 115 | 3,264 | 3,396 | (132) | (3.9) | 6,58 | 5,301 | (126) | 1,052 | 4,053 |  |
| Total compensation exp. as \% of revenue ${ }^{(11)}$ | 5.0 p.p.15.8 p.p. |  | 62.5\% | 56.3\% | 58.8\% | 55.6\% | 57.5\% | 57.8\% | 56.7\% | 52.9\% | 56.7\% | 59.2\% | 57.3\% | 1.8 p .p. |  | 56.9\% | 56.6\% | 58.3\% | 57.4\% | 59.1\% |  |
| Non-compensation exp. as \% of revenue |  |  | 393.8\% | 28.4\% | 35.7\% ${ }^{\text {94.5\% }}$ | 18.4\% | 15.5\% | 16.8\% | 16.1\%$72.8 \%$ | 14.2\% 6 | 15.7\%$72.4 \%$ |  | 17.1\%73.4\%253\% | 15.4 p.p.17.3.p. |  | 16.6\% | 17.2\%$73.8 \%$ | 83.5\% | 28.5\% | 28.5\%87.\%\%$9.8 \%$ |  |
| Total expenses as \% of revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pre-tax profit margin |  |  | 3.0\% | 12.8\% | 2.5\% | 23.5\% | 25.9\% | 23.9\% | 26.0\% | 31.9\% | 26.5\% | 6.4\% | 25.3\% | (18.9) p.p. |  | 24.9\% | 24.8\% | 8.7\% | 11.4\% |  |  |
| Supplementary Revenue Breakdown |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q3/23 vs. Q3/22Increase (decrease) |  | Q3/23 | Q2/23 | Q123 | Q4122 | Q3/22 | Q2/22 | Q122 | Q421 | Q3/21 | ${ }_{\text {Q3/23 }}$ |  | FY23 vs FY22 |  | FY22 | FY21 | FY20 | FY19 FY18 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment banking | (89,689) | (70.4)\% | 37,694 | 35,489 | 12,479 | 95,062 | 127,383 | 89,544 | 151,129 | 265,727 | 171,869 | 85,662 | 368,056 | $(282,394)$ | (76.7)\% | 463,118 | 644,089 | 194,013 | 243,715 | 234,820 |  |
| Advisory fees | $(76,815)$ | (50.5) \% | 75,219 | 100,937 | 82,593 | 121,561 | 152,034 | 138,978 | 76,006 | 65,491 | 70,731 | 258,749 | 367,018 | (108,269) | (29.5)\% | 488,579 | 193,464 | 205,614 | 140,744 | 122,372 |  |
| Principal trading | 1,232 |  | 34,969 | 26,902 | 28,381 | 41,744 | 33,737 | 30,406 | 52,345 | 87,468 | 50,843 | 90,252 | 116,488 | $(26,236)$ | (22.5)\% | 158,232 | 245,662 | 108,788 | 125,753 | 113,715 |  |
| Interest | 5,377 | 213.2\% | 7,899 | 4,429 | 2,667 | 2,425 | 2,522 | 2,113 | 1,925 | 1,931 | 1,340 | 14,995 | 6,560 | ${ }^{8,435}$ | 128.6\% | 8,985 | ${ }^{6,605}$ | 24,584 | 13,882 | 9,735 |  |
| Other | (727) | (35.9)\% | 1,298 | 1,175 | 2,202 | 2,446 | 2,025 | 1,912 | 2,951 | 3.818 | 2,692 | 4.675 | 6,888 | (2,213) | (32.1)\% | 9,334 | 9,977 | 3,988 | 4,721 | 1,788 |  |
|  | (165,014) | (45.6)\% | 196,879 | 205,697 | 164,137 | 312,046 | 361,893 | 304,919 | 324,216 | 486,951 | 348,875 | 566,713 | 991,028 | (424,315) | (42.8)\% | 1,303,074 | 1,312,228 | 689,469 | 704,326 | 637,556 |  |
| Facilitation losses ${ }^{(18)}$ | 595 | 27.4\% | 2,769 | 1,245 | 9,459 | 2,302 | 2.174 | 1,951 | 2,701 | (243) | 2.573 | 13.473 | 6.826 | 6.647 | 97.4\% | 9,128 | 8.420 | (14,810) | $(6,398)$ | (8,566) |  |

Facilitation losses ${ }^{16)}$
Q3/23 vs. Q3/22
n.m.: not meaningtul (percentages above $300 \%$ are indicated as n.m.
p.p.: percentage points

Note A: Please find notes on Pages $19 \& 20$
Note B: Non-controling interests is an

## Canaccord Genuity Capital Markets Canada (Capital Markets)

 Condensed Statement of Operations ${ }^{(35)}$```
Unaudited, for the period endec)
(in thousands of dollars) (1)
```

Revenue
Canaccord Genuity Canada
Expenses
Compensation expense ${ }^{\text {(33) }}$
Compensation
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
mortization
evelopment costs
Restructuring coots
Acceleration of long-term Incentive plan expense ${ }^{(31)}$
Impaiment of goodwill and other assets
ncome (loss) before intersegment allocations and income taxes
Intersegment Alcocations
Intersegment Allocations
Total compensation exp. as \% of revenue ${ }^{\text {(11) }}$
Non-compensation exp. as \% of revenue
Total expenses as $\%$ of revenue
Pre-ax and intersegment allocation profit margin
Pre-tax and intersegn
Pre-tax profit margin
Number of employees $\quad 500 \quad 185.26$

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

```
    Mevenue
```

    Total expenses
    Intersegment Allocations
ntersegment Allocations
ncome (loss) before income taxes
Total compensation exp. as \% of revenue ${ }^{(11)}$
Non-compensation exp. as $\%$ of revenue
Non-compensation exp. as $\%$ of
Totat expenses as $\%$ of revenue
Pre-tax profit margin

Supplementary Revenue Breakdown

