# CO/ Canaccord У/Genuity 

# Canaccord Genuity Group Inc. 

## Supplementary Financial Information

Fourth Quarter Fiscal 2020
For the period ended March 31, 2020
(Unaudited and in Canadian dollars)

Investor Relations Department

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## Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 2, 2020. 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 as part of Capital Markets US. Operating results of Hargreave Hale since September 18, 2017, McCarthy Taylor since January 29, 2019 and Thomas Miller since May 1, 2019 are included as part of Canaccord Genuity Wealth Management UK \& Europe.

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.

## Non-IFRS measures:

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS 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 presented include assets under administration, assets under management, book value per diluted common share, common dividend yield, and figures that exclude significant items. Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets and acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, certain accounting charges relate to the changes in the Company's long-term incentive plan as recorded with effect on March 31, 2018, certain incentive-based costs related to the acquisitions and growth initiatives in our UK wealth business, loss related to the extinguishment of convertible debentures as reocrded for accounting purposes as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.

## Currency:

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

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{\text {(1) }}$ | Q4/20 vs. Q4/19 <br> Increase (decrease) |  | 0420 | Q320 | 0220 | 01120 | 0419 | Q319 | 02/19 | 01/19 | 0418 | FY20 vs FY19Increase (decrease) |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reverue | ${ }^{34,840}$ | 12.2\% | 319.648 | 308.014 | 270.697 | ${ }^{325.508}$ | 284.808 | 331.600 | 300.036 | 274.123 | ${ }^{322.080}$ | ${ }^{33,300}$ | 2.8\% | 1,223,867 | 1,190.567 | 1,022.877 | 879.546 | 787,805 |
| Expenses | 10,165 | 3.6\% | 289,430 | 285,731 | 254,527 | 294,156 | 279,265 | 290,991 | 275,414 | 252,241 | 324,379 | 25,933 | 2.4\% | 1,123,844 | 1,097,911 | 987,131 | 825,662 | 1,151,776 |
| Income taxes (recovery) | 885 | 28.7\% | 3,972 | (557) | 2.992 | 7.062 | 3.087 | 8,151 | 6,003 | 3,233 | 7,404 | (7,605) | (36.1)\% | 13,499 | ${ }^{21,074}$ | 18,69 | 10,698 | (5,404) |
| Net income (loss) | 23,790 | n.m. | 26,246 | 22,840 | 13,178 | 24,290 | 2,456 | 32.458 | 18,019 | 18,649 | (9,703) | 14,972 | 20.9\% | 88,54 | 71,582 | 17,077 | 43,186 | (358.567) |
| Net income losss atribuabel to CGGI Shareeloders | ${ }^{23,625}$ | ${ }^{\text {n.m. }}$ | ${ }_{\substack{26,288 \\ 22393}}$ | 22.509 20.58 | 13,488 11.137 | 24,205 | $\begin{array}{r}2.663 \\ \hline 12\end{array}$ | 32,457 30,106 | 17,794 15.43 | 17,616 15265 | ${ }^{(11,661)}$ | 15.960 15960 | 22.6\% | 86,490 77,086 | 70.530 6.126 | 13.024 <br> 3.314 | -38,103 | ${ }_{\text {(355,471) }}^{(370463)}$ |
| Net income (loss) atribiuluble to common shareholders |  | n.m. | ${ }^{23,937}$ | 20,158 | 11,137 | ${ }^{21,554}$ | ${ }^{312}$ | 30,106 | 15.43 | 15,265 | (14,012) |  |  | 77,086 | ${ }^{61,126}$ | 3,431 | 27,025 | (370,463) |
| Balance sheet intormation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Toial assels | 1,206,901 | 25.4\% | 5.956,195 | 4,453,741 | 4,612,600 | 5,358,496 | 4,799,294 | 3.998,083 | 4,22, ,131 | 4,221,836 | 4,020,736 | 1,206,901 | 25.4\% | 5.956,195 | 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 |
| Toal laibilites | 1,156,487 | 29.9\% | 5,027,421 | 3,600,164 | 3,774,655 | 4,516.513 | 3,870,934 | 3,156,579 | 3,420,074 | 3,387,010 | ${ }^{3,165,813}$ | 1,156,487 | 29.9\% | 5.027,421 | 3,870,934 | 3,165.813 | 4,426,873 | 2,665,995 |
| Non-controling interests | ${ }^{(1,841)}$ | (92.2)\% | 156 | 2,343 | 1,733 | 2,296 | 1,997 | 2,338 | 2,004 | 15,259 | 13,571 | ${ }^{(1,841)}$ | (92.2)\% | 156 | 1,997 | 13,571 | 11,558 | 8,722 |
| Total sharenolders' equity | 52,255 | 6.0\% | 928,618 | 851,234 | 836,212 | ${ }_{839,687}$ | 87, 363 | ${ }^{839,166}$ | 798,053 | ${ }_{819,567}$ | 841,352 | 52,255 | 6.0\% | 928,618 | 87, 363 | 841,352 | 764,785 | 744,929 |
| Client assets (s millions) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assels under mgmt. (discretionay) - Canada ${ }^{(2)}$ | (212) | (5.0)\% | 4.009 | 4,584 | 4.423 | 4,346 | 4,221 | 3,954 | 4,158 | 3,721 | 2.815 | (212) | (5.0)\% | 4.009 | 4,221 | 2.815 | 2.637 | 1,257 |
| Assess under admin. C Canada ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ | (2,234) | (10.8)\% | 18,440 | 20,989 | 20,408 | ${ }^{21,223}$ | 20,674 | ${ }^{18,260}$ | ${ }^{19,746}$ | 18.921 | ${ }^{15.567}$ | ${ }^{(2,234)}$ | (10.8)\% | 18,40 | ${ }^{20,674}$ | ${ }^{15,567}$ | ${ }^{13,228}$ | ${ }^{9,192}$ |
| Assels under mgmt. - UK and Europe ${ }^{\text {® }}$ ( | $\left.{ }^{4}, 3,36\right)$ | 19.8\% | ${ }^{39,879}$ | 48.110 | 44,183 | 45.774 | 44,195 | ${ }^{41,153}$ | 45,230 | 46,434 | 44.877 | ${ }^{(4,316)}$ | ${ }^{(9.9) \%}$ | 39.879 | 44,195 | 44,877 | ${ }^{24,526}$ | 22,791 |
|  | ${ }_{1,546}$ | 181.0\% | 2,400 | ${ }^{3,691}$ | ${ }^{858}$ | 774 | ${ }^{854}$ | 771 | ${ }^{834}$ | ${ }^{845}$ | ${ }^{830}$ | ${ }^{1,546}$ | 181.0\% | 2,400 | ${ }^{854}$ | 830 | ${ }^{862}$ | ${ }^{731}$ |
| contract | ${ }^{(5,044)}$ | (7.6)\% | 60,719 | 72,790 | ${ }_{65,499}$ | 67,571 | 65,723 | 60,184 | 65,810 | 66,200 | 61,274 | ${ }^{(5,044)}$ | (7.6)\% | ${ }_{60,719}$ | 65,723 | 61,274 | 38,616 | 32,74 |
| Common share intormationPershare (s) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic earings (loss ${ }^{\text {20ap }}$ | ${ }^{0.25}$ | ${ }^{\text {n.m. }}$ | ${ }^{0.25}$ | 0.21 | 0.11 | 0.22 | - | ${ }^{0.31}$ | 0.11 | 0.16 | ${ }^{(0.15)}$ | 0.20 | 34.5\% | ${ }^{0.78}$ | 0.58 | 0.04 | 0.29 | ${ }^{(4.09)}$ |
| Dilued eamings (loss) Book valu per (luted share ${ }^{\text {(2) }}$ | 0.21 0.59 |  | ${ }_{6.84}^{0.21}$ | ${ }_{6.37}^{0.17}$ | 0.10 6.18 | 0.18 6.20 | 6.25 | 0.25 6.04 | 0.09 5.69 | 0.14 | (0.15) <br> 5.71 | 0.17 0.59 |  | 0.65 6.84 | 0.48 6.25 | 0.03 5.71 | 0.27 5.08 | $(4.09$ 4.99 |
| Share price (s) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High | (0.90) | (13.5) | 5.75 | 5.63 | 5.89 | 6.00 | 6.65 | 7.11 | 7.47 | 7.44 | 7.49 | (1.47) | (19.7\% | 6.00 | 7.47 | 7.49 | 5.70 | 8.58 |
| Low | (2.36) | (41.89\% | 3.29 | 4.63 | 4.90 | 4.98 | 5.65 | 5.54 | 6.83 | 5.76 | 5.50 | (2.25) | (40.5)\% | 3.29 | 5.54 | 4.08 | 3.53 | ${ }^{3.50}$ |
| Close | ${ }^{(1.51)}$ | (25.9\% | ${ }^{4.33}$ | 4.84 | 5.22 | ${ }^{6.00}$ | 5.84 | 5.77 | 6.90 | 7.26 | 6.93 | ${ }^{(1.51)}$ | (25.9\% | 4.33 | 5.84 | ${ }_{6.93}$ | 5.09 | 4.01 |
| Shares uistanding (thousands) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 ssued shares excluding unvested shares ${ }^{(9)}$ | (4,116) | (4.2)\% | ${ }^{93,464}$ | 94.415 | 98,308 | 106,540 | 97,580 | 96,259 | 97,055 | 96.502 | ${ }^{93,054}$ | (4,116) | (4.2)\% | ${ }^{93,464}$ | 97,580 | 93,54 | 92,780 | 89,04 |
| (1ssued and oustarading ${ }^{\text {(6) }}$ | ${ }^{(7,805)}$ | (6.8)\% | 107812 | 107,292 | 108,492 | 115,748 | ${ }^{115,617}$ | ${ }^{114,857}$ | ${ }^{115,707}$ | ${ }^{113,548}$ | ${ }^{111,523}$ | (7,805) | (6.8)\% | 107,812 | ${ }^{115,617}$ | ${ }^{111,523}$ | ${ }^{113,511}$ | ${ }^{103,812}$ |
| Dilued shares ${ }^{\text {P1) }}$ A | ${ }^{\text {(9,518) }}$ | (6.89\% | ${ }^{130,723}$ | 129,040 | 132,682 102503 10, | 132,759 | ${ }^{140,241}$ |  |  | 124,646 |  | ${ }^{(9,518)}$ | ${ }_{\substack{6.8 .8) \\ 23 \%}}$ | 130,723 |  | 124,294 <br> 9258 <br> 18 | 124,479 | ${ }_{\text {cose }}^{10,072}$ |
| Average outsanding - basic |  | $\begin{array}{r}12.55 \% \\ 4.9 \% \\ \hline\end{array}$ | 94,291 124,64 | 96,861 125,988 | 102,503 131,613 | 100,095 129,910 | 96,696 118,23 | 97, 163 129,69 | 96,583 115,861 | 94,363 117,541 | $\begin{array}{r}92,730 \\ \hline 112,187\end{array}$ | 2,189 $(2,641)$ | ${ }_{\text {2 }}^{2.0 .0 \%}$ | 98,499 128,303 | 96,260 130,94 | $\begin{array}{r}92,587 \\ 110,86 \\ \hline 10\end{array}$ | 91,657 101,149 |  |
| Market Capialization (thousands) ${ }^{\text {an) }}$ | (252,977) | (30.9)\% | . 031 | 624,54 | 692,600 | 9,554 | 007 | 788,522 | 950,413 | 904,930 | 81,357 | ${ }^{(252,976)}$ | (30.9\% | 566,031 | 819,007 | ${ }^{861,35}$ | ${ }_{633,588}$ | 437,379 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends per common share |  | 0.6)\% | 0.05 | 0.05 | 0.05 | 0.05 | 0.17 | 0.01 | 0.01 | 0.01 | 0.12 |  |  | 0.20 | 0.20 | 0.15 | 0.10 | 0.10 |
| Common dividend y yied (closing share price) ${ }^{\text {90 }}$ | 1.7 p.p. |  | 4.6\% | 4.1\% | 3.8\% | 3.3\% | 2.9\% | 0.7\% | 0.6\% | 0.6\% | 1.7\% | 1.2 p.p. |  | 4.6\% | 3.4\% | 2.2\% | 2.00 | 2.5\% |

Supplementary Information Excluding Significant tems (Non-IFRS) ${ }^{(2)}$

| (Unaudited, for the period ended) (in thousands of dollars) ') |  |  | 0420 | Q320 | 0220 | 0120 | Q4/19 | ${ }^{3} 319$ | 0279 | Q1/19 | 0418 | $\underset{\substack{\text { Fr20 vs } \\ \text { Inceased } \\ \text { ded }}}{ }$ |  | Fr20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial resuls | 34.8 | 12\% | ${ }^{319.648}$ | 14 | 27.697 | 08 | 284.808 | 331.600 | ${ }^{300.036}$ | 23 | O | 33300 |  | 867 | 567 | 2877 | 353 | 805 |
| Expenses | 32,116 | 12.2\% | 294,703 | 277,004 | 242,125 | 286,978 | 262,587 | 285,702 | ${ }_{261,918}$ | 244,774 | 2699914 | ${ }_{45,829}$ | 4.3\% | 1,100,810 | 1,054,981 | ${ }_{912,270}$ | ${ }_{817,096}$ | 793,862 |
| Income taxes (recovery) | (2,17) | (37.7\% | 3,994 | 552 | 4,812 | 7,876 | 5.611 | 9.055 | 9,251 | 4,314 | 14,554 | (11,497) | (40.7)\% | 16,734 | 28,231 | 28,950 | 12,061 | (62) |
| Net income (loss) | 4.841 | 29.1\% | ${ }^{21,451}$ | 30,458 | 23,760 | 30.654 | 16,610 | ${ }^{36,843}$ | ${ }^{28,867}$ | 25,035 | ${ }^{37,312}$ | (1,032) | (1.0)\% | 106,323 | 107,355 | ${ }^{81,657}$ | 49,196 | (5,995) |
| Neti income (Ioss) atribuable to CGG1 shareholders | ${ }_{4}^{4.676}$ | 27.8\% | ${ }^{21,993}$ | 29.970 | ${ }^{23,863}$ | ${ }^{30.569}$ | ${ }^{16,817}$ | ${ }^{36,442}$ | ${ }^{28,642}$ | ${ }^{24,002}$ | 35,354 3303 | ${ }^{(408)}$ | ${ }^{(0.4) \%}$ | ${ }_{1}^{105,985}$ | $\begin{array}{r}106,303 \\ \hline 9689\end{array}$ | 77,604 68001 | -43,93 | (6,620) |
| Net income (loss) atributuabe to common shareholders | 4.676 | 323\% | 19,142 | 27,619 | ${ }^{21,512}$ | 28,218 | 14,466 | 34,491 | 26,291 | ${ }^{21,651}$ | 33,03 | (408) | (0.4)\% | ${ }^{96,491}$ | 96,899 | 68,011 | 32,825 | (18,612) |
| Common share intormation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Per share (\$) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic earnings (loss) ${ }^{(24)}$ Diluted earnings (loss) ${ }^{(24)}$ | 0.05 0.05 | $33.3 \%$ $41.7 \%$ | 0.20 0.17 | 0.29 0.23 | 0.21 0.18 | 0.28 0.23 | 0.15 0.12 | 0.35 0.28 | 0.27 0.23 | 0.23 0.19 | 0.36 <br> 0.28 | (0.03) 0.01 | $\underset{\substack{\text { (3.0) } \\ 1.3 \%}}{ }$ | 0.98 0.81 | 1.01 0.80 | 0.73 0.59 | 0.36 0.32 | $(0.21)$ <br> $(0.21)$ |
| Average oustanding - basi, adiusted |  | $\begin{array}{\|c\|c\|c\|c\|} (5.7 \%) \end{array}$ | 94,291 | ${ }_{\text {cher }}^{\substack{96,861 \\ 125,988}}$ | - | (10,085 |  | 97, 163 129,169 | ( ${ }_{\substack{96,583 \\ 129,133}}$ | $\begin{array}{r}99,363 \\ 117,54 \\ \hline\end{array}$ | ${ }_{\substack{921,730 \\ 12,418}}^{1}$ | $\begin{aligned} & 2,189 \\ & (, 264) \end{aligned}$ | $\begin{gathered} 2.35 \% \\ (2.0 \%) \end{gathered}$ | $\begin{aligned} & 98,499 \\ & \hline 128,0939 \end{aligned}$ | $\begin{aligned} & 9,260 \\ & \\ & \hline 10,944 \end{aligned}$ |  |  | ${ }^{90.553}$ n/a |