```
Commissions and fees
```

Investment ban
Advisory fees
Advisory fees
Principal trading
Interest
Other

Facilitation losses (gains) ${ }^{(18)}$
. not meaningful (percentages above $300 \%$ are indicated as $n$. p.p.: percentage points

| Canaccord Genuity Capital Markets US (Capital Markets) <br> Condensed Statement of Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | Q3/23 vs. Q3/22 <br> Increase (decrease) |  | Q3/23 | Q2/23 | Q1/23 | Q4122 | Q3/22 | Q2122 | Q1122 | Q4/21 | Q3/21 | $\begin{gathered} 9 \text { months Ended } \\ \text { Q3/23 } \\ \text { Q3/22 } \end{gathered}$ |  | $\begin{gathered} \text { FY23 vs FY22 } \\ \text { Increase (decrease) } \end{gathered}$ |  | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue |  |  | 115638 |  |  | 146.532 |  | 179433 | 151784 | 203,517 |  |  |  |  |  |  |  |  |  |  |
| Canaccord Genuity US | ${ }^{(73,789)}$ | (39.0)\% | 115,638 | 128,762 | 124,058 | 146,532 | 189,427 | 179,433 | 151,84 | 203,517 | 160,407 <br> 160407 | 368,458 368458 | ${ }^{520,644}$ | (152,186) | (29.2)\% | 667,176 | 590,534 | 350,379 350,379 | 303,587 | 235,942 |
| Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Compensation expense ${ }^{(33)}$ | (41,451) | (36.8)\% | 71,057 | 74,065 | 70,715 | 77,981 | 112,508 | 103,071 | 92,415 | 107,692 | 89,001 | 215,837 | 307,994 | (92,157) | (29.9)\% | 385,975 | 335,907 | 205,929 | 170,618 | 139,913 |
| Trading costs | (984) | (7.3)\% | 12,464 | 12,803 | 12,487 | 12,152 | 13,448 | 13,517 | 16,491 | 27,380 | 16,911 | 37,754 | 43,456 | (5,702) | (13.1)\% | 55,608 | 75,143 | 43,638 | 46,477 | 36,082 |
| Premises and equipment | 158 | 14.4\% | 1,254 | 1,315 | 1,298 | 1,031 | 1,096 | 1,104 | 1,073 | 1,091 | 1,036 | 3,867 | 3,273 | 594 | 18.1\% | 4,304 | 4,549 | 4,850 | 11,621 | 10,407 |
| Communication and technology | ${ }^{1,156}$ (525) | 25.5\% | 5,697 | 5,654 | 5,311 | 4,932 | ${ }^{4.541}$ | 5,081 2 2 | 3,920 1 1986 | 5,352 2 2 | 4,399 | 16,662 | - 13.542 | 3,120 $(1537)$ | 23.0\% | 18,474 | 19,467 7 7 | $\begin{array}{r}19,202 \\ 7 \\ 7 \\ \hline 102 \\ \hline\end{array}$ | 17,719 <br> 4 <br> 4,627 | 17,050 4 4,742 |
| Interest | (525) | (30.3)\% | 1,207 | $\begin{array}{r}1,338 \\ \hline 1\end{array}$ | 2,280 | 2,759 | 1,732 | 2,644 | 1,986 | 2,280 | ${ }^{1,628}$ | 4,825 | ${ }^{6,362}$ | ${ }^{(1,537)}$ | ${ }^{(24.2) \%}$ | 9,121 | ${ }^{7,966}$ | ${ }^{7,107}$ | 4,627 | 4,742 |
| General and administrative | 2,169 | 32.7\% | 8,802 | 7,753 | 9,098 | 8,300 | 6,633 | 4,727 | 2,742 | 4,339 | 3,752 | 25,653 | 14,102 | 11,551 | 81.9\% | 22,402 | 14,548 | 23,437 | 19,324 | 16,968 |
| Amortization | 1,331 | 276.7\% | 1,812 | 1,745 | 1,713 | 1,723 | 481 | 536 | 541 | 537 | 511 | 5,270 | ${ }^{1,5588}$ | 3,712 1138 | 238.3\% | 3,281 <br> 7 | ${ }^{2,096}$ | 8,216 7 7 | 1,765 | 1,850 |
| Amortization of right of use assets | 481 | 26.5\% | 2,297 | 2,211 | 2,150 | 2,121 | 1,816 | 1,816 | 1,888 | 2,481 | ${ }^{1,828}$ | 6,658 | 5,520 | 1,138 | 20.6\% | 7,641 | 8.121 | 7,466 |  |  |
| Development costs | 575 | 226.4\% | 829 | 856 | 450 | 630 | 254 | 255 | 124 | 2,570 | 2,312 | 2,135 | 633 | 1,502 | 237.3\% | 1,263 | 5,206 | 464 | 284 | 466 |
| Restructuring costs |  |  | - | - | - | - | - | - | - | - | - |  |  |  |  | - |  | - | $\bigcirc$ | ${ }^{1,890}$ |
| Acquisition-related costs <br> Acceleration of long-term Incentive plan expense ${ }^{\text {(31) }}$ | (537) | (100.0)\% |  |  |  |  | 537 | - | - |  |  |  | 537 | (537) |  | 537.00 |  | 177 | ${ }^{803}$ |  |
|  | (37,627) | (26.3)\% | 105,419 | 107,740 | 105,502 | 111,629 | 143,046 | 132,751 | 121,180 | 153,722 | 121,378 | 318,661 | 396,977 | $(78,316)$ | $(19.7)^{\%}$ | 508,606 | 473,003 | 320,486 | 273,238 | 247, ${ }^{17,82}$ |
| Income (loss) before intersegment allocations and income taxes | (36,162) | (78.0)\% | 10,219 | 21,022 | 18,556 | 34,903 | 46,381 | 46,682 | 30,604 | 49,795 | 3,029 | 49,797 | 123,667 | (73,870) | (59.7)\% | 158,570 | 117,531 | 29,893 | 30,349 | (11,298) |
|  | 319 | 42.8\% | 1,065 | 740 | 748 | 998 | 746 | 750 | 754 | 2,134 | 751 | 2,553 | 2,250 | 303 | 13.5\% | 3,248 | 4,392 | 3,010 | 3,037 | 3,113 |
| Income (loss) before income taxes | (36,481) | (79.9)\% | 9,154 | 20,282 | 17,808 | 33,905 | 45.635 | 45,932 | 29,850 | 47,661 | 38,278 | 47,244 | 121,417 | ${ }^{(74,173)}$ | (61.11)\% | 155,322 | 113,139 | 26.883 | 27,312 | (14,411) |
| Total compensation exp. as \% of revenue ${ }^{(11)}$ | 2.1 p.p. |  | 61.4\% | 57.5\% | 57.0\% | 53.2\% | 59.4\% | 57.4\% | 60.9\% | 52.9\% | 55.5\% | 58.6\% | 59.2\% | ${ }^{(0.6) ~ p . p . ~}$ |  | 57.9\% | 56.9\% | 58.8\% | 56.2\% | 59.3\% |
| Non-compensation exp. as \% of revenue | 13.6 р.p. |  | 29.7\% | 26.2\% | 28.0\% | 23.0\% | 16.1\% | 16.5\% | 19.0\% | 22.6\% | 20.2\% | 27.9\% | 17.1\% | 10.8 p.p. |  | 18.4\% | 23.2\% | 32.7\% | 33.8\% | 45.5\% |
| Total expenses as \% of revenue | 15.6 р.p. |  | 91.2\% | 83.7\% | 85.0\% | 76.2\% | 75.5\% | 74.0\% | 79.8\% | 75.5\% | 75.7\% | 86.5\% | 76.2\% | 10.2 p.p. |  | 76.2\% | 80.1\% | 91.5\% | 90.0\% | 104.8\% |
| Pre-tax and intersegment allocation proftt margin | (15.6) p.p. |  | 8.8\% | 16.3\% | 15.0\% | 23.8\% | 24.5\% | 26.0\% | 20.2\% | 24.5\% | 24.3\% | 13.5\% | 23.8\% | (10.2) p.p. |  | 23.8\% | 19.9\% | 8.5\% | 10.0\% | (4.8)\% |
| Pre-tax proftit margin | (16.2) p.p. |  | 7.9\% | 15.8\% | 14.4\% | 23.1\% | 24.1\% | 25.6\% | 19.7\% | 23.4\% | 23.9\% | 12.8\% | 23.3\% | (10.5) p.p. |  | 23.3\% | 19.2\% | 7.7\% | 9.0\% | (6.1)\% |
| Number of employees | 40 | 10.9\% | 406 | 403 | 376 | 378 | 366 | 337 | 315 | 319 | 311 | 406 | 366 | 40 | 10.9\% | 378 | 319 | 313 | 308 | 256 |
| Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (in thousands of dollars) (1) | Q3/23 v. 0 O3/22 |  | Q3/23 | Q2123 | Q123 | Q4122 | Q3/22 | Q2122 | Q1/22 | Q421 | Q3/21 | $\begin{gathered} 9 \text { months Ended } \\ \text { Q3/23 } \\ \text { Q3/22 } \end{gathered}$ |  | FY23 vs FY22 |  | FY22 | FY21 | Fr20 | FY19 | FY18 |
| ReverueTotal expenses |  |  | 115,638 | 128,762 | 124,058 | 146,532 | 189,427 | 179,433 | 151,784 | 203,517 | 160,407 | 368,458 | 520,644 | (152,186) |  | 667,176 | 590,534 | 350,379 | 303,587 | ${ }^{235,942}$ |
|  |  |  | 103,758 | 106,141 | 103,931 | 110,042 | 142,462 | 132,651 | 121,083 | 153,622 | 121,275 | 313,830 | 396,196 | $(82,366)$ | (20.8)\% | 506,238 | 472,585 | 313,694 | 272,431 | 227,473 |
| Intersegmenta allocationsIncome (loss) before income taxes |  |  | 1,065 | 740 | 748 | 998 | 746 | 750 | 754 | 2,134 | 751 | 2,553 | 2,250 | 303 | 13.5\% | 3,248 | 4,392 | 3,010 | 3,037 | 3,113 |
|  | $(35,404)$ |  | 10,815 | 21,881 | 19,379 | 35,492 | 46,219 | 46,032 | 29,947 | 47,761 | 38,381 | 52,075 | 122,198 | (70,123) | (57.4)\% | 157,690 | 113,557 | 33,675 | 28,119 | 5,356 |
| Total compensation exp. as \% of revenue ${ }^{(11)}$ | 2.1 p.p. |  | 61.4\% | 57.5\% | 57.0\% | 53.2\% | 59.4\% | 57.4\% | 60.9\% | 52.9\% | 5.5\% | 58.6\% | 59.2\% | (0.6) p.p. |  | 57.9\% | 56.9\% | 58.8\% | 56.2\% | 59.3\% |
| Non-compensation exp. as \% of revenue | 12.5 p.p. |  | 28.3\% | 24.9\% | 26.8\% | 21.9\% | 15.8\% | 16.5\% | 18.9\% | 22.6\% | 20.1\% | 26.6\% | 16.9\% | 9.7p.p. |  | 18.0\% | 23.1\% | 30.8\% | 33.5\% | 37.1\% |
| Total expenses as \% of revenue | 14.5 p.p. |  | 89.7\% | 82.4\% | 83.8\% | 75.1\% | 75.2\% | 73.9\% | 79.8\% | 75.5\% | 75.6\% | 85.2\% | 76.1\% | 9.1 p.p. |  | 75.9\% | 80.0\% | 89.5\% | 89.7\% | 96.4\% |
| Pre-tax proft margin | (15.0) p.p. |  | 9.4\% | 17.0\% | 15.6\% | 24.2\% | 24.4\% | 25.7\% | 19.7\% | 23.5\% | 23.9\% | 14.1\% | 23.5\% | (9.3) p.p. |  | 23.6\% | 19.2\% | 9.6\% | 9.3\% | 2.3\% |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Increase (decrease) <br> 651 <br> $2.6 \%$ |  | 25,303 | ${ }_{21,863}$ | 26,290 | 28,256 | ${ }^{24,652}$ | 20,469 | 20,117 | 35,028 | 24.874 | ${ }^{73,456}$ | 65,238 | 8,218 | 12.6\% | ${ }_{93,494}$ | 109,009 | 78,437 | 77,577 | 69.484 |