| n.m: not meaningut (per |
| :--- |
| p.p. percenenage poins |

Note: Please find notes on Page 17

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ${ }^{\text {200 }}$


| $\begin{aligned} & \text { Q4/20 vs. Q4/19 } \\ & \text { Increase (decrease) } \end{aligned}$ |  | 0420 | 0320 | 0220 | 0120 | 0419 | 0319 | 0219 | $01 / 19$ | 0418 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 27,998 | 20.4\% | 165,576 | 147,191 | 132,325 | 141,792 | ${ }^{137,578}$ | 143,115 | 139,402 | 136,380 | 135,148 |
| (11,997) | (19.4)\% | 48,619 | 51,550 | 51,922 | 84,801 | ${ }^{60,316}$ | 98,978 | 67,426 | 67,521 | ${ }^{95,514}$ |
| 17,777 | 55.\% | 49,997 | ${ }^{60,691}$ | 42,015 | ${ }^{53,804}$ | ${ }^{32,220}$ | 40.698 | 44,396 | 24,994 | 40,930 |
| 155 | 0.4\% | 35,352 | 27,49 | 21,260 | 25,073 | ${ }^{35,197}$ | ${ }^{30,776}$ | 28,949 | 30,908 | ${ }^{36,047}$ |
| 1,489 | 10.8\% | 15,222 | 16,622 | 16,661 | 15,185 | 13,733 | ${ }^{12,703}$ | ${ }^{15,326}$ | 9,246 | 10,045 |
| (882) | (15.3)\% | 4.882 | 4.811 | 6.444 | 4.853 | 5,764 | 5.330 | 4.537 | 5.154 | 4.396 |
| 34.840 | 12.2\% | 319.648 | 30.014 | 270.697 | 322.508 | 284,808 | 331,600 | 300.036 | 274,123 | 322,88 |
| 23,714 | 13.5\% | 198,976 | 186,649 | 157,780 | 194,908 | 175,262 | 195,939 | 179,091 | 166,333 | 189,040 |
| 4,885 | 27.1\% | 22,925 | 19,836 | 21,083 | 20,120 | 18,040 | 24,575 | 22,462 | 8,500 | 20,428 |
| (6,310) | (57.9\% | 4,585 | 4,501 | 4,224 | 4,784 | 10,895 | 10,647 | 10,230 | 9,947 | 10,138 |
| (776) | (4.3)\% | 17,378 | 17,739 | 15,191 | 16,358 | 18,154 | ${ }^{16,575}$ | 15.015 | 15,186 | 14,967 |
| ${ }^{3.026}$ | 52.7\% | 8,764 | 8.490 | 8,313 | 8.111 | 5.738 | 5.903 | 8.218 | 5.594 | 6,990 |
| ${ }^{1,334}$ | 4.6\% | 30,437 | ${ }^{26,519}$ | 26,289 | ${ }^{30,367}$ | 29,103 | ${ }^{26,689}$ | 21,292 | 23,684 | 24,106 |
| ${ }_{2} 2.45$ | 42.0\% | 8,194 | 8.415 | 8.049 | 7,936 | 5,769 | 5.675 | 6.198 | ${ }_{6,638}$ | 6,949 |
| 5,513 |  | 5.513 | 5.832 | 5,939 | 5.582 |  |  |  |  |  |
| (5,550) | (192.2\% | (2,710) | 6,560 | 2,994 | 5.209 | 2.940 | 4,661 | 4,053 | 3,859 | 3.187 |
| (12,18) |  | (427) | 1,250 | 1,098 |  | ${ }^{11,554}$ |  |  | 1,316 | 939 |
| (5,959) | n.m. | (4,238) |  | 3,602 | 512 | 1,721 | 170 |  | 1,173 | 184 |
| - |  |  |  |  |  |  |  |  | $\cdot$ | ${ }^{88,355}$ |
| - |  |  |  |  |  |  |  | 8.608 |  |  |
| 144 | 129.7\% | 33 | (60) | (35) | 269 | (111) | 157 | 247 | 11 |  |
| 10,165 | 3.6\% | 289,430 | 285.731 | 254,527 | 294,156 | 279,265 | 290,991 | 75,414 | 52,241 | 324.379 |
| 24,675 | n.m. | 30,218 | ${ }^{22,283}$ | 6,170 | 31,352 | 5.543 | 40,609 | 24,622 | ${ }^{21,882}$ | (2,299) |
| ${ }^{885}$ | 28.7\% | 3,972 | 557) | 2,992 | 7,062 | ¢,087 | 8,151 | 6,603 | 3,233 | 7,404 |
| ${ }^{23,790}$ | n.m. | 26,246 | 22,84 | 13,178 | 24,290 | 2.456 | ${ }^{32,458}$ | 18.019 | 18.64 | (9,703) |
| 165 | 7\% | (42) | ${ }^{331}$ | (310) | 85 | (207) | 1 | 225 | 1,033 | 1,958 |
| ${ }^{23,625}$ | n.m. | 26.288 | 22.509 | ${ }^{13,488}$ | 24,205 | 2.663 | 32,457 | 17,994 | 7,616 | (11,661) |
|  |  | (2,351) | (2,351) | (2,351) | (2,351) | ${ }^{(2,351)}$ | (2,351) | (2,351) | ${ }^{2}, 25$ | (2,351) |
| 23,625 | n.m. | 23.937 | 20.158 | ${ }^{11,137}$ | 21.854 | 312 | 30,106 | 15.443 | 15.26 | (14,012) |
| 0.7 p.p. |  | 62.2\% | 60.6\% | 58.3\% | 59.9\% | 61.5\% | 59.1\% | 59.7\% | 60.7\% | 58.7\% |
| (8.2) p.p. |  | 28.3\% | 32.2\% | 35.7\% | 30.5\% | 36.5\% | 28.7\% | 32.1\% | 31.3\% | 42.0\% |
| (7.5) p. p. |  | 90.5\% | 92.8\% | 94.0\% | 90.4\% | 98.1\% | 87.\% | 91.8\% | 92.0\% | 100.7\% |
|  |  | 9.5\% | 7.2\% | 6.0\% | 9.6\% | 1.9\% | 12.2\% | 8.2\% | 8.0\% | (0.7\% |
| (42.5) p.p. |  | 13.1\% | (2.5) | 18.5\% | 22.5\% | 55.7\% | 20.1\% | 26.\% | 14.8\% | (322.1)\% |
| 7.3 p.p. |  | 8.2\% | 7.4\% | 4.9\% | 7.5\% | 0.9\% | 9.8\% | 6.0\% | 6.9\% | (3.0) |
| 0.25 |  | 0.25 | 0.21 | 0.11 | 0.22 | 0.00 | 0.31 | 0.11 | 0.16 | (0.15) |
| 0.21 | n.m. | 0.21 | 0.17 | 0.10 | 0.18 | 0.00 | 0.25 | ${ }^{0.09}$ | ${ }^{0.14}$ | ${ }^{\text {(0.15) }}$ |
| 0.59 | 9.4\% | 6.84 | 6.37 | 6.18 | 6.20 | 6.25 | 6.04 | 5.69 | 5.52 | 5.71 |


| $\begin{gathered} \text { FY20 vs FY19 } \\ \text { Increase (decrease) } \end{gathered}$ |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 30,409 | 5.5\% | 586,884 | 556,475 | 461,977 | 396,741 | 377.817 |
| (57,29) | (19.5)\% | 236,962 | 294,241 | 282,195 | 196,129 | 132,029 |
| 64,279 | 45.2\% | 200,507 | 142,228 | ${ }^{122,372}$ | 130,749 | 160,180 |
| (16,996) | (13.5) | 108,834 | ${ }^{125,330}$ | ${ }_{113,921}$ | 119,040 | 85.559 |
| ${ }^{12,882}$ | 24.9\% | 63,990 | ${ }^{51,008}$ | ${ }^{27,875}$ | ${ }^{16,447}$ | 16,830 |
| 205 | 1.0\% | 20.990 | 20,75 | 14.577 | 20.040 | 16,390 |
| 33,300 | 2.8\% | 1,223,667 | 1, 190,567 | 1,022.877 | 87.546 | 787,805 |
| ${ }^{21,688}$ | 3.0\% | 738,313 | 716,625 | ${ }_{625.553}$ | 540,996 | 510.857 |
| 387 | 0.5\% | 83.964 | ${ }^{83,577}$ | 68,209 | 65,211 | 56,998 |
| (23,625) | (56.)\% | 18,094 | ${ }^{41,719}$ | ${ }^{39,605}$ | 42,286 | 40.863 |
| 1,736 | 2.7\% | ${ }_{66,666}$ | ${ }^{64,930}$ | ${ }^{56,346}$ | 52,381 | 55,975 |
| 8,225 | 32.3\% | 33,678 | 25,453 | 18,437 | 12,744 | 10,222 |
| ${ }^{12,844}$ | 12.7\% | ${ }^{113,612}$ | 100,768 | ${ }^{83,982}$ | 79,011 | 87,04 |
| 8.314 | 34.2\% | 32.594 | 24,880 | 24,007 | 21,124 | 25,339 |
| ${ }^{22,866}$ | ..m. | ${ }^{22,866}$ |  |  |  |  |
| (3,460) | (22.3) | 12,053 | 15,513 | 7,664 | 12,209 | 26,129 |
| (11,149) | (85.3\% | 1,921 | 13,070 | 7,643 |  | 17,35 |
| ${ }^{(3,188)}$ | (104.0) | (124) | 3,064 | 6,732 |  |  |
|  |  |  |  | 48,355 |  |  |
| (8,608) | (100.0) |  | 8.608 |  |  | ${ }^{321,037}$ |
| (97) | (31.9\% | 207 | 304 | 298 |  |  |
| ${ }^{25,933}$ | 2.4\% | 1,123.844 | 1.07,911 | 987,131 | 825.662 | 1,15,776 |
| 7,367 | 8.0\% | 100,023 | 92,656 | 35,74 | 53,884 | (363,971) |
| (7,605) | (36.1)\% | 13,469 | 21,074 | 18,669 | 10,698 | (5,404) |
| 14.972 | 20.9\% | 86,554 | 71,582 | 17,077 | 43,186 | (358,567) |
| (988) | (99.9\%\% | ${ }_{6} 4$ | 1,052 | 4,053 | 5.083 | (96) |
| 15.960 | 22.6\% | 86,490 | 70,530 | 13,024 | ${ }^{38,103}$ | (358,471) |
|  |  | (9,404) | (9,404) | (9.593) | (11,078) | (11,992) |
| 15.960 | 26.1\% | 77.086 | 6.126 | 3.431 | 27.025 | [370.463) |
| 0.1 p.p. |  | 60.3\% | 60.\% | 61.2\% | 61.5\% | 64.8\% |
| (0.5) p.p. |  | 31.5\% | 32.\% | 35.3\% | 32.4\% | 81.4\% |
| (0.4) p. P. |  | 91.8\% | 92.\% | 96.5\% | 93.9\% | 146.2\% |
| 0.4.p.p. |  | 8.2\% | 7.8\% | 3.5\% | 6.1\% | (46.2) |
| (9.3) p.p. |  | 13.5\% | 22.7\% | 52.2\% | 19.9\% | 1.5\% |
| 1.1 p.p. |  | 7.1\% | 6.0\% | 1.7\% | 4.9\% | (45.5)\% |
| 0.20 | 34.5\% | 0.78 | 0.58 | 0.04 | 0.29 | (4.09) |
| 0.17 | 35.4\% | 0.65 | 0.48 | 0.03 | 0.27 | (4.09) |
| 0.59 | $9.4 \%$ | 6.84 | 6.25 | 5.71 | 5.08 | 4.99 |

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

| (in thousands of dollars) ") |
| :---: |
| Revenue |
| Tola exeenses |
| Income belore income taxesNetincome (loss) |
|  |  |
|  |
|  |
| Tolat compensation as \%of reveruue |
| Non-compensaion exp. as \%of revenue |
|  |
|  |  |
|  |
| Net porfit magin |
| Basic earnings (loss) per common share ${ }^{(24)}$ <br> Diluted earnings (loss) per common share ${ }^{(24)}$ |
|  |  |


| Q4/20 vs. Q4/19 Increase (decrease) |  | 0420 | 0320 | 0220 | 0120 | 019 | ${ }^{311}$ | 219 | 019 | 04118 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{34,840}$ | 12.2\% | ${ }^{319,648}$ | 308,014 | 270,697 | 325,508 | 284,808 | 331,600 | 300,036 | 274,123 |  |
| ${ }^{32.116}$ | 12.2\% | 294,703 | 277,04 | 242,125 | 286.978 | 262.587 | 285,702 | 261.918 | 244,774 | 269.914 |
| 2,724 | 12.3\% | 24,945 | 31,010 | 28.572 | ${ }^{38,530}$ | ${ }^{22,221}$ | 45.898 | 38,118 | 29,349 | ${ }^{52,166}$ |
| 4.841 | 29.1\% | 21,451 | 30,458 | 23,760 | 30,654 | 16.610 | 36,843 | 28.867 | 25,035 | ${ }^{37,312}$ |
| 4.676 | 27.8\% | ${ }^{21,493}$ | 29,970 | ${ }^{23,863}$ | 30,569 | 16,817 | ${ }^{36,842}$ | ${ }^{28,642}$ | 24,002 | ${ }^{35,354}$ |
| 4.676 | 32, \% | 19.142 | 27.619 | 21,512 | 28.218 | 14.466 | 34,491 | 26,29 | 21.65 | 33,003 |
| 0.7 .p. . |  | 62.2\% | 60.6\% | 5.3\% | 59.9\% | 61.5\% | 59.1\% |  | 60.7\% |  |
| (0.7) p.p. |  | 29.9\% | 29.3\% | 312\% | 28.3\% | 30.7\% | 27.1\% | 27.\%\% | 28.\% | 25.1\% |
| (0.0) p.p. |  | 92.2\% | 89.9\% | 89.4\% | 88.\% | 92.2\% | 86.2\% | 87.3\% | 89.3\% | 83.\% |
| 0.0 p.p. |  | 7.8\% | 10.1\% | 10.6\% | 11.8\% | 7.8\% | 13.8\% | 12.7\% | 10.7\% | 16.2\% |
| (11.2) p.p. |  | 14.0\% | 1.8\% | 16.8\% | 20.4\% | 25.3\% | 19.7\% | 24.3\% | 14.7\% | 28.5\% |
| 0.9 p.p. |  | 6.7\% | 9.9\% | 8.8\% | 9.4\% | 5.8\% | 11.1\% | 9.6\% | 9.1\% | 11.\% |
| 0.05 | 33.3\% | 0.20 | 0.29 | 0.21 | 0.28 | 0.15 | 0.35 |  | 0.23 | 0.36 |
| 0.05 | 41.7\% | 0.17 | 0.23 | 0.18 | 0.23 | 0.12 | 0.28 | 0.23 | 0.19 | 0.28 |


| $\begin{gathered} \text { FY20 vs FY19 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | FY20 | FY19 |  |  | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{33,300}$ | 28\% | 1,223,867 | ${ }^{1,190,567}$ | 1.022877 |  |  |
| 45.829 | 4.3\% | ${ }^{1,100,810}$ | ${ }_{1}^{1.054,981}$ | ${ }_{9} 912,270$ | ${ }_{817,096}$ | ${ }_{793,862}$ |
| (12,529) | (9.2)\% | 123,057 | ${ }_{135,586}$ | 110,607 | 61,257 | (6,057) |
| (1,032) | (1.0\% | 106,323 | 107,35 | ${ }_{81,657}$ | 49,196 | (5,995) |
| (408) | (0.4)\% | 105,895 | 106,303 | 77,604 | 43,903 | (6.620) |
| (408) | (0.4)\% | 96.491 | 96,899 | 68.011 | 32,825 | (18,612) |
| 0.1 p.p. |  | 60.3\% | 60.2\% | 61.2\% | 61.6\% | 64.8\% |
| 1.2 p.p. |  | 29.6\% | 28.4\% | 28.0\% | 31.5\% | 35.9\% |
| 1.3 p.p. |  | 89.9\% | 88.\% | 89.\% | 93.\% | 100.8\% |
| (1.3) p.p. |  | 10.1\% | 11.4\% | 10.8\% | 7.0\% | (0.8)\% |
| (7.2) p. p. |  | 13.6\% | 20.8\% | 26.2\% | 19.7\% | 1.0\% |
| (0.3) p.p. |  | 8.7\% | 9.0\% | 8.0\% | 5.6\% | (0.8\% |
| ${ }^{\text {(0.03) }}$ | (3.0) | 0.98 | 1.01 | 0.73 | 0.36 | (0.21) |
| 0.01 | 1.3\% | 0.81 | 0.80 | 0.59 | 0.32 | (0.21) |