|  |  |  | 5,523 | 5,420 | 6,277 | 15,051 | 28,917 | 26,722 | 39,340 | 70,824 | 38,894 | 17,220 | 94,979 | (77,759) | (81.9)\% | 110,030 | 169,796 | 72,017 | 73,748 | 41,081 |
| Advisory fees Principal trading Interest Other |  |  | 52,797 | 75,163 | 63,317 | 64,831 | 102,152 | 103,609 | 46,379 | 21,957 | 51,369 | 191,277 | 252,140 | (60,863) | (24.1)\% | 316,971 | 99,439 | 96,790 | 49,133 | 33,104 |
|  |  |  | 30,694 | 25,513 | 26,610 | 37,934 | 3,176 | 27,976 | 45,056 | 75,278 | 44,609 | 82,817 | 106,208 | (23,391) | (22.) \% | 144,142 | 209,957 | 100,681 | 100,076 | 90,388 |
|  |  |  | 715 | 300 | 161 | 110 |  | 134 |  | 11 | (10) | 1,176 | 308 | 868 | 281.8\% | 418 | 63 | 192 | 263 | 328 |
|  |  |  | 606 | 503 | 1,403 | 350 | 444 | 523 | 804 | 419 | 671 | 2.512 | 1,771 | 741 | 41.8\% | 2,121 | 2,270 | 2,262 | 2,790 | 1,557 |
|  | (73,789) | (39.0)\% | 115,638 | 128,762 | 124,058 | 146,532 | 189,427 | 179,433 | 151,784 | 203,517 | 160,407 | 368,458 | 520,644 | (152,186) | (29.2)\% | 667,176 | 590,534 | 350,379 | 303,587 | 235,942 |
| Facilitation losses (gains $)^{(18)}$ | ${ }_{1,553} \quad(62.4) \%$ |  | (936) | (661) | (1,862) | $(1,246)$ | (2,489) | 1,083\| | (413) | 301 | 397 | (3,459) | (1,819) | $(1,640)$ | (90.2)\% | (3,065) | 1,855 | (2,915) | (2,764) | (3,538) |

(Capital Markets)
Condensed Statement of Operations
Unaudited, for the period ended
Revenue
Canaccord Genuity U
Expenses
Compensation expense
Trading costs
Premises and equipment
General and administrative
Amorization of right of use assets
Development costs
Restructuring costs
Resuuistion-related costs
ncome (loss) before intersegment allocations and income taxe
Intersegment allocations
ncome (loss) before income taxes
otal compensation exp. as \% of revenue (11)
Total expensess as \% of revenue
Pre-tax and intersegment allocation profit margin
Number of employees
h.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.

Note: Please find notes on Pages 19 \& 20

## 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)
Revenue
Canaccord Genuit UK and E Europe
Canacocord Genuuty Dubai
Expenses
Compensation expense ${ }^{133}$
Trading costs
Communication and technology
Interest
General and administrative
Amerarization a
Amorization of right of use assets
Development costs
Restructuring costs
Accuisisitin-related costs
Acceleration of long
Acceleration of long-term Incentive plan expense ${ }^{\text {(31) }}$
Income (loss) before intersegment allocations and income taxes
intersegnent alacotions
Intersegment allocations
Income (loss) before income taxes
Total compensation exp. as \% of revenue ${ }^{\text {(11) }}$
Total expenses as \% of revenue
Pre-tax and intersegment allocation profit margin
Pre-tax profit margin
,

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

| (in thousands of dollars) (1) <br> Revenue <br> Total expenses <br> Intersegment allocations <br> Income (loss) before income taxes <br> Total compensation exp. as \% of revenue Non-compensation exp. as \% of revenue Total expenses as \% of revenue Pre-tax profit margin |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Supplementary Revenue Breakdown

## Commissions and fees hivestment banking <br> Advisory fees Prinicipal trading

Interest
Other

Facilitation losses (gains) ${ }^{1 \text { (18) }}$
n.m: not meaningfu( (fercentages above $300 \%$ are indicated as n.m)

|  |  | Q3123 | Q2/23 | Q123 | Q422 | Q3122 | Q2122 | Q122 | Q421 | Q3/21 | Q2/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (9,777) | ${ }^{(33.7) \%}$ | 19,251 | 22,842 | 26,014 | 29,237 | 29,028 | 34,019 | 28,071 | ${ }^{36,138}$ | 21,108 | 14,805 |
| (4,414) | (17.4)\% | 20,934 | 17,942 | 22,396 | 27,099 | 25,348 | 30,085 | 24,726 | 31,558 | 20,825 | 16,742 |
| 436 | 174.4\% | 686 | 223 | 214 | 770 | 250 | 209 | 255 | 345 | 223 | 240 |
| $(5,799)$ | (169.1)\% | (2,369) | 4,677 | 3,404 | 1,458 | 3,430 | 3,725 | 3,090 | 4,235 | 60 | (2,177) |
|  |  | 69.0\% | 52.0\% | 63.1\% | 66.1\% |  |  | 64.9\% | 67.6\% | 64.2\% |  |
| 14.9 p.p. |  | 39.7\% | 26.5\% | 23.0\% | 26.3\% | 24.8\% | 20.0\% | 23.2\% | 19.8\% | 34.5\% | 46.2\% |
| 21.4 p.p. |  | 108.7\% | 78.5\% | 86.1\% | 92.4\% | 87.3\% | 88.4\% | 88.1\% | 87.3\% | 98.7\% | 113.1\% |
| (24.1) p.p. |  | (12.3)\% | 20.5\% | 13.1\% | 5.0\% | 11.8\% | 10.9\% | 11.0\% | 11.7\% | 0.3\% | (14.7)\% |


| ${ }_{\text {Q }}^{\text {Q months }}$ ( Ended ${ }_{\text {a }}$ |  | FY23 Vs F Y22 |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 68,107 | 91,18 | (23,011) | ${ }^{(25.3) \%}$ |
| 61,272 | 80,159 | $(18,887)$ | (23.6)\% |
| 1,123 | 714 | 409 | 57.3\% |
| 5,712 | ,245 | (4.533) | (44.2)\% |


| FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: |
| 120,355 | 95,535 | 96,103 | 108,789 | 128,458 |
| 107,168 | 91,341 | 91,583 | 116,707 | 126,316 |
| 1,484 | 1,027 | 895 | 2,908 | 2,969 |
| 11,703 | 3,167 | 3,625 | $(10,826)$ | (827) |
| 65.6\% | 66.4\% | 63.3\% | 72.0\% | 66.7\% |
| 23.4\% | 29.2\% | 32.0\% | 35.3\% | 31.6\% |
| 89.0\% | 95.6\% | 95.3\% | 107.3\% | 98.3\% |
| 9.7\% | 3.3\% | 3.8\% | (10.0)\% | (0.6)\% |

p.p.: percentage points

|  |  | Q3123 | Q2123 | Q123 | Q4122 | Q3122 | Q2122 | Q122 | Q421 | Q3/21 | Q2211 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 128 | 3.1\% | 4,231 | ${ }^{3,807}$ | 4,305 | 5,224 | 4,103 | 4.445 | ${ }^{3,973}$ | 5,432 | 4,796 | 4,764 |
| $(6,187)$ | (86.4)\% | 973 | 2.886 | 5,086 | 684 | 7,160 | 8.632 | 11,488 | 15,081 | 5,399 | 1,709 |
| $(4,579)$ | (28.4)\% | 11,519 | 15,246 | 16,103 | 21,735 | 16,098 | 18,674 | 10,116 | 12,501 | 7,574 | 6,121 |
| 860 | 52.7\% | 2,492 | 900 | 562 | 1,539 | 1,632 | 2,296 | 2.478 | 3,147 | 3,252 | 2,254 |
| 68 |  | 68 | 6 |  | ${ }^{21}$ |  |  |  | 41 |  | (2) |
| (67) | (191.4)\% | (32) | (3) | (45) | 34 | 35 | (28) | 16 | (64) | 87 | (41) |
| (9,777) | (33.7)\% | 19,251 | 22,842 | 26,014 | 29,237 | 29,028 | 34,019 | 28,071 | 36,138 | 21,108 | 14,805 |
| (236) | (702) | 100 | 199 | 175 | 92 | 336 | (245) | 230 | (234) | (290) | (90) |


| 9 months Ended |  |  |  |
| :---: | :---: | :---: | :---: |
| Q3123 | Q3122 |  |  |
| 12,343 | 12,521 | (178) | (1.4)\% |
| 8,945 | 27,280 | (18,335) | (67.2)\% |
| 42,868 | 44,888 | (2,020) | (4.5)\% |
| 3,954 | 6,406 | (2,452) | (38.3)\% |
| 77 |  | ${ }^{77}$ |  |
| (80) | 23 | (103) | n.m. |
| 68,107 | 91,118 | (23,011) | (25.3)\% |
|  |  |  |  |
| 474 | ${ }^{321}$ | 153 | ${ }^{47.7 \%}$ |


| FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: |
| 17,745 | 20,201 | 21,961 | 28,170 | 31,557 |
| 27,964 | 32,182 | 14,017 | 17,852 | 672 |
| 66,623 | 30,590 | 52,987 | ${ }^{41,896}$ | 48,087 |
| 7,945 | 12,595 | 6,654 | 20,897 | 20,890 |
| ${ }^{21}$ | 42 | 105 |  |  |
|  | (75) | 379 | (55) | 19 |
| 120,355 | 95,535 | 96,103 | 108,789 | 128,458 |
|  |  |  |  |  |
| 413 | (704) | (896) | (1,96) | (1,088 |

## Canaccord Genuity Capital Markets Australia

 (Capital Markets)
## Condensed Statement of Operations ${ }^{(200(21) /(27) /(35)}$

(Unaudited, for the period endec
(in thousands of dollars) (1)
Revenue
Canaccord Genuity
Canaccord Genuity Wealth Management
Expenses
Compensation expense ${ }^{(33)}$
Trading costs
Premises and equipment
Communication and technology
Interest
General and
Amortization Amorizition of righ of use asse
Amortization of right o
Development costs
Development costs
Acquisition-related costs
Income (loss) before intersegment allocations and income taxes
come (loss) before inters
Intersegment allocations
Non-controlling interests ${ }^{(33)}$ - see note B below
Total compensation exp. as \% of revenue ${ }^{\text {(11) }}$
Non-compensation exp. as \% of revenue