Note: Please find noles on Page 17
(Unaudiled, for the period ended
Revent
Commissions and fees Investment banking
Advisory fees
Advisory fees
Princiad trading Principal th
Interest
Other

Expenses $\qquad$
Compensation ex
Trading costs
Trading costs
Premises and equipmen
Communication and technology
Interest
General and
General and administrative Amorization
Development tosts
Restructurning costs
Restucucturing costs
Accuistion-elated cost
Accuistition-related costs
Acceleration of of ong term
Acceleration of long-term Incentive plan expense ${ }^{\text {B }}$
Impairment of goodwill and other assels

Share of loss of an associate

Income (loss) before intersegment
income taxes
Intersegment Allocations
Income (loss) before income taxes
Total compensation exp. as \% of reverue (")
Non-compensation exp. as \% of revenue
Non-compensation exp. as \% of rer
Totat expenseses as $\% ~ \% 1$
Pre tax profit maggin

| 202 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Markets |  |  |  |  | Weath Management |  |  |  | Corporate |  |
| Canada | us | $\begin{aligned} & \text { UK\& } \\ & \text { Dubai } \end{aligned}$ | Australia | Total | Canada | $\begin{aligned} & \text { UK } 8 \\ & \text { Europe } \end{aligned}$ | Australia | Total | Canada | Total |
| 9,135 | 26,632 | 5,984 | 3.873 | 45,624 | 41,785 | 66,061 | 12,106 | 19,952 |  | 166,576 |
| 10,071 | 19,167 | 5.606 | 4,271 | 39,115 | ${ }^{8.802}$ | . | 702 | 9,504 |  | ${ }^{48,619}$ |
| 15.977 | 21,350 | 11,488 | 740 | 49,555 | 442 |  | - | 442 |  | 49,997 |
| (2,442) | 38,49 | (266) |  | 35,341 | 11 |  | - | 11 |  | 35,352 |
| 6,402 | 107 | 76 | 11 | 6,596 | 4,742 | 1,662 | (53) | 6,351 | 2,275 | 15,222 |
| 31 | 301 | 25 | (9) | 348 | 951 | 631 | 96 | 1.678 | 2.856 | 4.882 |
| 39,174 | 105,606 | 22,913 | ${ }^{8.886}$ | 176,579 | 56,733 | 68,354 | 12.851 | 137,938 | 5,131 | 319,648 |
| 24,058 | 60,473 | 14,672 | 7,342 | 106,545 | 33,218 | 37,318 | 7,953 | ${ }^{78,489}$ | 13,942 | 198,976 |
| 4,426 | 14,000 | 1,519 | 488 | 20,433 | 4,423 | 1,947 | 1,446 | 7,816 | (5,324) | 22,925 |
| 601 | 1,125 | (84) | (104) | 1,538 | 636 | 1,204 | 142 | 1,982 | 1,065 | 4,585 |
| ${ }^{2} .848$ | 5,106 | 2,446 | 406 | 10,806 | 1,162 | 3,502 | 1,019 | 5.683 | 889 | 17,378 |
| 1,716 | 1,809 | 449 | 105 | 4,079 | 672 | 1,107 | 109 | 1,888 | 2,797 | 8,764 |
| 1,795 | 5,200 | 2,237 | 1,229 | ${ }^{10,461}$ | 7,782 | 7,019 | 1,213 | 16,014 | 3,962 | 30,437 |
| 715 | 1,517 | 365 | 132 | 2,729 | 169 | 4,576 | 621 | 5,366 |  | 8,194 |
| 358 | 1,888 | 300 | 343 | 2,889 | 591 | 811 | 603 | 2.005 | 619 | 5,513 |
|  | 65 | (15) | - | 50 | 2,448 | (5,245) |  | (2,797) | ${ }^{37}$ | (2,710) |
| - |  | - | - |  |  | - | (427) | (427) |  | (427) |
| - | - | - | - |  |  | (4,238) |  | (4,238) |  | (4,238) |
|  |  |  | . |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 33 | 33 |
| 36,517 | 91,183 | 1,889 | 9,941 | 159,530 | 51,101 | 8,001 | 1.679 | 111,781 | 119 | 289,430 |
| 2.657 | 14.423 | 1.024 | (1.055 | 17.049 | 5.632 | 20.353 | 172 | 26.157 | (12.988) | 30.218 |
| 2.608 | 728 | 223 | 725 | 4,284 | 2.970 | 247 | (712) | 2.505 | (6,789) |  |
| 49 | 13.695 | 801 | ${ }_{(1,880)}$ | ${ }^{12,765}$ | 2.662 | 20,106 | 884 | ${ }^{23,652}$ | (6,199) | 30,2 |
| 61.4\% | 57.3\% | 64.0\% | 82.\% | 60.3\% | 58.\% | 54.6\% | 61.9\% | 56.9\% | 27.7\% | 62.2\% |
| 31.8\% | 29.1\% | 31.5\% | 29.\% | 30.0\% | 31.5\% | 15.6\% | 36.8\% | 24.1\% | 81.4\% | 28.3\% |
| 93.\% | 86.3\% | 95.5\% | 111.9\% | 90.3\% | 90.1\% | 70.2\% | 98.7\% | 81.0\% | n.m. | 90.5\% |
| 0.1\% | 13.0\% | 3.5\% | (20.0) | 7.2\% | 4.7\% | 29.4\% | 6.9\% | 17.1\% | (120.8)\% | 9.5\% |


| Fiscal 2020 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Markets |  |  |  |  | Weath Management |  |  |  |  <br> OtherCanada | Total |
| Canada | us | $\begin{aligned} & \text { UK } \mathrm{K} \\ & \text { Dubai } \end{aligned}$ | Australia | Total | Canada | $\begin{aligned} & \text { UK }{ }^{\text {E }} \text { Europe } \end{aligned}$ | Australia | Total |  |  |
| 38.104 |  |  |  |  |  |  |  |  |  |  |
|  | 72017 | 2,0617 |  | 52,402 | 145,10 | 268,406 | 20,186 | -434,402 |  | 586,884 |
| 86,194 53,540 | 72,017 96,790 | 14,017 52,987 | 21,785 2,297 | 194,013 205614 | 39,471 893 | . | 3,478 | 42,949 893 |  | 236,962 206,507 |
| ${ }^{1,453}$ | 100,681 | 6.654 |  | 108,788 | 46 | . | . | 46 |  | 108,834 |
| 24,233 | 192 | 105 | 54 | 24,584 | 21,567 | 7,259 | 31 | ${ }^{28,857}$ | 10,249 | 63,690 |
| 1,112 | 2,262 | 379 | 235 | 3,988 | 1,779 | 2,288 | 221 | 4,288 | 12,714 | 20,990 |
| 204,636 | 350,379 | 96,103 | 38,351 | 689,469 | 209,566 | 27,953 | 23,916 | 511,435 | 22,963 | 1,223,867 |
| 110,163 | 205,929 | 60,830 | 25,149 | 402,071 | 121,494 | 151,020 | 15,268 | 287,782 | 48,460 | 738,313 |
| 19,818 | ${ }^{43,638}$ | 5,310 | 1,845 | 70,611 | 15,569 | 10,752 | 2,082 | ${ }^{28,403}$ | (15,050) | 83,964 |
| 1,788 | 4.850 | 1,751 | 263 | ${ }^{8,652}$ | 1,594 | 4.004 | 401 | 5,999 | ${ }^{3}, 443$ | 18,094 |
| 9,957 | 19,202 | 9,047 | 1,381 | ${ }^{3,587}$ | 4,866 | 15,713 | 1,774 | ${ }^{22,353}$ | 4,726 | 66,666 |
| 6,282 | 7,107 | 1,965 | 300 | 15,654 | 2,080 | 4,392 | 293 | 6,765 | 11,259 | 33,678 |
| 21,280 | 23,437 | 8,799 | 5,068 | 58,584 | 16,428 | 23,536 | 2,439 | ${ }^{42,403}$ | 12,625 | ${ }^{113,612}$ |
| 2,830 | ${ }_{8,216}$ | 1.433 | 496 | 12,975 | 668 | 17,688 | 798 | 19,154 | 465 | 32,594 |
| 1,925 | 7.466 | 2.448 | 1,389 | 13,228 | ${ }^{2}, 385$ | 3,028 | 891 | 6,304 | 3,334 | ${ }^{22,866}$ |
| 31 | 464 |  | - | 495 | ${ }^{9.594}$ | 1,768 | 2 | 11,364 | 194 | 12,053 |
|  |  |  |  |  |  | 1,098 | ${ }^{23}$ | 1,921 |  | 1,921 |
| - | 177 | . | 1,629 | 1,806 |  | (1,930) |  | ${ }^{(1,930)}$ |  | (124) |
| . | - | . | - |  |  |  | . |  |  |  |
|  |  |  |  |  |  |  |  |  | 20 | 207 |
| 174,074 | 320,486 | 91.583 | 37,520 | 623,663 | 174,678 | 231,069 | 24,771 | 430,518 | 69.663 | 1,123,844 |
| 30,562 | ${ }^{29,893}$ | 4.520 | 831 | 65.806 | 34,888 | 46.884 | (855) | 80,917 | (46,700) | 100,023 |
| 12,241 | 3.010 | 895 | 859 | 17,005 | 12,229 | 1,149 | (635) | 12,743 | (29,748) |  |
| 18,321 | 26.883 | 3.625 | (28) | 48.801 | 22.659 | 45.735 | (220) | 68,174 | (16,952) | 100,023 |
| 53.8\% | 58.8\% | 63.3\% | 65.6\% | 58.3\% | 58.0\% | 54.3\% | 63.8\% | 56.3\% | 211.0\% | 60.3\% |
| 31.2\% | 32.7\% | 32.0\% | 32.3\% | 32.1\% | 25.4\% | 28.\% | 39.7\% | 27.9\% | 923\% | 31.5\% |
| 85.1\% | 91.5\% | 95.3\% | 97.8\% | 90.5\% | 83.4\% | 83.1\% | 103.6\% | 84.2\% | n.m. | 91.8\% |
| 9.0\% | 7.7\% | 3.8\% | (0.1)\% | 7.1\% | 10.8\% | 16.5\% | (0.9)\% | 13.3\% | (73.8)\% | 8.2\% |

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

| (in thousands of dollars) ${ }^{\text {(1) }}$ | Canaccord Genuity |  |  |  |  | Wealth Management |  |  |  | Corporate | Total | Canaccord Genuity |  |  |  |  | Wealth Management |  |  |  | $\begin{array}{c\|} \hline \text { Corporate \& } \\ \text { Other } \\ \hline \end{array}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada | us | $\begin{aligned} & \text { UK } \\ & \text { Dubai } \end{aligned}$ | Austraia | Total | Canada | $\begin{aligned} & \text { UK\& } \\ & \text { Europe } \end{aligned}$ | Australia | Total | Canada |  | Canada | us | $\begin{aligned} & \text { UK\& } \\ & \text { Dubai } \end{aligned}$ | Australia | Total | Canada | uk Europe | Australia | Total | Canada |  |
| Reverue | ${ }^{39,174}$ | 105,606 | 22,913 | 8,886 | 176,579 | 56,733 | ${ }^{68,354}$ | 12,851 | 137,938 | 5,131 | 319,648 | 204,636 | 350,379 | 96,103 | 38,351 | 689,469 | 209,566 | 277,953 | ${ }^{23,916}$ | 511,435 | 22,963 | 1,223,867 |
| Total expenses | ${ }^{35,879}$ | 90,048 | 21,889 | 9,941 | 157,757 | 51,101 | 55,063 | 12,663 | 118,827 | 18,119 | 294,703 | 171,522 | 313,694 | 91.583 | 35,891 | 612,990 | 174.678 | 220,274 | 23,505 | 418,457 | 69,663 | 1,100,810 |
| Intersegment Allocations | 2,608 | 728 | 223 | 725 | 4,284 | 2,970 | 247 | (712) | ${ }^{2.505}$ | (6,789) | - | 12,241 | 3,010 | 895 | 859 | 17,005 | ${ }^{12,229}$ | 1,149 | (635) | 12,743 | (29,748) |  |
| Income before income taxes | 687 | 14,830 | 801 | (1,780) | 14,538 | 2,662 | 13,044 | 900 | 16,606 | (6,199) | 24,945 | 20,873 | 33,675 | 3,625 | 1,601 | 59,774 | 22,659 | 56,530 | 1,046 | 80,235 | (16,952) | 123,057 |
| Total compensation as \% of revenue | 61.4\% | 57.3\% | 64.0\% | 82.6\% | 60.3\% | 58.\% | 54.6\% | 61.9\% | 56.9\% | 27.7\% | 62.2\% | 53.8\% | 58.8\% | 63.3\% | 65.6\% | 58.3\% | 58.0\% | 54.3\% | 63.8\% | 56.3\% | 211.0\% | 60.3\% |
| Non-compensation exp. as \% of revenue | 30.2\% | 28.0\% | 31.5\% | 29.2\% | 29.0\% | 31.5\% | 26.0\% | 36.7\% | 29.\% | 81.4\% | 29.9\% | 30.\% | 30.8\% | 320\% | 28.0\% | 30.5\% | 25.4\% | 24.9\% | ${ }^{34.4 \%}$ | 25.6\% | 92.3\% | 29.6\% |
| Total expenses as \% of revenue Pretax rofit margin | 91.6\% 1.8\% | 85.3\% 14.0\% | 95.5\% 3.5\% | 111.9\% | $89.3 \%$ $8.2 \%$ | 90.1\% $4.7 \%$ | 80.6\% 19.1\% | 98.5\% $7.0 \%$ | 86.1\% 12.0\% | (120.8)\% | $92.2 \%$ $7.8 \%$ | 83.3\% 10.2\% | ${ }_{\text {9, }}^{\text {9.6\%\% }}$ | ${ }_{\text {a }}^{\text {9.3\% }}$ 3.8\% | 93.6\% $4.2 \%$ | 88.7\% | 83.4\% | 79.\% | 98.3\% | 81.8\% | n.m. | 89.9\% |