Non-compensation exp. as $\%$ of
Total expenses as $\%$ of revenue
Pre-tax and intersegment allocation profit margin
umber of employees

| $\begin{aligned} & \begin{array}{l} \text { Q3/23 vs. Q3/22 } \\ \text { Increase (decrease) } \end{array} \end{aligned}$ |  | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (19,429) | (38.9)\% | 30,470 | 21,746 | (283) | 61,796 | 49,899 | 34,409 | 27,986 | 47,903 | 46,026 |
| (19,429) | (38.9)\% | 30,470 | 21,746 | (283) | 61,796 | 49,899 | 34,409 | 27,986 | 47,903 | 46,026 |
| $(12,207)$ | (40.9)\% | 17,669 | 12,379 | $(3,546)$ | 39,276 | 29,876 | 21,294 | 17,460 | 33,831 | 30,368 |
| 85 | 51.8\% | 249 | 218 | 204 | 319 | 164 | 77 | 307 | 350 | 162 |
| 46 | 51.7\% | 135 | 142 | 221 | (144) | 89 | 90 | 136 | 134 | 401 |
| 129 | 12.9\% | 1,127 | 1,220 | 1,014 | 1,020 | 998 | 1,019 | 943 | 948 | 930 |
| 69 | 44.5\% | 224 | 197 | 185 | 432 | 155 | 105 | 118 | 142 | 123 |
| 477 | 29.8\% | 2,076 | 2,490 | 2,190 | 984 | 1,599 | 1,915 | 1,498 | 1,270 | 1,611 |
| 102 | 63.4\% | 263 | 257 | 173 | 209 | 161 | 164 | 199 | 135 | (41) |
| 202 | 56.4\% | 560 | 566 | 620 | 998 | 358 | 473 | 450 | 465 | 442 |
| (29) | (93.5)\% | , | 23 | 2 | 12 | 31 |  |  | 1,042 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| (11,126) | (33.3)\% | 22,305 | 17,492 | 1,063 | 43,106 | 33,431 | 25,137 | 21,111 | 38,317 | 33,996 |
| (8,303) | (50.4)\% | 8,165 | 4,254 | $(1,346)$ | 18,690 | 16,468 | 9,272 | 6,875 | 9,586 | 12,030 |
| 521 | n.m. | 611 | 90 | 71 | 480 | 90 | 90 | 89 | 143 | 90 |
| $(8,824)$ | (53.9)\% | 7.554 | 4,164 | $\stackrel{(1,417)}{ }$ | 18,210 | ${ }^{16,378}$ | 9,182 | ${ }_{6}^{6,786}$ | 9,443 | 11,940 |
| $(12,800)$ | n.m. | 1,668 | 947 | 649 | 3,185 | 1,796 | 826 | 774 | 1,268 | 1,115 |
| (1.9) p.p. |  | 58.0\% | 56.9\% | n.m. | 63.6\% | 59.9\% | 61.9\% | 62.4\% | 70.6\% | 66.0\% |
| 8.1 p.p. |  | 15.2\% | 23.5\% | n.m. | 6.2\% | 7.1\% | 11.2\% | 13.0\% | 9.4\% | 7.9\% |
| 6.2 p.p. |  | 73.2\% | 80.4\% | (375.6)\% | 69.8\% | 67.0\% | 73.1\% | 75.4\% | 80.0\% | 73.9\% |
| (6.2) p.p. |  | 26.8\% | 19.6\% | 475.6\% | 30.2\% | 33.0\% | 26.9\% | 24.6\% | 20.0\% | 26.1\% |
| (8.0) p.p. |  | 24.8\% | 19.1\% | 500.7\% | 29.5\% | 32.8\% | 26.7\% | 24.2\% | 19.7\% | 25.9\% |
| (2) | (2.3)\% | 84 | 90 | 92 | 91 | 86 | 89 | 82 | 84 | 80 |


| $\begin{gathered} 9 \text { months Ended } \\ \text { Q3/23 } \end{gathered}$ |  | FY23 vs FY22 <br> Increase (decrease) |  |
| :---: | :---: | :---: | :---: |
| 51,933 | 112,294 | (60,361) | (53.8)\% |
| 51,933 | 112,294 | (60,361) | (53.8)\% |
|  | 0 |  |  |
| 26,502 | 68,630 | (42,128) | (61.4)\% |
| 671 | 548 | 123 | 22.4\% |
| 498 | 315 | 183 | 58.1\% |
| 3,361 | 2,960 | 401 | 13.5\% |
| 606 | 378 | 228 | 60.3\% |
| 6,756 | 5,012 | 1,744 | 34.8\% |
| 693 | 524 | 169 | 32.3\% |
| 1,746 | 1,281 | 465 | 36.3\% |
| 27 | 31.00 | (4) | n.m. |
|  |  |  |  |
| 40,860 | 79,679 | (38,819) | (48.7)\% |
| 11,073 | 32,615 | (21,542) | (66.0)\% |
| 772 | 269 | 503 | 187.0\% |
| 10,301 | 32,346 | $\stackrel{(22,045)}{ }$ | (68.2)\% |
| 3,264 | 3,396 | (132) | (3.9)\% |
| 51.0\% | 61.1\% | (10.1) p.p. |  |
| 27.6\% | 9.8\% | 17.8 p.p. |  |
| 78.7\% | 71.0\% | 7.7 p.p. |  |
| 21.3\% | 29.0\% | (7.7) p.p. |  |
| 19.8\% | 28.8\% | (9.0) p.p. |  |
| 84 | 86 | (2) | (2.3)\% |


| FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: |
| 174,090 | 182,715 | 37,198 | 26,993 | 52,056 |
| - | - | 1,950 | 4,373 | 4,966 |
| 174,090 | 182,715 | 38,351 | 31,366 | 57,022 |
| 107,906 | 119,194 | 25,149 | 19,981 | 32,635 |
| 867 | 856 | 1,845 | 2,103 | 2,335 |
| 171 | 616 | 263 | 1,202 | 1,225 |
| 3,980 | 3,556 | 1,381 | 1,247 | 1,468 |
| 810 | 512 | 300 | 28 | 44 |
| 5,996 | 5,389 | 5,068 | 4,362 | 3,579 |
| 733 | 497 | 496 | 465 | 544 |
| 2,279 | 1,446 | 1,389 |  |  |
| 43 | 1,042 |  |  |  |
| - | - | 1,629 | - | . |
| 122,785 | 133,108 | 37,520 | 29,388 | 41,830 |
| 51,305 | 49,607 | 831 | 1,978 | 15,192 |
| 749 | 395 | 859 | 286 | 283 |
| 50,556 | 49,212 | (28) | 1,692 | 14,909 |
| 6,581 | 5,301 | (126) | 1,052 | 4,053 |
| 62.0\% | 65.2\% | 65.6\% | 63.7\% | 57.2\% |
| 8.5\% | 7.6\% | 32.3\% | 30.0\% | 16.1\% |
| 70.5\% | 72.9\% | 97.8\% | 93.7\% | 73.4\% |
| 29.5\% | 27.1\% | 2.2\% | 6.3\% | 26.6\% |
| 29.0\% | 26.9\% | (0.1)\% | 5.4\% | 26.1\% |
| 91 | 84 | 83 | 68 | 68 |

## Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$

(in thousands of dollars) (1)
Revenue
Tota exenses
Intersgment allocations
Income (loss) before inc
Non-controlling interests
Total compensation exp.
Non-compensation exp.
Totat expenses as \% of
Pre-tax profit margin
Supplementary Rev
Commissions and fees
Investment banking
Advisory fees
Principal trading
Interest

| $\begin{gathered} \hline \text { Q3/23 vs. Q3/22 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  |
| :---: | :---: |
| $(19,429)$ | (38.9)\% |
| $(11,126)$ | (33.3)\% |
| 521 | n.m. |
| (8,824) | (53.9)\% |
| (128) | (7.1)\% |
| (1.9) p.p. |  |
| 8.1 p.p. |  |
| 6.2 p.p. |  |
| (8.0) p.p. |  |


| Q3123 | Q2/23 | Q1/23 | Q4122 | Q3122 | Q2/22 | Q122 | Q4/21 | Q3/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 30,470 | 21,746 | (283) | 61,796 | 49,899 | 34,409 | 27,986 | 47,903 | 46,026 |
| 22,305 | 17,492 | 1,063 | 43,106 | 33,431 | 25,137 | 21,111 | 38,317 | 33,996 |
| 611 | 90 | 71 | 480 | 90 | 90 | 89 | 143 | 90 |
| 7,554 | 4,164 | (1,417) | 18,210 | 16,378 | 9,182 | 6,786 | 9,443 | 11,940 |
| 1,668 | 947 | 649 | 3,185 | 1,796 | 826 | 774 | 1,268 | 1,115 |
| 58.0\% | 56.9\% | 1253.0\% | 63.6\% | 59.9\% | 61.9\% | 62.4\% | 70.6\% | 66.0\% |
| 15.2\% | 23.5\% | (1628.6)\% | 6.2\% | 7.1\% | 11.2\% | 13.0\% | 9.4\% | 7.9\% |
| 73.2\% | 80.4\% | (375.6)\% | 69.8\% | 67.0\% | 73.1\% | 75.4\% | 80.0\% | 73.9\% |
| 24.8\% | 19.1\% | 500.7\% | 29.5\% | 32.8\% | 26.7\% | 24.2\% | 19.7\% | 25.9\% |



| FY22 | FY21 | FY20 | FY19 | FY 18 |
| :---: | :---: | :---: | :---: | :---: |
| 174,090 | 182,715 | 38,351 | 31,366 | 57,022 |
| 122,785 | 133,108 | 35,891 | 29,388 | 41,830 |
| 749 | 395 | 859 | 286 | 283 |
| 50,556 | 49,212 | 1,601 | 1,692 | 14,909 |
| 6,581 | 5,290 | (126) | 1,052 | 4,053 |
| 62.0\% | 65.2\% | 65.6\% | 63.7\% | 57.2\% |
| 8.5\% | 7.6\% | 28.0\% | 30.0\% | 16.1\% |
| 70.5\% | 72.9\% | 93.6\% | 93.7\% | 73.4\% |
| 29.0\% | 26.9\% | 4.2\% | 5.4\% | 26.1\% |


| Q3/23 vs. Q3/22 |  |
| :---: | :---: |
| Increase |  |
| $(464)$ |  |
| $(19,072)$ |  |


| Q3/23 | Q2123 | Q1/23 | Q4122 | Q3122 | Q2122 | Q1/22 | Q4/21 | Q3/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3,753 | 3,598 | 4,242 | 4,090 | 4,217 | 5,621 | 3,815 | 2,061 | 3,955 |
| 26,606 | 18,130 | $(4,527)$ | 57,272 | 45,678 | 28,788 | 24,168 | 45,819 | 42,071 |
| - | - | - |  | - | - | - | - | - |
| 104 | 11 |  |  | 2 |  | ${ }^{-}$ | ${ }^{23}$ | - |
| 7 | 7 | 2 | 434 | 2 |  | - | - |  |
| 30,470 | 21,746 | (283) | 1,7 | 49,899 | 34,409 | 27,986 | 47,903 | 46,026 |


| 9 months Ended |  | $\begin{gathered} \text { (nY23 vs FY22 } \\ \text { Increase (decrease) } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: |
| Q3123 | Q3/22 |  |  |
| 11,593 | 13,653 | $(2,060)$ | (15.1)\% |
| 40,209 | 98,634 | (58,425) | (59.2)\% |
|  |  |  |  |
| 115 | 5 | 110 | n.m. |
| 16 | 2 | 14 |  |


| FY22 | FY21 | FY20 | FY19 | FY 18 |
| :---: | :---: | :---: | :---: | :---: |
| 17.743 | 17.401 | 13.980 | 13.009 | 14,245 |
| 155,906 | 165,316 | 21,785 | 17,533 | 41,002 |
| --- | (3) | 2,297 | 665 | 1,608 |
| -- | 29 | 54 | 137 | 160 |
| 436 | (28) | 235 | 22 | 7 |
| 174,090 | 82,715 | 8,351 | 1,366 | 57,022 |

## Canaccord Genuity Wealth Management

 Condensed Statement of Operations
m. not meaningful (percentages above $300 \%$ are indicated as n .m.)
p.p.. percomage poins

Note $B$. Non-controling interests is an anter-to

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