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

Note: Please find notes on Page 17

## c 9 /Ganaccord

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

| Q4 fiscal 2020 |  |  |  | $\begin{gathered} \text { Excluding } \\ \text { significant items (A) } \end{gathered}$ | IFRS |
| :---: | :---: | :---: | :---: | :---: | :---: |
| (C\$ thousands, except per share amounts) | $\begin{array}{\|c\|} \hline \text { Canaccord Genuity Capital } \\ \text { Markets } \end{array}$ | Canaccord Genuity Wealth Management | Corporate and Other | Total | Total |
| Revenue Expenses | ${ }_{\text {(159,530) }}$ | ${ }_{(111,781)}^{137,938}$ | 5,131 | 319,648$(289,430)$ | $\begin{array}{r} 319,648 \\ (289,430) \end{array}$ |
| Inter-segment allocations | $(4,284)$ | (2,505) | 6,789 |  |  |
| Income (loss) before income taxes and significant items Significant items (A) | 12,765 | 23,652 |  | 30,218 | 30,218 |
|  |  |  |  | $\begin{gathered} 5,697 \\ (4,238) \end{gathered}$ | $\cdots$ <br> $\cdots$ <br> $\cdots$ <br> - |
| Amorization of intangible assets | 1,773 | $\begin{gathered} 3,924 \\ (4,238) \end{gathered}$ | --- |  |  |
| Acquisition-related costs |  |  | -- |  |  |
| Restructuring costs |  | (427) | -- | $(4,238)$ <br> $(427)$ <br> $(625)$ |  |
| Incentive-based costs related to acquisisition | --- |  |  |  |  |
| Total significant tiems | 1,773 | (7,046) | -- | (5,273) | -- |
| Income (loss) before income taxes ncome (taxes) recovery (B) Non-controlling interests Preferred share dividends (C) Corporate and other (C) | 14.538 |  | $(6,199)$ | 24,945 | 30,218$(3,972)$ |
|  | ${ }^{(1,698)}$ | (3,417)$(140)$ | 1,621 | $(3,444)$$(2,321)$$(1)$ |  |
|  |  |  |  |  | 42$(2,351)$ |
|  | $\begin{aligned} & (1,320) \\ & (2,570) \end{aligned}$ | ${ }^{(1,031)}$ | 4,578 |  |  |
|  |  |  |  | ${ }^{(2,351)}$ |  |
| Net income attributable to common shareholders Dilutive EPS factors Interest on convertible debentures, net of tax (C) | 9,132 | 10,010 | -- | 19,142 | $\begin{array}{r}23,937 \\ 1,720 \\ \hline\end{array}$ |
|  | 969 | 751 |  |  |  |
|  |  |  | - | 1,72020,862 |  |
|  | 10,101 | 10,761 |  |  | $\begin{array}{r}1,720 \\ 25.657 \\ \hline\end{array}$ |
| Average diluted number of shares (D) Diluted earnings per share, excluding significant items (A) Diluted earnings per share on an IFRS basis | 124,0640.08 | 124,0640.09 |  | 0.064 | \$ 0.21 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |


| Fiscal 2020 |  |  |  | $\begin{gathered} \text { Excluding } \\ \text { significant items (A) } \\ \hline \end{gathered}$ | IFRS |
| :---: | :---: | :---: | :---: | :---: | :---: |
| (C \$ thousands, except per share amounts) | Canaccord Genuity Capital Markets | Canaccord Genuity Wealth Management | Corporate and Other | Total | Total |
| Revenue | 689,469 | $\begin{aligned} & 511,435 \\ & (430.518) \\ & (10) \end{aligned}$ | $\begin{gathered} 22,963 \\ (69,663) \end{gathered}$ | $\begin{array}{\|c\|} \hline 1,223,867 \\ (1,123,844) \end{array}$ | $1,223,867$$(1,123,844)$ |
| Expenses ${ }^{\text {Inter-segment allocations }}$ |  |  |  |  |  |
| Income (loss) before income taxes and siqnificant items Significant items (A) | 48,801 | 68,174 | (16,952) | 100,023 |  |
|  |  |  |  |  |  |
| Amorization of intangible assets | $\begin{array}{r}9,167 \\ 1,806 \\ \hline-\end{array}$ | 13,940 | --- | 23,107 | $\begin{array}{r}100,023 \\ \cdots \\ \cdots \\ \cdots \\ \cdots \\ \hline\end{array}$ |
| Acquisition-related costs |  | $(1,930)$1,921 | $\cdots$ | $\left.\begin{array}{r}23,107 \\ (124) \\ 1,921 \\ 1(1800\end{array}\right)$ |  |
| Restructuring costs |  |  |  |  |  |
| Incentiv-based costs related to acquisition | -- | (1,870) | --- |  |  |
| Total significant items | 10,973 | 12,061 |  | 23,034 |  |
| Income (loss) before income taxes Income (taxes) recovery (B) Non-controlling interests Preferred share dividends (C) Corporate and other (C) | 59,774$(6,388)$$(352)$$(5,599)$$(7,303)$ | 80,235$(14,577)$$(7,05)$$(5,005)$$(5,48)$ | $\begin{array}{r} (16,952) \\ 4,231 \\ \cdots \\ 12,721 \end{array}$ | $\begin{array}{r} 123,057 \\ (16,734) \\ (1288 \\ (9,404) \end{array}$ | $\begin{gathered} 100,023 \\ (13,469) \\ (64) \\ (9,404) \end{gathered}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Net income attributable to common shareholders Dilutive EPS factors$\qquad$ | 40,331 | 56,160 | $\cdots$ | $\begin{array}{r} 96,491 \\ 6,856 \\ \hline \end{array}$ | $\begin{array}{r} 77,086 \\ 6,856 \\ \hline \end{array}$ |
|  |  |  |  |  |  |
|  | 3,93644,267 | 2,92059,080 |  |  |  |
|  |  |  | $\cdots$ | 103,347 | 83,942 |
| Average diluted number of shares (D) Diluted earnings per share, excluding significant titems (A) Diluted earnings per share on an IFRS basis | 128,3030.35 | 128,3030.46 |  | $\begin{aligned} & \\ & \$ \end{aligned} \quad \begin{aligned} & 128,303 \\ & 0.81 \end{aligned}$ | $\begin{array}{r} 128,303 \\ 0.65 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

[^0](D) This is the diuted share number used to calcululede diluted EPS.


| ${ }^{04220 ~ v s .0419}$ |  | 0420 | о320 | 0220 | 120 | 0419 | 0319 | 0279 | 0119 | 0418 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\substack{\text { (15, } 5.375)}}^{(12)}$ |  |  | 480,63 30,793 | $\underbrace{\substack{\text { a }}}_{\substack{53,047 \\ 19.991}}$ |  |  | 83,31 <br> 38.542 | ${ }_{\substack{7.972 \\ 19.588}}^{\substack{\text { a }}}$ | 4,5666 | 77,64 |
|  |  |  | 30,93 <br> 82,201 <br> 1 | ${ }_{\text {cremi }}^{19.991}$ |  | ${ }_{73,43}^{20,43}$ | ${ }_{\text {8, }}^{\text {8,208 }}$ | ${ }_{\text {72,730 }}^{19.506}$ | ${ }_{76,206}^{2,06}$ | cris8 |
| 5.600 | 170.46 | 8.886 | 13.117 | 7.43 | 9.205 | 3.286 | 6.296 | 9.453 | ${ }_{12,331}$ | 20.102 |
| 16.476 | 10.36 | 176.579 | 174.174 | 148.693 | 190.023 | 160.103 | ${ }^{209.387}$ | 178.723 | 156.194 | 200.670 |
| 12.74 | 13.6\% | 10.545 | 103.453 | ${ }^{82471}$ | ${ }^{109.602}$ | ${ }^{93.804}$ | ${ }^{117,292}$ | 100.688 | ${ }^{91.655}$ | 109,800 |
| 5.673 | 33.4\% | ${ }^{20.433}$ | ${ }^{16,835}$ | ${ }^{17,478}$ | ${ }^{15.865}$ | 14.760 | 524 |  | 780 |  |
| (4,311) | (73.7\% | 1.538 | 2.076 | 2.259 | 2.779 | 5.849 | 6,008 | 5,74 | 5.831 | 6.125 |
| 442 | 4.3\% | 10,806 | 9,555 | 9,353 | 9,873 | ${ }^{10,364}$ | 10.644 | ${ }^{8.451}$ | ${ }_{8,868}$ | ${ }_{8}^{8,788}$ |
| 1,891 | 86.4\% | 4.079 | 3,995 | 3,982 | 3.898 | 2,188 | 2.422 | ${ }^{2} .466$ | 2.694 | 2.608 |
| (4,804) | (31.5\% | 10,461 | 14,93 | 15.376 | ${ }^{18,554}$ | 15.265 | 14,545 | ${ }^{11,488}$ | 12,001 | ${ }^{1,4,25}$ |
| ${ }^{1,086}$ | 66.1\% | 2,729 | 3,995 | ${ }_{3,416}$ | 3,435 | 1,643 | 1,633 | 1,841 | 2.057 | 2,290 |
| 2,889 | n.m. | 2.889 | ${ }_{3.416}$ | ${ }^{3.564}$ | ${ }^{3.559}$ |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{143}$ | ${ }^{135}$ | ${ }^{120}$ |  | 217 |
| ${ }_{\text {(18, }}^{(803)}$ | (1000.0\% |  |  | ${ }_{1} 1.62$ | 177 | ${ }_{\text {cos }}$ |  |  | ${ }^{1,173}$ |  |
|  |  |  | - | . |  |  |  |  |  | ${ }^{42,399}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| 2.957 | 1.98 | 159.530 | 156.672 | 139780 | 167,701 | ${ }_{156.573}$ | ${ }_{173.203}$ | 150.057 | 141,229 | 02879 |
| 13.519 | n.m. | 17.049 | 17,502 | 8,933 | ${ }^{22,322}$ | 3.530 | 36.184 | ${ }^{28.666}$ | 14,765 | (2,209 |
| ${ }^{56}$ | (100.0\% |  | . | . | . | ${ }^{\text {(6) }}$ | (14) | 11 | (22) | ${ }^{17}$ |
| (217) | (100.0\% |  |  |  | - | 217 | 210 | ${ }^{196}$ | ${ }^{185}$ | 165 |
|  | (100.0\% |  |  |  | . |  |  |  |  |  |
| (1) |  |  |  |  |  | 1 | 23 | 15 |  |  |
| (133) | (1000.0\% |  |  |  |  | 133 | 230 | 151 | 151 | ${ }^{108}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| 13.932 | n.m | 17,049 | 17,502 | $\frac{8,933}{4227}$ | $\frac{22,322}{4545}$ | 3.117 | 33,724 | ${ }^{28,324}$ | 14.401 | $\frac{(2,471}{4506}$ |
|  |  | ${ }_{\text {L }}^{4.2785}$ | $\stackrel{3}{1.959}$ | ${ }_{\substack{4.2727 \\ 4.706}}$ | $\xrightarrow{4.5777}$ | (t.5.59) | - $4.0,286$ | ${ }_{\text {24, } 2.214}$ | $\stackrel{4.056}{10.056}$ | $\stackrel{4.506}{(6,977)}$ |


|  |  |
| :---: | :---: |
|  |  |
| ${ }_{\text {c }}^{\text {(56.029) }}$ | ${ }^{21.55 \%}$ |
| ${ }_{\text {cta }}^{(12.686)}$ | (11.7\% |
| cis.95 | ${ }^{1524 \%}$ |
| (14,983) | (2,1\% |
| ${ }^{(1,368)}$ | ${ }^{103 \%}$ |
| 646 | 0.9\% |
| (14,788) | 63.1\% |
| 1,260 | ${ }^{3.3 \%}$ |
| ${ }_{\substack{\text { 5, } \\ \text {, } 989 \\ \hline}}$ | ${ }^{60.2 \%}$ |
| ${ }_{\text {5,801 }}$ | 80.9\% |
| ${ }^{13,228}$ | n.m. |
| ${ }^{43}$ |  |
| (13,00) | (100.0\% |
| (170) | ${ }^{\text {(8.6)\% }}$ |
|  |  |
| 2.401 | 0.46\% |
| (17,399) | (20.9\% |
| ${ }^{81}$ | .0\% |
| (808) | (100.0\% |
| (25) | (100.0\% |
|  |  |
| (665) | (100.0\% |
| 1.579 | (100.0\% |
| (15,760) | (19.3\% |
| (1,684) | (9.0) |
| (14.076) | 224\% |


| Fr20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{204,636}$ | 200,65 | 21,106 | 155,411 | 131,399 |
| 96,103 | 108,789 | ${ }^{122,458}$ | ${ }^{146.812}$ | 1454.478 |
| ${ }^{350,379}$ | ${ }^{303,587}$ | ${ }^{235,942}$ | 234,211 | 217,411 |
|  |  | 57,022 | 59.983 | 31, 138 |
| 689.46 | 704,407 | ${ }^{637.528}$ |  | ${ }^{525.426}$ |
| 402071 | 403,439 | 376,279 | ${ }^{364,321}$ | ${ }^{329,773}$ |
|  | ${ }_{69,95}$ | 54,585 | 52,75 | 48,641 |
| 8.652 | 23,30 | ${ }^{23,862}$ | 23,458 | 24,980 |
| 39,587 | 88,377 | ${ }_{\text {3,407 }}^{2,062}$ | 3,592 | 37,30 |
| 15,654 | 9,770 | 9,427 | 9,554 | 8.484 |
| 58,544 | 53,659 | 48.844 | 43,900 | 1, 1,27 |
| 12,975 | .74 | 441 | 10.54 | 3.500 |
| 13,288 |  |  | 20 |  |
|  | $\begin{array}{r}13.020 \\ \hline 1\end{array}$ | ${ }_{4}^{690}$ | 2.616 | (8.082 |
| 1,806 | 1,976 |  |  |  |
|  |  |  |  | 295, 157 |
| ${ }^{623,683}$ |  | ${ }_{6006688}$ | ${ }^{532250}$ |  |
| 65.506 | ${ }^{83,45}$ | 30.80 | ${ }^{63887}$ | ${ }^{1300.818)}$ |
|  |  |  | 2264 | ${ }_{6.844}$ |
|  | 808 | 691 | 2,089 | ${ }_{8,240}$ |
|  | ${ }^{25}$ | ${ }^{23}$ | 107 | 415 |
|  |  |  |  | ${ }_{2,959}$ |
|  | 665 | ${ }_{554}$ | ${ }_{467}$ | 3,019 |
|  | (1.579) | ${ }^{(1.240}$ | (1,399) | 31,205 |
| 65806 | 81.56 | 29.50 | 62478 | ${ }^{3320231}$ |
| 17,005 | 18.689 | ${ }^{16,524}$ | 18.210 | 17,087 |
| 48.801 | ${ }_{62877}$ | ${ }^{13,126}$ | 44.288 | [39,9,10) |


| 1.6 p. . | 60.3\% | 59.4\% | 55.5\% | 57.7\% | 58.7\% | $56.1 \%$ | 56.4\% | 58.8\% | 54.8\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{(9,3)}$ ) P. . | 30.\%\% | 30.\% | 38.5\% | 30.\% | 39.3\% | 26.8\% | 277\% | 320\% | 46.4\% |
| (7.7) p. | 90.3\% | 900\% | 940\% | ${ }^{88.3 \%}$ | 98.1\% | 830\% | 84,3\% | 90.9\% | 101.3\% |
| 77.p.p. | 9.7\% | 10.0\% | ${ }^{6.0 \%}$ | ${ }^{11.7 \%}$ | 1.9\%\% | 17.1\% | ${ }^{15.5 \%}$ | ${ }^{9.2 \% \%}$ | 2\%\% |
| 8.8 p . . | 72\% | 7.8\% | 3.2\% | 9.4\% | (1.6\% | 14.9\% | 13.5\% | 6.5\% | 13.5\% |



| 5.3 | 57.4\% | 59.1\% | \% | 63.1\% |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{32.1 \%}$ | \% | 36.2\% | 30.0\% | 9,3\% |
| ${ }_{\text {c. }}^{9.5 \% \%}$ | $88.4 \%$ <br> $11.9 \%$ | ${ }_{4}^{95.3 \%}$ | 89.6\% | (624)\% |
| 7.1\% | 8.9\% | ${ }_{2.1 \%}$ | 4\% |  |
| 789 | ${ }_{83}$ | 730 | 749 |  |



Revenue
Total eepenses

Total conpensation ep. as \% \% of tevenue
Total conpensaito epp. as \% \% of tevene
Noncempensation ep. as \% \% of revenue

Protax Poofit magin



| Intenst |
| :---: |
| Oher |

Faciliation losess ${ }^{\text {"IV }}$

Note: Plases ind notase on Page 17

|  |  | 0420 | 0320 | 0220 | 01120 | 0419 |  | 22219178,34414977104.41024.853 |  |  |  |  | Fr20 |  |  |  | $\underset{\substack{5162,270 \\ 525,35 \\ 17,787}}{\text { F98 }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 11.532 | 10.3\% | 177.579 | 174,174 | ${ }^{148,693}$ | ${ }^{190,023}$ |  | 2319 <br> 209373 <br> 173.010 <br> 4.628 <br> 4.238 |  |  |  |  | $\begin{aligned} & 1(2.126 \\ & 1.2 .26 \\ & 10.90 \\ & 125.7 \% \end{aligned}$ |  |  |  |  |  |
| 14,023 | 9.8\% | 157,757 | 154,214 | ${ }^{135,666}$ | 165.053 |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{(1,362)}$ | (24.1)\% | 4,284 | 3,949 | 4.227 | 4.545 |  |  |  |  |  |  |  |  |  |  |  |  |
| 3.871 | 36.3\% | 14,538 | 16.011 | 8.000 | 20.425 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.6 p. . |  | 60.3\% |  | 55.5\% | 57.7\% | 58.78 | 56.1\% | $56.4 \%$ | 58.8\% | 5488 | 0.9 |  |  | 574\% |  | 59.\% |  |
| (2.1) $\mathrm{p}_{\mathrm{P}}$. |  | 20.0\% | 29.1\% | 35.8\% | 292\% | 31.1\% | 20.5\% | 27.4\% | 30.0\% | 25.0\% | 20.9. |  | 30.5\% | 28.5\% | 28.5\% | 29.4\% | 35.6\% |
| ${ }^{(0.5) ~ p . ~ p . ~}$ |  | 893\% | ${ }^{88.5 \%}$ | 912\% | 86.9\% | 898\% | 826\% | 83.8\% | 888\% | 79.8\% | 2.9 p.p. |  | 88.9\% | 859\% | 87.\%\% | ${ }^{892 \%}$ | ${ }_{98,7}$ |
| 1.6 p . . |  | 8.2\% | 9.2\% | 5.9\% | 10.7\% | 6.7\% | 15.2\% | 13.9\% | 8.4\% | 17.9\% | (2.7) p. P. |  | 8.7\% | 11.4\% | 9.8\% | 7.8\% | 1.9\% |


|  |  |
| :---: | :---: |
| 4.468 | 10.9\% |
| (8, 183) | (17.3\% |
| 17.477 | ${ }^{54.22^{2}}$ |
| 205 3119 | ${ }^{0.0 \%}$ |
| (3.159 | 93.6\% |
| (564) | (61.89\% |
| ${ }^{16.532}$ | 10.3\% |
| (4.448) | n.m. |


| 0420 | 0320 | ${ }^{2} 220$ | 01120 | 0419 | 0319 | a219 | 0119 | 9418 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 45.624 | ${ }^{36,34}$ | ${ }^{34,606}$ | ${ }^{35,588}$ | ${ }^{4,1,56}$ | 49,988 | 44,550 | 40,107 | ${ }^{40,763}$ |
| 33,115 | ${ }_{42,619}$ | 42,95 | ${ }^{69,484}$ | ${ }^{472988}$ | ${ }^{84,399}$ | ${ }_{55,026}$ | ${ }^{56,992}$ | ${ }^{8,809}$ |
| 49.55 | 60.578 | 42.19 | ${ }^{53,462}$ | 32,138 | 40,049 | ${ }_{4}^{43,96}$ | 24,641 | 40,330 |
| 35,341 | 27,04 | ${ }^{21,267}$ | ${ }^{25.076}$ | ${ }^{35,136}$ | ${ }^{30,746}$ | ${ }^{28,977}$ | ${ }^{30,894}$ | 022 |
| ${ }_{6,596}$ | ${ }_{6}^{6.563}$ | 6.990 | 4,935 | ${ }_{3,407}$ | ${ }^{3.522}$ | 4,752 | 2.201 | .978 |
|  | 916 | 116 | ${ }^{208}$ | 912 | 1,259 | 1,213 | 1,337 |  |
| 176.579 | 174,174 | 148.93 | 190.023 | 66,047 | ${ }^{20,373}$ | 178,34 | 156.172 | 20.687 |
| (4.601) | (2.631) | (4.786) | (2,792) | (153) | (2,040) | (1.580) | [2625) | (1.419) |


|  |  |
| :---: | :---: |
|  |  |
|  | (130.40\% |
| 64,870 | 46.1\% |
| (16,965) | (13.5\% |
| 10,702 | 77.1\% |
| (733) | 15.5\% |
| (14,857) | (2.1)\% |
| (8.412) | (13.5)\% |


| fy\% | fy19 | fy18 | ${ }_{\text {FY17 }}$ | fy16 |
| :---: | :---: | :---: | :---: | :---: |
| 152,482 | ${ }^{175,511}$ | ${ }^{155,126}$ | 170,532 | ${ }_{56,39}$ |
| 194,013 | 243,75 | ${ }^{234,820}$ | 1689.910 | ${ }^{120,391}$ |
| 2005.614 | ${ }^{140,744}$ | 122.372 | 130,281 | ${ }^{160,172}$ |
| 108,788 | 125,753 | 113,75 | 1118.514 | 9,263 |
| 84 | ${ }^{13,882}$ | 9,735 | 4.94 | 3,271 |
|  |  |  | 5.210 |  |
| 69969 | 704,326 | 67,566 | 源, 39 | 退270 |
| (14.810) | (1,998) | ${ }^{18.356)}$ | (12765) | (14,280) |

$\mathrm{cg} /$ Genanatory
Canaccord Genuity Capital Markets Canada
Canaccord Genuity Capital Markets Can
(Capital Markets)
Condensed Statement of Operations ${ }^{\text {as }}$

Revenue
Canaccord Genuity Canada
Expenses $\qquad$ Trading costs Premises and equipment
Comunication and lechno Communicaion and lechnology
Interest Interest
General
And andization Amorization
Amorizaion of nig Amorization of tigh of tuse assels
Developoment costs Restucturing cossts Accauisition-related ossts
Canacoord reief progaran

Income loss betore intersemment allocations and income taxes Intessegment Allocaion
Income (loss before income taxes
 Tor-compensation exp. a $\%$ or
Touat expenses as $\%$ o fevenue
Preet

Number of employees

| Q4/20 vs. Q4/19 Increase (decrease) |  | 0420 | 0320 | 0220 | 0120 | 0419 | а319 | 0219 | 01/19 | 0418 | FY20 vs FY19 Increase (decrease) |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (15,312) | (28.1)\% | 39.174 | 48,063 | 53,047 | 64.352 | 54.486 | ${ }_{8,341}$ | ${ }_{76,972}$ | 45.866 | 77,614 | (56,029) | (21.5)\% | 204,636 | 260,665 | 216,106 | 155.411 | 131,399 |
| (15,32) | (28.1)\% | 39.174 | 48.063 | 53.047 | 64.352 | 54,486 | 83.341 | 76.972 | 45.866 | 77.614 | (56,029) | (21.5)\% | 204,636 | 260.665 | 216,106 | 155.411 | 131,399 |
| (7,096) | (12.8)\% | 24,058 | 25,420 | 28.054 | ${ }^{32,631}$ | ${ }^{31,54}$ | 42,352 | 36.76 | 24,080 | 40,287 | (24,399) | (18.1)\% | ${ }_{10,163}$ | ${ }^{34,562}$ | ${ }_{118.366}$ | 85.410 | ${ }^{998}$ |
| 1,758 | 6.9\% | 4,426 | 4.806 | 6.218 | 4.368 | 2,668 | 4,992 | 5.124 | 3,127 | 3.365 | 3,907 | 24.6\% | 19.818 | 15.911 | 10,843 | 10,624 | 9.962 |
| (415) | (40.8\% | 601 | ${ }^{368}$ | 437 | ${ }^{382}$ | 1.016 | 1,171 | ${ }^{1,066}$ | 1,024 | 1,234 | (2,489) | (58.2)\% | 1,788 | 4,277 | 4.516 | 4,255 | 4.465 |
| 49 | 1.8\% | 2,848 | 2,432 | 2,247 | 2,430 | 2,799 | 2,931 | 1,455 | 1,740 | 1,776 | 1,032 | 11.6\% | 9,957 | 8,925 | 7,430 | 6,633 | 6,457 |
| 1,108 | 182.2\% | 1,716 | 1,798 | 1.586 | 1,182 | 608 | 1,189 | 877 | 571 | 671 | 3.037 | 93.\%\% | 6,282 | 3,245 | 2.497 | 2,346 | 3,061 |
| (3,544) | (6,4)\% | 1,795 | 4,777 | 5.847 | 8.881 | 5,339 | 4,740 | 3,627 | 3.674 | 6,530 | 3,900 | 22.4\% | ${ }^{21,280}$ | 17,380 | 16,720 | 8,295 | 9,075 |
| ${ }^{24}$ | 3.5\% | 715 | ${ }^{725}$ | 690 | 700 | 691 | 739 | 935 | 949 | 943 | ${ }^{(884)}$ | (14.6)\% | 2,830 | 3,314 | ${ }^{3.664}$ | 3,330 | 3,499 |
| ${ }_{\text {(12) }} \mathbf{3 5 8}$ |  | 358 | 563 | 521 30 | 483 <br> 1 | 12 | ${ }^{26}$ | 27 |  | 109 | 1,925 | $\begin{array}{r} \text { n.m. } \\ (56.9) \% \end{array}$ | 1,925 31 | 72 | 205 | 238 | ${ }^{1.844}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2,366}$ |  | 3,427 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (1,770) | (17.5\% | 36517 | 40889 | 45630 | 51038 | 44287 | 58.40 | 50.087 |  | 66.572 | (14785) |  |  |  |  |  |  |
| (7,542) | (73.99\% | 2.657 | 7,174 | 7.417 | 13.314 | 10.199 | 25,201 | 26.885 | ${ }_{9.521}$ | ${ }^{11,042}$ | (41,244) | (57.4)6, | 30.562 | ${ }^{71,006}$ | 38,172 | 3, 2,80 | (134,639 |
| (1,568) | ${ }^{(37.5) \%}$ | 2.608 | 2,963 | 3,180 | 3.490 | 4.176 | 3.040 | 2.524 | 2.718 | 2.582 | (217) | (1.77)\% | ${ }_{12,241}$ | ${ }^{12,458}$ | ${ }^{10,159}$ | ${ }_{12,271}$ | 12.074 |
| (5.974) | (99.2\% | 49 | 4.211 | 4.237 | 9.824 | 6.023 | 22.161 | 24,361 | 6.803 | 8.460 | (4, 1,27 ) | (69.1)\% | 18.321 | 59.348 | 28.013 | 22,009 | ${ }_{(146,713)}$ |
| 4.2 p.p. |  | 61.4\% | 52.9\% | 52.9\% | 50.7\% | 57.2\% | 50.\% | 4.0\% | 52.5\% | 51.9\% | 2.2 p.p. |  | 53.8\% | 51.6\% | 54.6\% | 55.0\% | 56.5\% |
| 77.7 p. . |  | 31.8\% | 322\% | 33.1\% | 28.9\% | 24.1\% | 18.9\% | 17.0\% | 26.7\% | 33.9\% | 10.4 p.p. |  | 312\% | 20.8\% | 27.7\% | 23.0\% | 145.9\% |
| $11.9 \mathrm{p} . \mathrm{P}$. |  | 93.\% | 85.1\% | 86.0\% | 79.3\% | 81.3\% | 69.8\% | 65.1\% | 79.2\% | 85.8\% | 12.6 p. . . |  | 85.1\% | 72.5\% | 823\% | 77.9\% | 202.5\% |
| (11.9) p.p. |  | 6.8\% | 14.9\% | 14.0\% | 20.7\% | 18.7\% | 30.2\% | 34.9\% | 20.8\% | 14.2\% | (12.6) p.p. |  | 14.9\% | 27.5\% | 17.7\% | 22.1\% | (102.5) |
| (10.9) p.p. |  | 0.1\% | 8.8\% | 8.0\% | 15.3\% | 11.1\% | 26.6\% | 31.6\% | 14.8\% | 10.9\% | (13.8) p.p. |  | 9.0\% | 22.8\% | 13.0\% | 14.2\% | (11.7)\% |
| 2 | 0.8\% | 257 | ${ }^{256}$ | 257 | 257 | 255 | 248 | ${ }^{248}$ | 244 | 189 | 2 | 0.8\% | 257 | 255 | 189 | 178 | 180 |