```
(Unaucited, for the period ended)
```

(in thousands of dollars) (1)
Revenue
Canada
Canada
us
Compensation expense ${ }^{(33)}$
Trading costs
Premises and equipment
Communication and technology
Interest
General and a
Amortization
Amortization of right of use assets
Acceleration of long-term Incentive plan expense ${ }^{(31)}$
come before intersegment allocations and income taxes
Intersegment allocations
income (loss) before income taxe
Fee-related revenue ${ }^{(44)}$
Total compensation exp. as \% of revenue ${ }^{\text {(1) }}$
ton-compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax and intersegment allocation profit margin
Assets under mgmt. (discretionary) (S millions) - Canada ${ }^{(2)}$
Assets under mgmt. (discretionary) (\$ millions)
Assets under admin. (\$ millions) - Canada ${ }^{(2)}$
Number of employees
Mmber of Advisory Teams in Canada ${ }^{115}$

| Q3/23 vs. Q3/22 <br> Increase (decrease) |  | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | $\begin{gathered} 9 \text { months Ended } \\ \text { Q3/23 } \end{gathered}{ }_{\text {Q3/22 }}$ |  | FY23 vs FY22 <br> Increase (decrease) |  | FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(4,798)$ <br> (427) | $\begin{aligned} & (5.9) \% \\ & (24.8) \% \end{aligned}$ | $\begin{gathered} 76,066 \\ 1,298 \end{gathered}$ | $\begin{array}{r} 72,406 \\ 1,023 \end{array}$ | $\begin{gathered} 71,743 \\ 1,218 \end{gathered}$ | $\begin{array}{r} 74,631 \\ 1,534 \end{array}$ | $\begin{gathered} 80,864 \\ 1,725 \\ \hline \end{gathered}$ | $\begin{array}{r} 70,471 \\ 1,896 \end{array}$ | $\begin{array}{r} 102,492 \\ 1,666 \end{array}$ | $\begin{array}{r} 103,544 \\ 3,456 \end{array}$ | $\begin{aligned} & 91,252 \\ & 1,489 \\ & \hline \end{aligned}$ | $\begin{array}{r} 220,215 \\ 3,539 \\ \hline \end{array}$ | $\begin{array}{r} 253,827 \\ 5,287 \end{array}$ | $\begin{gathered} (33,612) \\ (1,748) \end{gathered}$ | $\begin{aligned} & (13.2) \% \\ & (33.1) \% \\ & \hline \end{aligned}$ | 328,458 6,821 | $\begin{array}{r} 314,529 \\ 9,512 \\ \hline \end{array}$ | $\begin{array}{r} 206,455 \\ 3,111 \\ \hline \end{array}$ | 204,420 2,406 | 165,891 2,991 |
| (5,225) | (6.3)\% | 77,364 | 73,429 | 72,961 | 76,165 | 82,589 | 72,367 | 104,158 | 107,000 | 92,741 | 223,754 | 259,114 | $(35,360)$ | (13.6)\% | 335,279 | 324,041 | 209,566 | 206,826 | 168,882 |
| $(8,030)$ | (16.2)\% | 41,413 | 40,918 | 42,217 | 47,426 | 49,443 | 43,272 | 58,056 | 64,284 | 55,074 | 124,548 | 150,771 | $(26,223)$ | (17.4)\% | 198,197 | 193,934 | 121,494 | 118,860 | 97,697 |
| 49 | 1.2\% | 4,266 | 4,859 | 5,010 | 5,278 | 4,217 | 4,618 | 4,984 | 6,405 | 5,051 | 14,135 | 13,819 | 316 | 2.3\% | 19,097 | 19,573 | 15,569 | 13,277 | 12,527 |
| 593 | 86.7\% | 1,277 | 851 | 722 | 700 | 684 | 565 | 593 | 575 | 640 | 2,850 | 1,842 | 1,008 | 54.7\% | 2,542 | 2,318 | 1,594 | 3,814 | 4,942 |
| 104 | 5.0\% | 2,171 | 2,326 | 2,105 | 2,083 | 2,067 | 1,719 | 1,170 | 1,174 | 974 | 6,602 | 4,956 | 1,646 | 33.2\% | 7,039 | 4,505 | 4,866 | 5,303 | 4,149 |
| 43 | 8.1\% | 575 | 1,203 | 1,121 | 897 | 532 | 535 | 569 | 628 | 380 | 2,899 | 1,636 | 1,263 | 77.2\% | 2,533 | 1,722 | 2,080 | 2,010 | 1,052 |
| 3,098 | 179.8\% | 4,821 | 3,633 | 4,609 | 3,804 | 1,723 | 2,979 | 3,561 | 2,600 | 2,742 | 13,063 | 8,263 | 4,800 | 58.1\% | 12,067 | 8,719 | 16,428 | 14,411 | 8,382 |
| 477 | 193.9\% | ${ }^{723}$ | ${ }^{625}$ | 101 | ${ }^{343}$ | ${ }^{246}$ | 302 | 185 | 221 | 168 | 1,449 | 733 | 716 | 97.7\% | 1,076 | 715 | 668 | 1,057 | 1,595 |
| (14) | (2.5)\% | 554 | 610 | 663 | 643 | 568 | 641 | 639 | 421 | 642 | 1,827 | 1,848 | (21) | (1.1)\% | 2,491 | 2,456 | 2,385 | - | - |
| 510 | 15.5\% | 3,798 | 3,783 | 4,101 | 3,335 | 3,288 | 3,224 | 3,387 | 3,225 | 3,064 | 11,682 | 9,899 | 1,783 | 18.0\% | 13,234 | 11,415 | 9,594 | 8,096 | 4,148 |
| (3,170) | (5.1)\% | 59.598 | 58.808 | 60.649 | 64.509 | 62,768 | 57.855 | 73.144 | 79.533 | 68.735 | 179.055 | 193,767 | (14.712) | (7.6)\% | 258,276 | 245,357 | 174.678 | 166.828 | 135,160 |
| (2,055) | (10.4)\% | 17,766 | 14,621 | 12,312 | 11,656 | 19,821 | 14,512 | 31,014 | 27,467 | 24,006 | 44,699 | 65,347 | (20,648) | (31.6)\% | 77,003 | 78,684 | 34,888 | 39,998 | 33,722 |
| 732 | 15.7\% | 5,385 | 4,889 | 5,815 | 6,555 | 4,653 | 4,620 | 4,831 | 4,231 | 3,954 | 16,089 | 14,104 | 1,985 | 14.1\% | 20,659 | 16,065 | 12,229 | 13,152 | 14,200 |
| (2,787) | (18.4)\% | 12,381 | 9,732 | 6,497 | 5,101 | 15,168 | 9,892 | 26,183 | 23,236 | 20,052 | 28,610 | 51,243 | (22,633) | (44.2)\% | 56,344 | 62,619 | 22,659 | 26,846 | 19,522 |
| 2.7 p.p. |  | 45.5\% | 47.0\% | 48.6\% | 45.4\% | 42.8\% | 45.1\% | 28.6\% | 25.0\% | 26.2\% | 47.0\% | 37.7\% | 9.3 p.p. |  | 39.5\% | 28.5\% | 40.2\% | 34.9\% | 33.5\% |
| (6.3) p.p. |  | 53.5\% | 55.7\% | 57.9\% | 62.3\% | 59.9\% | 59.8\% | 55.7\% | 60.1\% | 59.4\% | 55.7\% | 58.2\% | (2.5) p.p. |  | 59.1\% | 59.8\% | 58.0\% | 57.5\% | 57.8\% |
| 7.4.p.p. |  | 23.5\% | 24.4\% | 25.3\% | 22.4\% | 16.1\% | 20.2\% | 14.5\% | 14.3\% | 14.7\% | 24.4\% | 16.6\% | 7.8 p.p. |  | 17.9\% | 15.9\% | 25.4\% | 23.2\% | 22.2\% |
| 1.0 p.p. |  | 77.0\% | 80.1\% | 83.1\% | 84.7\% | 76.0\% | 79.9\% | 70.2\% | 74.3\% | 74.1\% | 80.0\% | 74.\% | 5.2 p.p. |  | 77.0\% | 75.7\% | 83.4\% | 80.7\% | 80.0\% |
| (1.0) p.p. |  | 23.0\% | 19.9\% | 16.9\% | 15.3\% | 24.0\% | 20.1\% | 29.8\% | 25.7\% | 25.9\% | 20.0\% | 25.2\% | (5.2) p.p. |  | 23.0\% | 24.3\% | 16.6\% | 19.3\% | 20.0\% |
| (2.4) p.p. |  | 16.0\% | 13.3\% | 8.9\% | 6.7\% | 18.4\% | 13.7\% | 25.1\% | 21.7\% | 21.6\% | 12.8\% | 19.8\% | (7.0) p.p. |  | 16.8\% | 19.3\% | 10.8\% | 13.0\% | 11.6\% |
|  | 0.5\% | 8,428 | 8,047 | 7,952 | 8,482 | 8,385 | 7,637 | 6,989 | 6,307 | 5,728 | 8,428 | 8,385 | 43 | 0.5\% | 8,482 | 6,307 | 4,009 | 4,221 | 2,815 |
| $(2,737)$ | (7.3)\% | 34,735 | 33,739 | 33,857 | 37,881 | 37,472 | 35,768 | 34,588 | 32,240 | 29,270 | 34,735 | 37,472 | (2,737) | (7.3)\% | 37,881 | 32,240 | 18,440 | 20,674 | 15,567 |
| 24 | 5.1\% | 498 | 506 | 497 | 489 | 474 | 463 | 470 | 454 | 433 | 498 | 474 | 24 | 5.1\% | 489 | 454 | 432 | 430 | 379 |
| 2 | 1.4\% | 148 | 149 | 146 | 146 | 146 | 146 | 145 | 145 | 144 | 148 | 146 | 2 | 1.4\% | 146 | 145 | 146 | 155 | 142 |

Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$

(nthousands of dollars) (i)

```
Revenue
```

Total expenses
Intersegment allocation
Income (loss) beforore income taxes
Total compensation exp. as \% of revenue ${ }^{\text {(1) }}$
Non-compensation exp. as \% of revenue
Total expenses as $\%$ of revenue

| Q3/23 vs. Q3/22 Increase (decrease) |  |
| :---: | :---: |
|  |  |
| $(5,225)$ | ${ }^{(6.3) \%}$ |
| $(3,170)$ | (5.1)\% |
| 732 | 15.7\% |
| $(2,787)$ | (18.4)\% |


| Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1122 | Q4/21 | Q3/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 77,364 | 73,429 | 72,961 | 76,165 | 82,589 | 72,367 | 104,158 | 107,000 | 92,741 |
| 59,598 | 58,808 | 60,649 | 64,509 | 62,768 | 57,855 | 73,144 | 79,533 | 68,735 |
| 5,385 | 4,889 | 5,815 | 6,555 | 4,653 | 4,620 | 4,831 | 4,231 | 3,954 |
| 12,381 | 9,732 | 6,497 | 5,101 | 15,168 | 9,892 | 26,183 | 23,236 | 20,052 |
| 53.5\% | 55.7\% | 57.9\% | 62.3\% | 59.9\% | 59.8\% | 55.7\% | 60.1\% | 59.4\% |
| 23.5\% | 24.4\% | 25.3\% | 22.4\% | 16.1\% | 20.2\% | 14.5\% | 14.3\% | 14.7\% |
| 77.0\% | 80.1\% | 83.1\% | 84.7\% | 76.0\% | 79.9\% | 70.2\% | 74.3\% | 74.1\% |
| 16.0\% | 13.3\% | 8.9\% | 6.7\% | 18.4\% | 13.7\% | 25.1\% | 21.7\% | 21.6\% |


| 9 months Ended |  | $\begin{gathered} \text { FY23 Vs FY22 } \\ \text { ncrease (fecrease) } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: |
| Q3/23 | Q3/22 |  |  |
| 223,754 | 259,114 | $(35,360)$ | ${ }^{(13.6) \%}$ |
| 179,055 | 193,767 | (14,712) | (7.6)\% |
| 16,089 | 14,104 | 1,985 | 14.1\% |
| 28,610 | 51,243 | $(22,633)$ | (44.2)\% |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| FY22 | FY21 | FY20 | FY19 | FY18 |
| 335,279 | 324,4041 | 209566 | 200,826 | 168,882 |
| 25,276 | 245,357 | 174,678 | 166,828 | 134,492 |
| 20,59 | 16,065 | 12,229 | 13,152 | 14,200 |
| 56,344 | 62,619 | 22,659 | 26,846 | 20,190 |

## Supplementary Revenue Breakdown

## Commissions and fees

Investment banking
Investment bank
Advisory fees
Principal trading
Interest
n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.

| Q3/23 vs. Q3/22 |  | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(1,996)$ | (3.4)\% | 56,555 | 55,626 | 60,691 | 58,43 | 58,551 | 53,388 | 57,08 | 63,701 | 50,149 |
| $(10,566)$ | (61.8)\% | 6,520 | 5,990 | 4,043 | 10,716 | 17,086 | 13,496 | 40,341 | 37,225 | 37,427 |
| (815) | (64.5)\% | 448 | 357 | 351 | 792 | 1,263 | 435 | 1,988 | 1,270 | 1,273 |
| (89) | (36.6)\% | 154 | 71 | (160) | 214 | 243 | (16) | 303 | 362 | 270 |
| 8,298 | 160.7\% | 13,461 | 11,136 | 7,764 | 5,255 | 5,163 | 4,539 | 3,967 | 3,211 | 3,071 |
| (57) | (20.1)\% | 226 | 249 | 272 | 751 | 283 | 525 | 479 | 1,231 | 551 |
| $(5,225)$ | (6.3)\% | 77,364 | 73,429 | 2,961 | 76,165 | 82,589 | 72,367 | 104,158 | 107,000 | 92,741 |


| 9 months Ended |  | FY23 vs FY22 |  |
| :---: | :---: | :---: | :---: |
| Q3/23 | Q3/22 |  |  |
| 172,872 | 169,019 | 3,853 | \% |
| 16,553 | 70,923 | (54,370) | (76.7)\% |
| 1,156 | 3,686 | $(2,530)$ | (68.6)\% |
| 65 | 530 | (465) | (87.7)\% |
| 32,361 | 13,669 | 18,692 | 136.7\% |
| 747 | 1,287 | (540) | (42.0)\% |
| 223,754 | 259,114 | (35,360) | (13.6)\% |


| FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: |
| 227,456 | 198,456 | 145,810 | 131,976 | 109,139 |
| 81,639 | 107,193 | 39,471 | 50,526 | 47,375 |
| 4,478 | 3,572 | 893 | 1,484 |  |
| 744 | 1,139 | 46 | 100 | 201 |
| ,924 | 11,561 | 21,567 | 20,986 | 643 |
| 2,038 | 2,120 | 1,779 | 1,754 | 1,524 |
|  |  |  |  |  |

Canaccord Genuity Wealth Management UK \& Crown Dependencies (CGWM UK) Condensed Statement of Operations
(Unaucited, for the period dended)
(Unaucited, for the period dended)
M Revenue
M Revenue
Expenses
Expenses
MTMding costs
MTMding costs
Premises and equipment
Premises and equipment
General and administrative
General and administrative
Amortization
Amortization
Amorization of righ of use assets
Amorization of righ of use assets
M
M
Acquisition-related costs
Acquisition-related costs
Income before intersegment allocations and income taxes
Intersegment allocations
Intersegment allocations
ner
Non-controlling interests ${ }^{(33)}$. see note B below
ee-related revenue ${ }^{(14)}$
Total compensation exp. as \% of revenue ${ }^{\text {(11) }}$
oon-compensation exp. as \% of reve
Total expenses as $\%$ of of evenue
Pre-tax and intersegment allocation proft margin
Assets under mgmt. (\$ millions) - UK and Crown Dependencies ${ }^{(3)}$
Assets under mgmt. (GBP milions) - UK and Crown Dependencies ${ }^{(3)}$
Number of employees


| Q3/23 | Q2123 | Q1123 | Q4122 | Q3122 | Q2122 | Q1122 | Q4/21 | Q3/21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 85,691 | 80,970 | 73,337 | 80,316 | 81,741 | 75,109 | 73,329 | 74,950 | 70,120 |
| 85.691 | 80,970 | 73,337 | ${ }^{80,316}$ | 81,741 | 75,109 | 73,329 | 74,950 | 70,12 |
| 40.962 | 41.652 | 38.493 | 38.202 | 42.817 | 41,213 | 40,386 | 37.797 | 38,309 |
| 2,779 | 2,565 | 2,756 | 2,610 | 2,512 | 2,403 | 2,864 | 3,011 | 2,752 |
| 1,330 | 1,569 | 1,472 | 1,689 | 1,446 | 1,435 | 887 | 834 | 1,020 |
| 4.721 | 4,270 | 3,473 | 3,051 | 3,551 | 3,484 | 3,490 | 3,423 | 3,574 |
| 5,620 | 4,508 | 2,258 | 1,933 | 2,303 | 842 | 836 | 867 | 906 |
| 4,894 | 5,634 | 4,216 | 6,306 | 5,055 | 4,217 | 3,488 | 7,177 | 4,701 |
| 6,761 | 7,027 | 5,230 | 5,110 | 4,949 | ,000 | 3,990 | ,183 | 4,148 |
| 620 | 413 | 398 |  | 419 | 416 | 780 | 807 | 778 |
| 365 | 041 | 786 | 1,221 | 576 | 3,046 | 311 | 1,395 | 2,599 |
| . | $(1,656)$ | 7,582 | 515 | 6,225 | 1,920 |  | 418 | 860 |
|  |  |  |  |  |  | , |  |  |
| 68,052 | 68,023 | 66,664 | 61,062 | 69,853 | 62,976 | 57,032 | 59,912 | 59,647 |
| 17,639 | 12,947 | 6,673 | 19,254 | 11,888 | 12,133 | 16,297 | 15,038 | 10,473 |
| $\frac{1,083}{16,566}$ | 298 | 297 | 927 | 269 | 306 | 256 | 350 | 293 |


| $\begin{gathered} 9 \text { months Ended } \\ \text { Q3/23 } \\ \text { Q3/22 } \end{gathered}$ |  | $\begin{aligned} & \text { FY23 vs FY22 } \\ & \text { Increase (decrease) } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| 239,998 | 230,179 | 9,819 | 4.3\% |
| 239,998 | 230,179 | 9,819 | 4.3\% |
| 121,107 | 124,416 | (3,309) | (2.7) \% |
| 8,100 | 7,779 | 321 | 4.1\% |
| 4,371 | 3,768 | 603 | 6.0\% |
| 12,464 | 10,525 | 1,939 | 18.4\% |
| 12,386 | 3,981 | 8,405 | 211.1\% |
| 14,744 | 12,760 | 1,984 | 15.5\% |
| 19,018 | 12,939 | 6,079 | 47.0\% |
| 1,431 | 1,615 | (184) | (11.4)\% |
| 3,192 | 3,933 | (741) | (18.8)\% |
| 5,926 | 8,145 | $(2,219)$ | n.m. |
| 202,739 | 189,861 | 12,878 | 6.8\% |
| 37,259 | 40,318 | $(3,059)$ | (7.6)\% |
| 1,678 | 831 | 847 | 101.9\% |
| ${ }^{35,581}$ | 39,487 | (3,906) | ${ }_{(9.9) \%}$ |


| FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: |
| 310,495 | 277,329 | 277,953 | 254,985 | 201,383 |
| 310,495 | 277,329 | 277,953 | 254,985 | 201,383 |
| 162.618 | 149,095 | 151,020 | 144,827 | 113,517 |