Supplementary Information Excluding Significant tems (Non-IFRS)

| (in thousands of ofolars) ${ }^{\text {(1) }}$ |
| :---: |
| Revenue |
| Total expenses <br> ntersegment Allocations |
|  |  |
|  |
| Tola compensaition exp. as \% of revenue ${ }^{\text {(1) }}$ |
| Non-compensation exp. as \% of reverue |
| Totale exenenses as \%o frevenue |
| Pre-tax porfit magin |


| Q4/20 vs. Q4/19 |  | 420 | 0320 | 0220 | 01120 | 0419 | Q3/19 | 0219 | ${ }^{\text {Q11/9 }}$ | Q4/18 <br> 75,614 <br> 54,337 <br> 2,582 <br> 20,695 | FY20 vs Fy19 |  | FY20 | FY19 | FY18 <br> ${ }_{216} 16,10$ 161,599 <br>  |  | FY16 131,399 12024 <br>  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (15,312) | (28.1)\% | ${ }^{39,174}$ | ${ }^{48.063}$ | 55.047 | ${ }^{64,352}$ |  | ${ }^{83,341}$ | ${ }^{76.972}$ |  |  | Increase (decrease) <br> $(56,029) \quad(21.5) \%$ |  |  |  |  |  |  |
| (7,770) | (17.9\% | ${ }_{35,879}$ | 40.251 | 44.992 | 50.400 | 43.649 | 57.502 | 49.49 | ${ }^{34,594}$ |  | (13,672) | (4)\% |  |  |  |  |  |
| (1,568) | (37.5\% | 2.608 | 2.963 | 3,180 | 3.490 | 4,176 |  |  |  |  |  |  |  |  |  |  |  |
| (5,974) | (89,7\%) | 687 | 4.849 | 4.875 | ${ }_{10,462}$ | 6.661 | ${ }_{22,799}$ | 24,999 | 8.554 |  | (42, 140) | (66.9\%) |  |  |  |  |  |
| 4.2 p.p. |  | 61.4\% | 52.9\% | 52.9\% | 50.7\% | 572\% | 50.8\% | 48.0\% | 52.5\% | 51.9\% | 2.2 p.p. |  | 53.3\% | 51.6\% | 54.6\% | 55.0\% | 6.5\% |
| 57.4.p.p. |  | 80.3\% | 73.7\% | 31.9\% | .6\% | 9\% | 1.2\% | 5.2\% | 22.9\% | .1\% | 10.6 .p. . |  | .0\% | 9.4\% | 2\% | 21.5\% | 26.4\% |
| 11.5 p.p. |  | 91.6\% | 83.7\% | 84.9\% | 78.3\% | 80.1\% | 69.\% | 64.2\% | 75.4\% | 70.\% | 12.8 p.p. |  | 83.3\% | 71.0\% | 74.8\% | 76.5\% |  |
| ${ }^{(10.5) ~} \mathrm{p}$. . |  | 1.8\% | 10.1\% | 9.2\% | 16.3\% | 12.2\% | 27.4\% | 32.5\% | 18.6\% | 26.7\% | (14.0) p. . |  | 10.2\% | 242\% | 20.5\% | 157\% | 7880 |

Supplementary Revenue Breakdown
Commissions and fees
Investiment bankin
Advison tees
Advisory fees
Principal trading
Interest
Other
Facillation losses ${ }^{\text {(19) }}$

| Q4/20 vs. Q4/19 |  | 0420 | Q320 | Q220 | Q120 | Q4/19 | -3/19 | Q2/9 | 0119 |  | $\begin{gathered} \text { FY20 vs FY19 } \\ \text { Increase (decrease) } \end{gathered}$ |  |  |  |  | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (5.115) | (35.9\% | 9,135 |  | 8.833 | 10.072 | 14,250 | 16,286 | 15,198 | 11.021 | 0448 <br> 10,932 <br> 40.0022 <br> 20.876 <br> 1,382 <br> 3,819 <br> 3 |  |  | 38,10486,1948, | ${ }_{56,755}$ |  |  |  |
| (18,436) | (64.7)\% | 10.071 | 20.423 | ${ }^{21.042}$ | 34,658 | ${ }^{28.507}$ | 53,780 | ${ }^{28.069}$ | 24,226 |  | (48,38) | (36.0\% |  |  | ${ }_{1250,05}$ | ${ }_{64,965}$ | ${ }^{41,088}$ |
| 9,221 | 136.5\% | 15.977 | 8.545 | 16,132 | ${ }^{12,886}$ | 6,756 | 8.050 | 25,931 | 8,313 |  | 4,490 | 9.2\% | 53,540 | 49,050 | 39,573 | 38,290 | 59,46 |
| (3,828) | (276.2)\% | (2,442) | 2,144 | (121) | 1,872 | 1,386 | 735 | 2,461 | 198 |  | (3,327) | (69.6\% | 1,453 | 4,780 | 2,437 | 1,755 | 188 |
| 3,162 | 97.\%\% | 6,402 | 6,996 | 6,447 | 4,888 | 3,240 | 3,436 | 4.669 | 2,108 |  | 10,780 | 80.1\% | 24,233 | 13,453 | 9,188 | 4,387 | 2.594 |
| (316) | (91.1)\% | 31 | 391 | 714 | (24) | 347 | 1.054 | 644 |  |  | (933) | (45.65\% | 1,112 | 2.045 |  |  |  |
| (15,312) | (28.1)\% | 39,174 | 48,63 | 53.047 | 64,352 | 54,486 | 83,341 | 76.972 | 45.86 | 77,64 | (56.029) | (21.5) | ${ }^{204,636}$ | 260.665 | 216,106 | 15.411 | 131,399 |
| (4,610) | n.m. | (3,831) | 1,588) | 3,683) | (1.997 | 779 | (728) | (882) | (1,607 | (388) | (8.561) | n..m. | (10.999) | (2,43 |  | (8,22 | (8,723) |

n.m. notmanindur (perenages above $300 \%$ are indiciceled as $n . m$
p.p. percentage points

Note: Please find notes on Page 17
cg/Genactory
Canaccord Genuity Capital Markets US
(Capital Markets)
Condensed Statement of Operations

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{\text {(t) }}$ | $\xrightarrow{\text { O420 v vicese }}$ |  | 0420 | ${ }^{0320}$ | Q220 | 0120 | 0419 | 3319 | 0219 | $1 / 19$ | 0418 | $\underset{\substack{\text { Fr20 } \\ \text { ncease } \\ \text { If }}}{\text { a }}$ |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reverue | ${ }^{32,163}$ | 43.8\% | 105.506 | 82201 | 68.512 | 94.060 | ${ }_{73,43}$ | ${ }^{81} 208$ | 72,730 | ${ }^{76.206}$ | ${ }^{68,158}$ | 46,792 | 15.4\% | 350,379 | ${ }^{30} .587$ | 235,942 | 234,211 | 217.411 |
|  | 32.163 | 43.8\% | 105.606 | 82201 | 6.512 | 94,060 | 73.443 | 81,208 | 72,730 | 76,206 | ${ }^{68,158}$ | 46,92 | 15.4\% | 350,379 | 300.587 | 235.942 | 234,211 | 217.411 |
| Expenses Compensation expense ${ }^{\text {an }}$ | ${ }^{21.846}$ | 56.6\% | ${ }^{60.473}$ | 50.579 | ${ }^{37.398}$ | 57,479 | ${ }^{38.627}$ | 46.979 | 40.850 | 44,162 | ${ }^{36,845}$ | ${ }^{35,311}$ | 20.7\% | 205,929 | 170.618 | 13.913 | ${ }^{139.519}$ | 133.17 |
| Trading cosis | ${ }^{3,946}$ | 39.2\% | 14,000 | 10,384 | 9,594 | 9.660 | 10,054 | ${ }^{13,995}$ | 12.039 | 10.689 | 10,461 | (2,839) | (6.1)\% | 43,688 | 46,477 | 36.082 | ${ }_{35,93}$ | 32,162 |
| Premises and equipment | (1,912) | (63.0\% | 1,125 | 1,022 | 1,155 | 1,548 | 3,037 | ${ }_{2}^{2,89}$ | 2.916 | 2.776 | 2,736 | (6,771) | (58.3\% | 4,850 | 11,621 | 10,407 | 10,535 | 10,729 |
| Communication and technology | 558 | 12.3\% | 5.106 | 4.987 | 4.595 | 4.514 | 4.548 | 4,749 | 4,185 | 4,237 | 4.074 | 1,483 | 8.4\% | 19,202 | 17,719 | 17,5050 | 16,530 | 15,993 |
| Interest | 680 | 60.2\% | 1,809 | 1.545 | 1,822 | ${ }^{1,931}$ | 1,129 | 822 | 1,074 | 1,602 | 1,413 | 2,480 | 53.6\% | 7,107 | 4,627 | 4,742 | 4,945 | 3,49 |
| General and administrative | (268) | (4.9\% | 5.200 | ${ }_{6}^{6,35}$ | 5,793 | 6,19 | 5.468 | ${ }_{5} 5.75$ | 4,408 | 3.873 | ${ }_{4,343}$ | 4,113 | 21.3\% | 23,437 | 19,324 | 16,968 | 18,356 | ${ }^{21,632}$ |
| Amotizaion | -1.090 | ${ }^{255.3 \%}$ | 1.517 <br> 1.888 | 2.217 <br> 1751 <br> 151 | 2,233 | 2.249 <br> 1026 <br> 1 | ${ }^{427}$ | ${ }^{427}$ | ${ }^{446}$ | ${ }^{465}$ | 460 | 6,451 <br> 7.456 | n.m. | 8,216 <br> 7.465 | 1,765 | ${ }^{1.950}$ | 1.978 | 1.580 |
| Amorizationo trigh of use assels | 1,888 | n.m. | 1,888 | 1,751 | 1,901 | 1,926 |  |  |  |  |  | 7,466 | n.m. | 7,466 |  |  |  |  |
| Development costis Restrucuring ocsts | ${ }^{(12)}$ | (15.6\% | ${ }^{65}$ | ${ }^{39}$ | 202 | ${ }^{158}$ | ${ }^{77}$ | 109 | ${ }_{5}^{55}$ | ${ }^{43}$ | 108 | 180 | 63.4\% | ${ }^{464}$ | ${ }^{284}$ | 4.860 1.980 | ${ }^{1,474}$ | 2,844 2.039 |
| Accuisifion-realied costs | ${ }^{803)}$ |  |  |  |  | 177 | 803 | - | - |  |  | (626) | n.m. | 177 | ${ }^{803}$ |  | - |  |
|  |  |  |  |  |  |  |  |  |  |  | 17,872 |  |  |  |  | 1,872 |  |  |
|  | ${ }^{27.013}$ | 42.1\% | 91, 183 | 78.849 | 64.693 | ${ }_{85,761}$ | 64,170 | ${ }_{75} 7.248$ | 65.973 | 67.847 | 78.312 | 47.248 | 17.3\% | ${ }^{32} .4886$ | 273,288 | 247.240 | 29.330 | 239,202 |
| Income (loss) betore intersegment allocaions and income taxes | 5.150 | 55.5\% | 14.423 | 3.352 | 3.819 | 8.29 | 9.273 | 5.960 | 6,757 | 8,359 | (10, 154 | (456) | (1.5\% | 29,93 | 30,349 | (11,298) | 4.881 | (21,791) |
| Intersegmentalacaions | ${ }^{\text {(64) }}$ | ${ }^{(8.1 .19 \%}$ | ${ }^{128}$ | 752 | 748 | 782 | 792 | 745 | 754 | 746 | 878 | (27) | ${ }^{10.99 \%}$ | 3.010 | ${ }^{3,037}$ | ${ }^{3,113}$ | 2,993 | 3.001 |
| Income (loss) before income taxes | 5,214 | 61.5\% | ${ }^{13,695}$ | 2.600 | ${ }^{3.071}$ | ${ }^{7.517}$ | ${ }_{8}^{8.481}$ | 5.215 | ${ }^{6.003}$ | 7.613 | (11,032) | ${ }^{(429)}$ | (1.6\%) | 26,883 | 27,312 | (14,411) | ${ }^{1.888}$ | (24,992) |
| Total compensaion exp. as \% of revernue "1) | 4.7p.p. |  | 57.3\% | 61.5\% | 54.6\% | $61.1 \%$ | 526\% | 57.9\% | $56.2 \%$ | 58.\% | 54.1\% | 2.6 p.p. |  | 58.\%\% | $56.2 \%$ | 593\% | 59.6\% | 612\% |
| Non-compensation exp. as \% of teverue | (5.7) p.p. |  | ${ }^{29.1 \%}$ | 34.4\% | 39.8\% | 30.1\% | 348\% | 34.8\% | ${ }^{34.5 \%}$ | ${ }^{31.1 \%}$ | 60.8\% | (1.1) p.p. |  | ${ }^{327 \%}$ | 33.8\% | 45.5\% | 38.3\% | 48.8\% |
| Total expenses as \%of tevenue | (1.0) p.p. |  | ${ }^{86.3 \%}$ | 95.9\% | 94.4\% | 912\% | 874\% | 927\% | 90.7\% | 89.\% | 114.9\% | 1.5 p.p. |  | 91.5\% | 90.0\% | 104.8\% | 97.9\% | 110.0\% |
| Pre-tax and inersegment tillcation proft margin | 1.0.p.p. |  | $13.7 \%$ $130 \%$ | 4.1\% | S.6\%\% | 8.8\%\% | ${ }_{\text {l }}^{\text {12.6\% }}$ | ${ }_{\text {cke }}^{7.3 \%}$ | ${ }_{\text {cke }}^{\text {9.3\% }}$ | - | ${ }_{(14.9) \%}^{(162) \%}$ |  |  | ${ }_{\text {l }}^{\text {8.7.7\% }}$ | -1.0\% | ${ }_{(1,4.1) \%}^{(4.9) \%}$ | 2.1\%\% | ${ }_{\substack{\text { a } \\(10.14) \% \\(1.4) \%}}$ |
| Pre-exap porit magin | 1.4 p.p. |  | 13.0\% | 3.2\% | 4.5\% | 8.0\% | 11.5\% | ${ }^{6.4 \%}$ | ${ }^{8.3 \%}$ | 10.0\% | (16.2)\% | ${ }^{(1.3) ~ p ~ p . ~}$. |  | 7.7\% | 9.0\% | (6.1)\% | 0.8\% | (11.4)\% |
| Number ofemployes | 5 | 1.6\% | ${ }^{31}$ | 322 | 306 | 306 | 308 | 260 | 260 | 263 | ${ }^{256}$ | 5 | 1.6\% | ${ }_{31}$ | 308 | ${ }^{256}$ | 275 | 291 |

Supplementary Information Excluding Significant Items (Non-IFRS)

| (in thousands of ofolass) (") |
| :---: |
| Revenue |
| Total expenses Intersegment allocations |
|  |  |
|  |
| Noncompensatione exp. .as \%ot revernue |
|  |  |
|  |
|  |
| Supplementary Revenue Breakdown |
| Commisions and fees |
| Investment banking |
| Adisony tees |
| Pinicipal traing |
| $\begin{aligned} & \text { Inerest } \\ & \text { Oner } \end{aligned}$ |
| Faciliation 1 Iosses ${ }^{199}$ |

n.m.n. not meaningut (percenliages above $300 \%$ are indicaeted as n .m.
p.p. percentage points