| 10,389 | 10,936 | 10,752 | 8,137 | 7,680 |
| 5,457 | 3,746 | 4,004 | 8,624 | 7,297 |
| 13,576 | 13,962 | 15,713 | 15,540 | 10,962 |
| 5,914 | 3,643 | 4,392 | 2,583 | 1,689 |
| 19,066 | 20,292 | 23,536 | 19,136 | 17,189 |
| 18,049 | 16,819 | 17,688 | 15,168 | 11,557 |
| 2,040 | 3,117 | 3,028 |  |  |
| 5,154 | 5,908 | 1,768 | 6,810 | 2,625 |
|  |  | 1,098 |  | 2,939 |
| 8,660 | 1,278 | $(1,930)$ | 1,088 | 6,732 |
|  |  |  |  | 3,390 |
| 250,923 | 228,796 | 231,069 | 221,913 | 185,577 |
| 59,572 | 48,533 | 46,884 | 33,072 | 15,806 |
| 1,758 | 1,208 | 1,149 | 1,315 | 1.329 |
| 57,814 | ${ }^{47,325}$ | 45,735 | 31,757 | 14,47 |

Tota compensation exp. as \% of revenue (11)
Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$

Supplementary Revenue Breakdown
C
C
M
M
Advisory fes
Advisory fes
Interest
n.m.: not meaningfu (pe

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

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 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.

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ |  | 3122 | Q3/23 | Q2/23 | Q123 | Q4122 | Q3/22 | Q2122 | Q1/22 | Q4/21 | Q3/21 | $\begin{aligned} & \hline 9 \text { months } \\ & \text { Q } 3 / 23 \\ & \hline \end{aligned}$ | Q3/22 | $\begin{gathered} \text { FY23 vs } \\ \text { Increase (c } \end{gathered}$ |  | FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest | 2,960 | 243.4\% | 4,176 | 3,130 | 1,930 | 1,247 | 1,216 | 1,510 | 1,490 | 2,089 | 1,012 | 9,236 | 4,216 | 5,020 | 9.1\% | 5,463 | 5,875 | 10,249 | 12,990 | 6,068 |
| Other-fair value adjustment | (1,633) | (116.6)\% | (233) | (1,271) | (11,447) | 9,000 | 1,400 |  | (5,000) | 14,200 |  | (12,951) | (3,600) | (9,351) | n.m. | 5,400 | 14,200 |  |  |  |
| Other | (1,201) | (42.8)\% | 1,606 | 3,678 | 531 | 3,226 | 2,807 | 2.504 | 3,121 | 4.079 | 2.693 | 5,815 | 8,432 | (2,617) | (31.0) | 11,658 | 11,766 | 12,714 | 11,440 | 8,992 |
|  | 126 | 2.3\% | 5.549 | 5,537 | (8,986) | 13,473 | 5,423 | 4.014 | (389) | 20,368 | 3,705 | 2,100 | 9,048 | (6,948) | (76.8)\% | 22,521 | 31,841 | 22.963 | 24,430 | 15,056 |
| ${ }_{\text {Expenses }}^{\text {Compensation expense }{ }^{\text {a }} \text { (3) }}$ | (3,294) | (12.4)\% | 23,324 | 13,488 | 9,510 | 22,314 | 26,618 | 17,015 | 28,131 | 24,438 | 25,717 | 46,322 | 71,764 | (25,442) | (35.5)\% | 94,078 | 99,785 | 48.460 |  |  |
| Trading costs | 387 | (12.9) | (2,620) | (3,406) | (3, 353) | (4,584) | (3,007) | (2,718) | (2,864) | (4,933) | (4,026) | (9,379) | (8,589) | (2590) | (9.2)\% | (13,173) | (14,625) | (15,050) | (7,802) | (6,583) |
| Premises and equipment | (675) | (90.0)\% | 75 | 878 | 546 | 1,612 | 750 | 771 | 322 | 1,201 | 806 | 1,499 | 1,843 | (344) | (18.7)\% | 3,455 | 3,588 | 3,443 | 5,499 | 3,148 |
| Communication and technology | 1,430 | 139.8\% | 2,453 | 1,537 | 1,783 | 2,841 | 1,023 | 2,332 | 1,684 | 1,227 | 1,279 | 5,773 | 5,039 | 734 | 14.6\% | 7,880 | 5,158 | 4,726 | 5.686 | 4,77 |
| Interest | 224 | 46.6\% | 705 | 1,024 | 557 | 465 | 481 | 356 | 372 | 3,069 | 2,858 | 2,286 | 1,209 | 1,077 | 89.1\% | 1.674 | 11,403 | 11,259 | 11,050 | 6,225 |
| General and administrative | (635) | (10.9)\% | 5,197 | 5,386 | 3,943 | 4,230 | 5,832 | 3,450 | 3,716 | 3,514 | 4,243 | 14,526 | 12,998 | 1,528 | 11.8\% | 17,228 | 13,805 | 12,625 | 13,663 | 9,463 |
| Amortization | 493 | 277.0\% | 671 | 231 | 293 | 130 | 178 | 202 | 107 | 139 | 121 | 1,195 | 487 | 708 | 145.4\% | 617 | 470 | 465 | 856 | 1,39 |
| Amortization of right of use assets | 16 | 2.3\% | 727 | 852 | 1,122 | 940 | 711 | 782 | 739 | 457 | 831 | 2,701 | 2,232 | 469 | 21.0\% | 3,172 | 2,878 | 3,334 |  |  |
| Development costs | 18) | n.m. | (284) | 1,786 | 509 | 80 | 34 | 27 | 54 | 2,976 | 840 | 2,011 | 115 | 1,896 | n.m. | 195 | 3,926 | 194 | 155 | 201 |
| Acceleration of long-term Incentive plan expense ${ }^{(31)}$ |  |  | - |  | - |  |  | - | - | - | - | - | - | - |  | - | - | - | - | 1.898 |
|  | (8,519) | (100.0)\% |  |  |  |  | 8,519 | - | - | - | - |  | ${ }^{8.519}$ | (8.519) | n.m. | 8.519 | - | - | - |  |
| Loss and other costs on extinguishment of convertible debentures ${ }^{(32)}$ |  | (60.3) | 25 | 12 | ${ }_{8}$ | 11 | 63 | 468 118 | 5,464 | 4,354 | 275 | 45 | $\begin{array}{r} 5,932 \\ { }_{181} \end{array}$ | ${ }_{(136)}^{(5,932)}$ | n.m. <br> $(75.12 \%$ | 5,932 <br> 192 | $\begin{aligned} & 4,3542 \\ & 922 \end{aligned}$ | 207 | 8,608 304 | 298 |
|  | (10,929) | (26.5)\% | 30,273 | 21,788 | 14,918 | 28,039 | 41,202 | 22,803 | 37,725 | 37,058 | 32,944 | 66,979 | 101,730 | (34,751) | (34.2)\% | 129,769 | 131,664 | 69,663 | 86,410 | 58.488 |
| Loss before intersegment allocations and income taxes | 11,055 | (30.9)\% | (24,724) | (16,251) | (23,904) | (14,566) | (35,779) | (18,789) | (38,114) | (16,690) | $(29,239)$ | (64,879) | (92,682) | 27.803 | 30.0\% | (107, 248) | (99,823) | (46,700) | (61,980) | (43,432) |
| Intersegment allocations | $(3,803)$ | 42.4\% | (12,762) | (10,358) | (11, 102) | (15,452) | (8,959) | $(9,285)$ | (8,981) | ${ }_{(9,726)}$ | (8,168) | (34,222) | (27,225) | (6,997) | (25.7)\% | (42,677) | (33,551) | (29,748) | (33,156) | (32,053) |
| Income (loss) before income taxes | 14.858 | (55.4)\% | (11,962) | (5,893) | (12,802) | 886 | (26,820) | (9,504) | (29, 133) | (6,964) | (21,071) | (30,657) | (65,457) | 34,800 | 53.2\% | (64,571) | (64, 272) | (16,952) | (28,824) | (11,379) |
| Number of employees | 57 | 14.9\% | 439 | 422 | 422 | 405 | 382 | 380 | 379 | 362 | 359 | 439 | 382 | 57 | 15\% | 405 | 362 | 339 | 308 | 288 |

Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$
(in thousands of dollars) ${ }^{\text {(1) }}$
Revenue
Total expenses
Intersegment allocations
p.m. not meaningtul (percentages above $300 \%$ are indicated as n.m. $)$. percentage points
p.

Note: Please find notes on Pages $19 \& 20$

| 1,759 | 43.7\% | 5,782 | 6,808 | 2,461 | 4,473 | 4,023 | 4,014 | 4.611 | 6,168 | 3,705 | 15,051 | 12,648 | 2,403 | 19.0\% | FY22 | FY21 | 22,963 | 24,430 | 15,056 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(3,218)$ | (9.8)\% | 29,465 | 20,478 | 14,918 | 28,039 | 32,683 | 22,335 | 32,261 | 32,704 | 32,944 | 64,861 | 87,279 | (22,418) | (25.7)\% | 115,318 | 127,310 | 69,663 | 77,802 | 56,590 |
| (3,803) | 42.4\% | (12,762) | $(10,358)$ | (11,102) | (15,452) | $(8,959)$ | $(9,285)$ | (8,981) | (9,726) | (8,168) | $(34,222)$ | $(27,225)$ | $(6,997)$ | (25.7)\% | (42,677) | (35,551) | (29,748) | 33,156) | (32,053) |
| 8,780 | (44.6)\% | $(10,921)$ | $(3,312)$ | $(1,355)$ | $(8,114)$ | (19,701) | $(9,036)$ | $(18,669)$ | $(16,810)$ | (21,071) | $(15,588)$ | $(47,406)$ | 31,818 | 67.1\% | (55,520) | (74,118) | (16,952) | $(20,216)$ | $(9,481)$ |

## Canaccord Genuity Group of Companies

## Condensed Consolidated Statement of Financial Position ${ }^{(20)}$