Nole: Please find notos on Page 1

| Q4/20 vs. Q4/19 |  | 0420 | 0320 | Q220 | 0120 | 0419 | -319 | 0219 | 0119 | 0418 | FY20 vs FY19 |  | FY20 | FY19 |  |  | FY16 <br> 217,41 221,204 $\begin{array}{r}3,001 \\ (6,794 \\ \hline\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{32,163}$ | 43.8\% | 105,606 | 82.201 | 68,512 | 94,60 | ${ }^{73,43}$ | 81,208 | ${ }^{72,730}$ | 76,206 |  | 46,792 | 15.4\% |  |  |  |  |  |
| 26.882 | 42.1\% | 90.488 | 77,29 | 62,86 | 83,751 | ${ }_{63,366}$ | 75.247 | 65.972 | 67,46 |  | ${ }^{41,263}$ | 15.1\% |  |  |  |  |  |
|  | (8.1)\% | 728 | 752 |  |  | 792 |  |  |  |  |  | (0.9)\% |  |  |  |  |  |
| 5.545 | 59.76 | 14,830 | 4.420 | 4.898 | 9.527 | 9.285 | 5.216 | 6.004 | 7.64 |  | 5.556 | 19.8\% |  |  |  |  |  |
| 4.7 p.p. |  | 57.3\% | 61.5\% | 54.6\% | 61.1\% | 52.\% | 57.9\% | 56.2\% | 58.\% | 54.1\% | 2.6 p . |  | 5.8\% | 56.2\% | 59.3\% | 59.9\% | ${ }^{61.2 \%}$ |
| (5.7) p.p. |  | 28.\% | 322\% | 372\% | 27.9\% | 33.7\% | 34.8\% | 34.5\% | 31.1\% | 34.6\% | ${ }^{(2.8)}$ ) p.p. |  | 30.8\% | 33.5\% | 37.1\% | з8.3\% | ${ }^{40.5 \%}$ |
| (1.0) p.p. |  | 85.3\% | 93.7\% | 91.8\% | 89.\% | 86.3\% | 927\% | 90.7\% | 890\% | 88.7\% | (0.2) p.p. |  | 89.5\% | 89.7\% | 96.4\% | 97.9\% | 101.7 |
| 1.4 .9 .9. |  | 14.\% | 5.4\% | 7.1\% | 10.1\% | 126\% | 6.4\% | 8.3\% | 10.\% | 10.\% | 0.3 p . . |  | 9.6\% | 9.3\% | 2.3\% | 0.9\% | (3.1)\% |


| $\begin{gathered} \text { Q4/20 vs. Q4/19 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | 0420 | Q320 | Q220 | 01120 | 0419 | -319 | Q2/19 | Q1/19 | 0418 | FY20 vs FY19Increase (decrease) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{9}, 239$ | 53.1\% | 26,632 | 18.836 | 16,959 | 16.010 | 17,393 | 23,811 | 18.810 | 17,563 | ${ }^{16,931}$ | 860 | 1.1\% |
| 5.910 | 44.6\% | 19,167 | 10.983 | 15.685 | ${ }^{26,182}$ | ${ }^{13,257}$ | 16,732 | 20.210 | ${ }^{23.549}$ | 15.319 | (1,731) | $\left.{ }^{123}\right)^{3}$ |
| 5,793 | 37.2\% | ${ }^{21,350}$ | 29,61 | 15.933 | ${ }^{30,246}$ | 15.557 | 12,988 | 11,451 | 9,137 | 7.552 | ${ }^{47,657}$ | 97.\% |
| 11,388 | 427\% | 38,049 | ${ }^{22,995}$ | ${ }^{19,325}$ | 20,612 | 26.661 | 27,191 | 21,747 | 24,477 | 27,991 | 605 | 0.6\% |
| 7 | 7.0\% | 107 | 52 |  |  | 100 | 59 | 59 | 45 | ${ }_{86}$ | (71) | (27.0)\% |
| (174) | 36.6\% | 301 | 374 | 586 | 1.001 | 475 | 427 | 453 | 1.435 | 279 | (528) | (18.9\% |
| 32,163 | 43.8\% | 105,006 | 82,201 | 68.512 | 94,060 | ${ }^{73,443}$ | 81,208 | 72,730 | 76,206 | ${ }^{68,158}$ | 46,99 | 15.4\% |
|  | 422\% |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | (886) |  |  |  | (801) |  |  | (602) | (151) | (5.5\% |


| Fr20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{78,437}$ | ${ }^{77,577}$ | ${ }^{69,484}$ | 77,398 | ${ }^{72,844}$ |
| 72,017 | ${ }^{73,788}$ | ${ }^{41,081}$ | 42.800 | ${ }^{38,611}$ |
| 96,790 | 49,133 | ${ }^{33,104}$ | ${ }^{22,377}$ | .234 |
| 100,681 | 100.076 | ${ }^{90,388}$ | 88,282 | 52.804 |
| 192 2.262 | 2,790 | $\begin{array}{r}\text { \% } \\ \text { 1.587 } \\ \hline\end{array}$ | 251 3.103 | $\begin{array}{r}537 \\ 1.381 \\ \hline\end{array}$ |
| 350.379 | 300.587 | 235.94 | 234,211 | 217,411 |
| (2.915) | (2,764) | (3.588) | ${ }_{(3,3211)}$ | (3,950) |

$\mathrm{cg} /$ Cenanaty ${ }^{\text {cora }}$
Canaccord Genuity Capital Markets UK, Europe, and Dubai
Canaccord Genuity C
(Capital Markets)
(Capital Markets)
Condensed Statement of Operations ${ }^{(28)}$
(Unaudited, torthe period e ended
(in thousands or of dilas)

| Cin hthusand |
| :--- |
| Revenue |

Canacord Genuily UK and Euroe
Canacocod Genuily Uubai
$\underset{\text { Expenses }}{\text { co }}$
Trading costs
Prenises and equipment
Communicaion and technology
mherest
General and a aministraitive
Amorization
Amonization
Amontizaion
0
Amoriziaion of right of use asselts
Pevelopment costs
Development ossis
Restructing costs
Accuisision-realaed co
Accuisition-realed dosts
Acceleation of of ong tem micenive plan expense
Impaiment of goockilil and onher assels
Income (loss) before intersegment allocations and income taxes.
Intersegment allocations
Income (loss) before income taxes
Total compensation exp. as \% of revenue (1i)

Pre-tax and interesegment allocation profit margin
Pre-ax profit margin

| Q4/20 vs. Q4/19 Increase (decrease) |  | 0420 | Q320 | 0220 | 01120 | 0419 | -3/19 | Q2/19 | 91/19 | Q4/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (6,553) | (22.7)\% | ${ }^{22,298}$ | ${ }^{30.629}$ | 19,991 | 22.406 | 28,851 | 38,529 | ${ }^{19,568}$ | 21,691 | ${ }^{34,761}$ |
| 578 | n.m. | 615 | 164 |  |  | 37 | 13 |  | 100 | 35 |
| (5.975) | (20.7\% | 22.913 | 30.793 | 19.991 | 22.406 | 28.888 | 38.542 | 19.568 | 21,791 | 34,796 |
| (6.442) | (30.5)\% | 14,672 | 20.225 | ${ }^{12,641}$ | 13,292 | ${ }^{21,114}$ | 24,077 | 16,856 | 16.231 | ${ }^{22.063}$ |
| (18) | (1.2)\% | 1.519 | 1,231 | 1,128 | 1,432 | 1,537 | 1,360 | 1,160 | 1,417 | 1,606 |
| (1.573) | (105.6\% | (84) | 639 | 595 | 601 | 1,489 | 1,667 | ${ }^{1,446}$ | 1,728 | 1.844 |
| (265) | ${ }^{(9.8) \%}$ | 2.446 | 1.818 | 2,162 | 2,621 | 2,711 | 2.643 | ${ }_{2,489}$ | ${ }_{2,593}$ | 2.615 |
| ${ }^{3}$ | 0.7\% | 449 | 352 | 420 | 744 | 446 | 406 | 501 | 517 | 509 |
| (1,304) | (36.8\% | 2,237 | 1,864 | 2,157 | 2,541 | ${ }^{3,541}$ | ${ }^{3.046}$ | ${ }^{2,473}$ | 3,533 | 2.693 |
| ${ }^{(43)}$ | (10.5)\% | 365 | 354 | 339 | 375 | 408 | 345 | ${ }^{43}$ | 534 | 762 |
| 300 | n.m. | 300 | 722 | 698 | 728 |  |  |  |  |  |
| (1754) | n.m. | (15) | 15 |  | - | 54 |  | ${ }^{38}$ | ${ }^{4}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 2.87 |
| (21,165) | (49.2)\% | 21,889 | 27,220 | ${ }^{20,140}$ | ${ }^{22,334}$ | 43.54 | ${ }^{33,544}$ | 25.306 | ${ }^{27,873}$ | 44,962 |
| 15.190 | (107.2)\% | 1.024 | 3.573 | (149) | 72 | ${ }^{(14,166)}$ | 4.998 | ${ }_{(5,738)}$ | (6,082) | (10,166) |
| (439) | (66.3)\% | 223 | 221 | 209 | 242 | 662 | 754 | 742 | 750 | 763 |
| 15.629 | (105.4)\% | 801 | ${ }^{3,352}$ | ${ }^{(358)}$ | $\xrightarrow{(170)}$ | $\stackrel{(14.888)}{ }$ | 4.244 | (6,480) | (6,832) | (10,929) |
| (9.1) p.p. |  | 64.0\% | 65.7\% | 63.2\% | 59.3\% | 73.1\% | 62.5\% | 86.1\% | 74.5\% | 63.4\% |
| (4.5.) p.p. |  | 31.5\% | 22.7\% | 37.5\% | 40.4\% | 75.9\% | 24.6\% | 43.2\% | 53.4\% | 65.\% |
| (53.5) p.p. |  | 95.5\% | 8.4\% | 100.7\% | 99.7\% | 149.0\% | 87.0\% | 129.3\% | 127.9\% | 129.2\% |
| 53.5 p . . |  | 4.5\% | 11.6\% | ${ }^{(0.7) \%}$ | 0.3\% | (49.0)\% | 13.\% | (29.3)\% | (27.9)\% | (29.2)\% |
| 54.8 .p.p. |  | 3.5\% | 10.9\% | (1.8)\% | ${ }^{(0.8) \%}$ | (51.3)\% | 11.0\% | (33.1)\% | (3.4.4) | (3.41)\% |
| (61) | (31.0\% | 136 | 137 | 141 | 154 | 197 | 192 | 192 | 197 | 214 |


| $\begin{gathered} \text { FY20 vs FY19 } \\ \text { Increase (decrease) } \end{gathered}$ |  | Fr20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{(13,35)}^{(1,35)}$ | $(12.3 \%)$ | 95.324 779 | 108,639 | $128,271$ | $133,823$ | 145,444 ${ }_{34}$ |
| (12,686) | (11.7)\% | 96,103 | 108,789 | ${ }^{128.458}$ | 146.812 | 145,478 |
| (17.448) | (22,3\% | ${ }^{60.830}$ | ${ }^{78,278}$ | ${ }_{85} 695$ | ${ }_{96,058}$ | 100.840 |
| (164) | (3.0\% | 5,310 | 5.474 | 5,325 | 4.270 | 4.417 |
| (4,579) | (72.3)\% | 1,751 | 6,330 | 7,714 | 7,628 | ${ }_{8,824}$ |
| ${ }^{(1,389)}$ | (13.3\% | 9,047 | 10,436 | 10,459 | 11,459 | 14,113 |
| 95 | 5.1\% | 1,965 | 1.870 | 2.144 | 2,321 | 2,236 |
| (3,74) | (30.1)\% | 8,799 | 12,593 | ${ }^{11,577}$ | ${ }^{12,965}$ | 17,302 |
| (197) | (12.1) | 1,433 | 1,630 | 3,383 | ${ }^{3.618}$ | 5,122 |
| 2,448 |  | ${ }^{2,448}$ |  |  |  |  |
| ${ }_{(13,070)}^{(96)}$ | (100.0)\% | $\bigcirc$ | 13,070 | ${ }_{448}^{19}$ |  | 2,2,224 <br> 3,34 |
|  |  | 。 | - | 12,870 | - |  |
|  |  |  |  |  |  | ${ }^{106,958}$ |
| (38,194) | (29.4)\% | ${ }_{91,583}$ | ${ }^{129,777}$ | ${ }^{139,634}$ | 39,233 | 265,977 |
| ${ }^{22.508}$ | $\frac{112.55 \%}{169.29 \%}$ | ${ }_{4.520}^{89}$ | ${ }^{[20,988)}$ | ${ }_{(11,176)}^{(2,969}$ | 7.599 2.968 | (120.499) |
| ${ }^{27,521}$ | (115.21\% | ${ }^{3.625}$ | $\stackrel{(23.896)}{ }$ | $\stackrel{(14,45)}{ }$ | 4.643 | (122.511) |
| (8.7) p.p. |  | 63.3\% | 72.0\% | $66.7 \%$ | 65.4\% | 69.3\% |
| (15.3) p.p. |  | 32.\% | 47.3\% | 42.0\% | 29.4\% | 113.5\% |
| (24.0) p.p. |  | 9.3\% | 119.3\% | 10.7\% | 94.8\% | 182.8\% |
| 24.0.p.p. |  | 4.7\% | (19.3) | (8.7\% | 5.2\% | (82.8)\% |
| 25.7 p.p. |  | 3.8\% | (22.)\% | (11.0)\% | 3.2\% | (84.2)\% |
| (61) | (31.0) | ${ }^{136}$ | 197 | 214 | 225 | 282 |

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

$\stackrel{\text { Revenue }}{\text { Tota expenses }}$
Intersegmentallacations
Income ( ocss before ine


Preetax porfit maggin
Supplementary Revenue Breakdown

```
    Commissins and lees
Investment banking
Advisony fees
Pinicipal trading
\begin{tabular}{c} 
Interest \\
Oherer \\
\hline
\end{tabular}
```

Faciliation Iosses ${ }^{\text {tep }}$

## meaningul (perce

n.m. not meaningtul (percenlages above $300 \%$ are indicaled as n .m.)

Note: Please find noles on

| $\begin{gathered} \text { Q4/20 vs. Q4/19 } \\ \text { Increase (decrease) } \end{gathered}$ |  | 9420 | Q320 | 0220 | 0120 | Q4/19 | Q3/19 | 02/19 | 0119 | 0418 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (5,975) | ${ }^{(20.7) \%}$ | ${ }^{22,913}$ | 30,793 | 19,991 | ${ }^{22,406}$ | ${ }^{28,888}$ | 38,542 | 19.568 | 21,791 | ${ }^{34,796}$ |
| (9,411) | (30.1)\% | 21,889 | 27,20 | 20,140 | ${ }^{22,344}$ | ${ }^{3,300}$ | 33,544 | 25,306 | ${ }^{26,57}$ | 32.92 |
| (439) | (66.3)\% | 223 | 221 | 209 | 242 | 662 | 754 | 742 | 750 | 763 |
| 3.875 | (126.1)\% | 801 | 3,352 | (358) | (170) | (3.074) | 4.244 | (6,480) | (5.516) | 1.941 |
| (9.1) p.p. |  | 64.0\% | 65.7\% | 63.2\% | 59.3\% | 73.1\% | 62.5\% | 86.1\% | 74.5\% | 63.4\% |
| ${ }^{(3.8) ~ p . p .}$ |  | 31.5\% | 22.7\% | 37.5\% | 40.4\% | 35.3\% | 24.6\% | 43.2\% | 47.4\% | 28.8\% |
| (12.8) p.p. |  | 9.5\% | 88.4\% | 100.7\% | 99.7\% | 108.3\% | 87.0\% | 129.3\% | 121.9\% | 92.2\% |
| 14.1 p.p. |  | 3.5\% | 10.9\% | (1.8)\% | (0.8) | (10.6) | 11.0\% | (33.1)\% | (25.3)\% | 5.6\% |


|  |  |  |  |  |  | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| ${ }^{(12,686)}$ | (1.77\% | ${ }^{96,103}$ | 108,78997 | ${ }^{128,458}$ | ${ }^{146,812}$ | 1454,48 <br> 155,75 |
| ${ }^{(25,124)}$ | ${ }^{(21.55 \%}$ | 91,893 | ${ }^{116,707}$ | 126,316 |  | 155,775 |
| ${ }^{\text {c, }}$ (2,4313) |  | 8.655 3.65 | 2,98 (10.826) | (2,969 ${ }_{(827)}$ | 2,964 ${ }_{4}^{2,643}$ | ( $\begin{array}{r}2,012 \\ 112,309\end{array}$ |
| (8.7) p.p. |  | 63.3\% | 72.\% | 66.7\% | 65.4\% | 69.3\% |
| (3.3) p.p. |  | 32.\% | 35.3\% | 31.6\% | 29.4\% | 37.\%\% |
| ${ }^{(12.0) ~ p . p . ~}$ |  | 95.3\% | 107.3\% | 98.3\% | 94.3\% | 107.1\% |
| 13.7 p.p. |  | 3.3\% | (10.0)\% | ${ }^{\text {(0.6)\% }}$ | 3.2\% | (8.5) |