```
Unaudited, for the period ended)
```

(in thousands of dollars)
Assets
Cash and cash equivalent
Securities owned
Accounts receivable
Income taxes recoverable
Deferred tax a
Investment
Equipment and leasehold improvements
Goodwill and other intangibles
Right of use asset
Total assets
Liabilities and equity
Bank indebtedness
Securities sold shor
Accounts payable, accrued liabilities and provisions
Income taxes payable
Current portion of bank loan
Current portion of lease liability
Current portion of contingent consideration
ort term loan faciliy
romissory no
Other liabilities ${ }^{\text {(39) }}$
Bank loan
Deferred tax liabilities
Subordinated debt
Convertible debentures
Non-controlling interests ${ }^{(20)}$
Shareholders' equity
Sotal liabilities and equity
n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
p.p.:. percentage points

Note: Please find notes on Pages $19 \& 20$

| Q3/23 vs. Increase (f | 22 | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | FY22 | FY21 | FY20 | FY19 | FY18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(897,125)$ | (50.1)\% | 893,052 | 946,567 | 1,034,804 | 1,788,261 | 1,790,177 | 1,725,252 | 1,364,952 | 1,883,292 | 1,253,263 | 1,788,261 | 1,883,292 | 997,111 | 820,739 | 862,838 |
| $(381,565)$ | (32.9)\% | 778,289 | 733,967 | 686,983 | 1,051,229 | 1,159,854 | 1,136,754 | 1,141,213 | 1,041,583 | 1,062,946 | 1,051,229 | 1,041,583 | 931,467 | 690,499 | 469,217 |
| 47,385 | 1.5\% | 3,184,749 | 3,279,578 | 3,154,183 | 3,438,655 | 3,137,364 | 4,291,580 | 3,862,988 | 3,973,442 | 3,069,771 | 3,438,655 | 3,973,442 | 3,275,841 | 2,656,664 | 2,215,837 |
| 40,443 | 422.7\% | 50,011 | 55,840 | 31,777 | 1,967 | 9,568 | 8,012 | 17,342 | 738 | 282 | 1,967 | 738 | 5,603 | 2,502 | 1,170 |
| $(18,236)$ | (20.4)\% | 70,950 | 65,928 | 78,661 | 98,224 | 89,186 | 83,674 | 77,264 | 81,229 | 44,923 | 98,224 | 81,229 | 39,487 | 22,117 | 19,941 |
| $(6,034)$ | (24.3)\% | 18,781 | 20,969 | 20,402 | 22,928 | 24,815 | 20,430 | 8,879 | 12,193 | 7,348 | 22,928 | 12,193 | 10,105 | 6,224 | 2,035 |
| 27,125 | 114.3\% | 50,849 | 51,467 | 43,883 | 34,643 | 23,724 | 21,271 | 21,686 | 23,070 | 22,843 | 34,643 | 23,070 | 24,860 | 25,792 | 30,967 |
| 198,493 | 27.4\% | 924,062 | 1,000,600 | 963,555 | 697,272 | 725,569 | 522,449 | 524,875 | 531,038 | 537,648 | 697,272 | 531,038 | 565,587 | 524,757 | 418,731 |
| 30,067 | 38.0\% | 109,236 | 114,557 | 113,903 | 117,066 | 79,169 | 76,871 | 79,791 | 85,216 | 86,283 | 117,066 | 85,216 | 106,134 |  |  |
| $(959,447)$ | (13.6)\% | 6,079,979 | 6,269,473 | 6,128,151 | 7,250,245 | 7,039,426 | 7,886,293 | 7,098,990 | 7,631,801 | 6,085,307 | 7,250,245 | 7,631,801 | 5,956,195 | 4,749,294 | 4,020,736 |
| - |  |  |  |  |  |  |  |  |  |  |  |  |  | 9,639 |  |
| (241,719) | (27.6)\% | 634,594 | 536,647 | 440,641 | 567,290 | 876,313 | 1,219,252 | 814,493 | 889,607 | 753,312 | 567,290 | 889,607 | 875,017 | 373,419 | 301,006 |
| (954,837) | (21.5)\% | 3,481,430 | 3,717,035 | 3,682,651 | 4,853,894 | 4,436,267 | 4,988,873 | 4,780,498 | 5,170,957 | 3,968,036 | 4,853,894 | 5,170,957 | 3,680,186 | 3,141,977 | 2,647,382 |
| $(4,714)$ | (75.2)\% | 1,552 | 1,638 | 4,270 | 15,952 | 6,266 | 8,183 | 37,013 | 56,285 | 19,664 | 15,952 | 56,285 | 11,721 | 5,415 | 7,851 |
| 6,273 | 91.7\% | 13,116 | 6,182 | 6,270 | 6,574 | 6,843 | 6,836 | 15,432 | 12,119 | 12,195 | 6,574 | 12,119 | 7,042 | 9,294 | 9,679 |
| 2,235 | 9.1\% | 26,681 | 25,679 | 23,233 | 23,928 | 24,446 | 25,536 | 23,898 | 24,311 | 22,490 | 23,928 | 24,311 | 23,417 |  |  |
| 6,513 | 59.0\% | 17,547 | 27,779 | 12,615 | 10,618 | 11,034 |  | 12,399 | 17,706 | 18,769 | 10,618 | 17,706 | 57,859 |  |  |
| - | n.m.. |  |  |  |  |  |  | 118,321 |  |  |  |  |  |  |  |
| 32,606 | 51.5\% | 95,887 | 101,735 | 101,709 | 101,620 | 63,281 | 59,284 | 64,096 | 70,591 | 72,503 | 101,620 | 70,591 | 88,922 |  |  |
| 18,642 | 23.1\% | 99,517 | 94,460 | 81,120 | 75,758 | 80,875 | 42,166 | 19,482 | 19,577 | 32,399 | 75,758 | 19,577 | 58,340 | 132,285 | 59,841 |
| 140,294 | 90.8\% | 294,795 | 286,621 | 293,255 | 145,467 | 154,501 | 154,016 | 57,097 | 66,200 | 66,513 | 145,467 | 66,200 | 79,192 | 50,370 | 61,758 |
| 30,739 | 119.9\% | 56,368 | 54,002 | 58,990 | 24,875 | 25,629 | 15,010 | 19,180 | 13,552 | 8,083 | 24,875 | 13,552 | 9,903 | 7,978 | 13,715 |
| - |  | 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 |
| - | n.m.. | - | - | - | - | - | - | - | 168,112 | 129,200 | - | 168,112 | 128,322 | 127,225 | 57,081 |
| 109,713 | 46.0\% | 348,212 | 330,355 | 325,914 | 238,700 | 238,499 | 208,208 | 6,337 | 8,190 | 6,844 | 238,700 | 8,190 | 156 | 1,997 | 13,571 |
| $(105,192)$ | (9.5)\% | 1,002,780 | 1,079,840 | 1,089,983 | 1,178,069 | 1,107,972 | 1,151,429 | 1,123,244 | 1,107,094 | 967,799 | 1,178,069 | 1,107,094 | 928,618 | 876,363 | 841,352 |
| $(959,447)$ | (13.6)\% | 6,079,979 | 6,269,473 | 6,128,151 | 7,250,245 | 7,039,426 | 7,886,293 | 7,098,990 | 7,631,801 | 6,085,307 | 7,250,245 | 7,631,801 | 5,956,195 | 4,749,294 | 4,020,736 |

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

## Miscellaneous operational statistics

(Unaudited, for the period ended)

Number in Canaccord Genuity Capital Markets
Number in Canaccord Genuity Wealth Management
Number in Corporate and Other
Total Canada

## mber of employees in UK, Europe, and Dub

Number in Canaccord Genuity Capital Markets
Number in Canaccord Genuity Wealth Management
Number of employees in US
Number in Canaccord Genuity Capital Markets

Number in Canaccord Genuity Capital Markets
Number in Canaccord Genuity Wealth Management

## Number of employees in Other Foreign Locations

Number in Canaccord Genuity Capital Markets

## Number of employees firm wide (17)

## Number of Advisory Teams in Canada a ${ }^{(15)}$

 Number of licenced professionals in CanadaNumber of investment professionals and fund managers in UK anc Europe ${ }^{(22)}$

## Assets under mgmt. (discretionary) (\$millions) - Canada ${ }^{(2)}$

 Assets under admin. (\$millions) - Canada ${ }^{(2)}$```
Assets under mgmt. ($milions) - UK and Crou
```

Assets under mgmt. (\$millions) - Australia ${ }^{(3)}$
Total AUA - Canada, AUM - UK and Crown Dependencies, Austrait

## Averge currency conversion rate ${ }^{(22)}$

Pound sterling to Canadian dola
US dollar to Canadian dollar
Aus dollars to Canadian dolla

Note: Please find notes on Pages 19 \& 20

## Canaccord Genuity Group of Companies

Notes
(1) Financial results are expressed in $C \$$ thousands, except for assets under administration and assets under management which are expressed in $C \$$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers
(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 Mangement 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

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
(5) shares held in treasury purchased through the NCIB to be cancelled.

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 (6) shares held in treasury purchased through the NCIB to be cancelled.
(7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
(8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
(9) Dividends per preferred share are not included in the dividend yield. Refer to Non-IFRS Measures.
(10) Intentionally left blank.
(11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in
(12) Refer to Non-IFRS Measures.
(13) Intentionally left blank.
(14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
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.
(15) 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

## Canaccord Genuity Group of Companies

## Notes (Continued)

(21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April $1,2012$.
(22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
(23) Intentionally left blank.
(24) Due to the change in the number of fully diluted shares 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 incenitve 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. Compartives 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 weatlh managmement 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.