| $\begin{gathered} \text { Q4/20 vs. Q4/19 } \\ \text { Increase (decrease) } \end{gathered}$ |  | 0420 |  |  |  |  |  |  |  | 18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 5.984 | 5.044 | 4.813 | 6,120 | ${ }_{6.831}$ | ${ }_{6,382}$ | ${ }_{6.808}$ |  | 8.953 |
| ${ }^{356}$ | 6.8\% | 5,606 | 1,935 | 3,206 | 3.270 | 5.250 | 10,584 | ${ }_{1,537}$ | 481 | ${ }_{6,999}$ |
| 1,999 | 20.1\% | 11,488 | ${ }^{21,353}$ | 9,977 | 10,169 | 9.569 | 18.949 | ${ }_{6,379}$ | ${ }_{6,999}$ | 12,375 |
| (7,355) | (103.8)\% | (266) | 2,265 | 2,063 | 2.592 | 7,089 | 2.820 | 4,769 | 6,219 | 6,649 |
| 74 | n.m. | 7 | 11 | 9 |  | 2 |  | 6 | 14 | 40 |
| (122) | (83.0)\% | 25 | 185 | (77) | 246 | 147 | (200) | 69 | (71) | (120) |
| (5.975) | (20.7)\% | 22.913 | 30,793 | 19.991 | 22.406 | 22.888 | 38.542 | 19.568 | 21,791 | 34.796 |
| (159) | 9300\% | ${ }^{(330)}$ | 157) | 193) | 216) | ${ }^{1711}$ | 511) | ${ }^{(225)}$ | 289 | (429) |


| FY20 vs Fy19 |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (6,209) | (22.0\% | ${ }^{21,961}$ | 28,170 | ${ }^{31,557}$ | 34,184 | 30.642 |
| (3,835) | (21.5) | 14.017 | 17,852 | 27,672 | 20,764 | 34,672 |
| 11,091 | 26.5\% | 52,987 | 41.896 | 48,087 | 62.447 | 62,704 |
| $(14,243)$ | (68.2\% | 6,654 | ${ }^{20,997}$ | 20,890 | 88,477 | 16,271 |
| 76 | 262.1\% | 105 | 29 | 59 | 105 | ${ }^{(129)}$ |
| 434 | n.m. | 379 | (55) | 193 | 835 | 1.318 |
| ${ }_{(12,686)}$ | ${ }_{(11.7) \%}$ | 96,103 | 108,789 | ${ }_{128,458}$ | 146,812 | 145,478 |
|  |  |  |  |  |  |  |
| 300 | 25.1\% | (896) | ${ }_{(1,196)}$ | ${ }^{(1,088)}$ | ${ }^{(1,219)}$ | ${ }^{(1,587)}$ |

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Canaccord Genuity Capital Markets Australia
(Capital Markets)
Condensed Statement of Operations ${ }^{(2002(2) / 27)(3)}$,

| (Unaudited, for the period ended) (in thousands of dollars) (1) | $\begin{aligned} & \text { Q4/20 vs. Q4/19 } \\ & \text { Increase (decrease) } \end{aligned}$ |  | $0420 \quad 0320$ |  | 0220 | 0120 | 0419 | 03/19 | Q2/19 | $01 / 19$ | 0418 | FY20 vs FY19Increase (decrease) |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canaccord Genuity Canaccord Genuity Wealth Management ${ }^{(36)}$ | $\begin{gathered} 6,599 \\ (1999) \\ \hline \end{gathered}$ | $\begin{gathered} 288.5 \% \\ (100.09 \% \end{gathered}$ | ${ }_{8,886}$ | ${ }^{13,117}$ | $\begin{aligned} & 5,990 \\ & \hline 1,153 \end{aligned}$ | $\begin{array}{r}9,205 \\ 797 \\ \hline 9 .\end{array}$ | 2,287 999 | 5,293 1,003 | $\begin{aligned} & 8,26 \\ & ., 1,97 \end{aligned}$ | $\begin{array}{r} 11,157 \\ 1,1,174 \end{array}$ | 18,48 <br> 1,254 | $\begin{aligned} & \left.\begin{array}{l} 10,205 \\ (2,253) \end{array}\right) \end{aligned}$ | ($37.8 \%$ <br> $(55.4 \%$ | 37,98 <br> i,950 | 26,993 <br> 4.373 | 52.566 4.966 | 54.507 <br> 5.186 | 25,025 <br> 6.113 |
|  | 5.600 | 170.4\% | 8.886 | 13.117 | 7,143 | 9.205 | 3.286 | 6.296 | 9.453 | 12,331 | 20,102 | 6.985 | 223\% | 38,351 | 3.3136 | 5,022 | 59.63 | 31,138 |
| Expenses ${ }_{\text {compensation expense }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 518 |
| Trading osts | (13) | ${ }^{(2.6) \%}$ | 488 | 414 | 538 | ${ }_{405}$ | 501 |  | 578 |  | ${ }^{7} 975$ | (258) | (12.3)\% | ${ }_{1}^{1,845}$ | 2,103 | 2,335 | 2,088 | 2,100 |
| Premises and equipment | (411) | (133.9\% | (104) | 47 | 72 | 248 | 307 | 278 | 314 | ${ }^{303}$ | ${ }^{311}$ | (939) | (78.1)\% | 263 | 1,202 | 1,225 | 1.090 | 962 |
| Communication and technology | 100 | 327\% | 406 | 318 | 349 | 308 | 306 | 321 | 322 | 298 | ${ }^{223}$ | ${ }^{134}$ | 10.7\% | ${ }^{1,381}$ | ${ }_{1,247}$ | 1,468 | 970 | ${ }^{827}$ |
| Interest | 100 | ${ }^{\text {n.m. }}$ | 105 |  | 154 | 41 | 5 | 5 | 14 | $4^{4}$ | 15 | ${ }^{272}$ | ${ }^{\text {n.m.m }}$ | ${ }^{300}$ | ${ }^{28}$ | 44 | ${ }^{42}$ | ${ }^{38}$ |
| Genera and administrative | ${ }^{312}$ | 34.0\% | 1,229 | ${ }_{1}^{1.227}$ | 1.579 | 1,033 | 917 | 1,184 | ${ }^{1.340}$ | ${ }^{921}$ | ${ }^{859}$ | ${ }^{706}$ | 16.2\% | 5.068 | ${ }^{4.362}$ | ${ }^{3.579}$ | ${ }^{3.474}$ | ${ }^{3,418}$ |
| Amortization | 15 | 12.8\% | 132 | ${ }^{99}$ | 154 | ${ }^{111}$ | 117 | 122 | 117 | 109 | ${ }^{125}$ | ${ }^{31}$ | 6.7\% | 496 | ${ }^{465}$ | 544 | 1.618 | 3,49 |
| Amotization of tighto t use assels Development costs | ${ }^{343}$ | n.m. | ${ }^{34}$ | 380 | 444 | ${ }^{222}$ | : | : | : |  |  | ${ }^{1,389}$ |  | 1.389 | $\therefore$ | $\therefore$ | $\therefore$ | 473 |
| Restructuring osts | - |  |  |  |  | - |  | - | . |  |  |  |  | 0 | - | - | . |  |
| Acceleration of of ong:tem Incentive plan expense ${ }^{\text {P1 }}$ |  |  |  |  | 1,629 | - | - |  |  |  |  | 1,629 | n.m | 1.629 |  |  |  |  |
|  |  |  |  |  |  |  |  | - |  |  |  |  |  |  |  |  |  | 22.342 |
| Income (loss betore intersegment alocations and income taxes | 4.879 | 96.4\% | 9,941 | 9.714 | 9,297 | 8.568 | 5.062 | 6,271 | 8.691 | 9.364 | 13.03 | 8,132 | 27,7\% | 37,520 | 29.388 | 41.830 | 42.566 | 55.27 |
|  | ${ }_{721} 7$ | ${ }_{(40.6) \%}^{n . m}$ | ${ }^{(1,055)}$ | 3.403 | ${ }^{(2,154)}$ | ${ }^{637}$ | ${ }^{(1,776)}$ | ${ }^{25}$ | ${ }^{762}$ | 2.967 | 7.069 | ${ }^{(1,147)}$ | (55.0)\% | ${ }^{831}$ | 1.978 | 15.192 | 17, 127 | 23,889 |
| Income (loss before income taxes | 12 | ${ }^{(0.7 \%)}$ | ${ }_{(1,780}$ | 3.390 | (2,244) | 606 | ${ }^{(1,792)}$ | (64) | 672 | 2.876 | 6,786 | (1,720) | ${ }_{(101.776}^{200.75}$ | ${ }_{(28)}$ | ${ }_{1}^{1.992}$ | ${ }^{14,009}$ | ${ }^{17,127}$ | (23.899) |
| Toial compensaiton exp. as \% of reverue ${ }^{(11)}$ | (5.9) p.p. |  | 82.6\% | 55.1\% | 61.3\% | 67.4\% | 88.5\% | 61.7\% | 63.5\% | 58.2\% | 528\% | 1.9.p.p. |  | 65.\% | 63.7\% | 57.2\% | 55.8\% | 69.1\% |
| Non-compensation exp. as \%of reverue | (36.3) p.p. |  | 29.\% | 18.9\% | 68.9\% | 25.7\% | 65.5\% | 37.9\% | 28.4\% | 17.7\% | 12.1\% | 2.3 p.p. |  | 323\% | 30.0\% | 16.1\% | 15.5\% | 107.6\% |
| Total expenses as \%of treverue | (42.2) P. p. |  | 111.9\% | 74.1\% | 130.2\% | 93.1\% | 154.0\% | 99.6\% | 91.9\% | 75.9\% | 64.8\% | 4.1 p. . |  | 97.8\% | 93.7\% | 73.4\% | 71.3\% | 176.7\% |
| Preatax and inersegment alocation porfit magin | 422.p.p. |  | ${ }^{(11.9 \%}$ | 259\% | (30.2)\% | ${ }^{6.9 \%}$ | ${ }^{(54.0) \%}$ | ${ }^{0.4 \% \%}$ | ${ }^{8.1 \%}$ | ${ }^{24.1 \%}$ | ${ }^{352 \%}$ | (4.1) P . . |  | ${ }^{2.2 \%}$ | ${ }^{6.3 \%}$ | ${ }^{26.6 \%}$ | 28.7\% | ${ }^{\text {(76.7.7\% }}$ |
| Pre-tax roftt magin | 34.5 p. . |  | (20.0\% | 25.8\% | (31.4)\% | 6.6\% | (54.5) | (1.0\% | 7.1\% | 23.3\% | 33.\% | (5.5) p.p. |  | (0.1)\% | 5.4\% | 26.1\% | 28.7\% | (76.7\% |
| Number of employes | 15 | 22.1\% | ${ }^{83}$ | ${ }^{77}$ | ${ }^{73}$ | 72 | ${ }^{68}$ | ${ }^{68}$ | ${ }^{66}$ | ${ }^{68}$ | ${ }^{68}$ | 15 | 22.1\% | ${ }^{83}$ | ${ }^{68}$ | ${ }^{68}$ | 69 | 65 |

## Supplementary Information Excluding Significant tems (Non-IFRS) (12)

| (in thousands of tollasts) (1) |
| :---: |
|  |  |
|  |
|  |
| Toal compensation ex. as \% of reverue |
| Non-compensation exp. as \% of feverue |
| Total exeenses as \% d |
| Pre-axe pofoft magin |


| O420 vs. 04719ncrease (decrease) |  | 0420 | 0320 | 0220 | 0120 | 0419 | 0319 | 0219 | 0119 | 04118 |  |  | Fr20 | FY19 | FY 18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5.600 | 170.4\% | ${ }_{8,886}$ | ${ }^{13,117}$ | 7.143 | 9,205 | ${ }^{3,286}$ | 6,296 | 9,453 | ${ }^{12,331}$ |  | 6,985 | 223\% | 38,351 | ${ }^{31,366}$ | 57,022 | 59,93 | ${ }^{31,138}$ |
| 4.879 | $96.4 \%$ | ${ }^{9.941}$ | ${ }^{9} 9714$ | 7.668 | ${ }_{8}^{8.568}$ | $5_{5,062}$ | ${ }_{6,271}$ | 8.691 | 9,364 | ${ }^{13,033}$ | ${ }^{6.503}$ | 22.1\% | ${ }^{35,991}$ | ${ }^{29,388}$ | 41.830 | 41.577 | 29.887 |
| 709 12 | (i.m. ${ }_{\text {nem }}$ | ${ }_{(1,780}^{725}$ | 13 3.30 | ${ }_{\text {(66) }}^{90}$ | 31 <br> 606 | $\underset{(1,792)}{16}$ | ${ }_{(69)}^{89}$ | 90 672 | 2918 2.876 | 6.786 | ${ }_{\text {(91) }}^{573}$ |  | 859 1.601 | 286 1.692 | 283 14,099 | 18.116 | 1.251 |
| (5.9) p.p. |  | 82.\% | 55.1\% | 61.3\% | 67.4\% | 88.5\% | 617\% | 63.5\% | 55.2\% | 52.8\% | 1.9 p.p. |  | 65.6\% | 63.7\% | 57.2\% | 55.8\% | 69.1\% |
| (36.3) p.p. |  | 292\% | 18.\% | 46.1\% | 25.7\% | 65.5\% | 379\% | 28.4\% | 17.7\% | 12.1\% | (2.0) p.p. |  | 28.0\% | 30.0\% | 16.1\% | 13.\% | 26.9\% |
| (42.2) p.p. |  | 111.9\% | 74.1\% | 1073.3\% | 93.1\% | 154.0\% | 99.6\% | 91.9\% | 75.9\% | 64.8\% | (0.1) p.p. |  | 93.6\% | 93.7\% | ${ }^{73.4 \%}$ | ${ }^{69.7 \%}$ | 96.0\% |
| ${ }^{34.5 . p . p .}$ |  | (20.0)\% | 258\% | (8.6)\% | 6.6\% | (54.5)\% | (1.0)\% | 7.1\% | 23.3\% | 33.8\% | (1.2) p.p. |  | 4.2\% | 5.4\% | 26.1\% | 30.3\% | 4.0\% |

Mmmissions and fee
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Nvosment bakkng
Nvosment bakkng
*)
*)
$$
\begin{subarray}{c}{\mathrm{ Interest}}\\{\mathrm{ Olmer }}\end{subarray}
$$
$$
\begin{subarray}{c}{\mathrm{ Interest}}\\{\mathrm{ Olmer }}\end{subarray}
$$

| $\begin{gathered} \text { Q4/20 vs. Q4/19 } \\ \text { Increase (decrease) } \end{gathered}$ |  |
| :---: | :---: |
| 1.191 | 44.4\% |
| ${ }^{3}, 987$ | n.m. |
| 484 | 189.1\% |
| (54) | (83.1)\% |
| (8) | n.m. |
| 5.600 | 170.4\% |


| 0420 | ${ }^{3} 20$ | 0220 | 0120 | 0419 | аз19 | ${ }^{\text {a219 }}$ | $01 / 19$ | 0418 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{3.873}$ | 2.450 | 4,001 | ${ }^{3.566}$ | 2.882 | 2.919 | 4,034 | 3,374 | 3,947 |
| 4.271 | 9.278 | 2.862 | ${ }_{5.374}$ | 284 | ${ }_{3.303}$ | 5.210 | ${ }^{8,736}$ | 5,989 |
| 740 | 1,419 | (23) | 161 | ${ }^{256}$ | 62 | 155 | 192 | ${ }^{127}$ |
| 11 | 4 | 10 | 29 | 65 | 2 | 18 | , | ${ }^{33}$ |
| (9) | (34) | 293 | ${ }^{(15)}$ | (1) | (8) | ${ }_{36}$ | (5) |  |
| ${ }^{8.886}$ | 13.117 | 7,43 | 9.205 | 3.286 | 6.296 | 9.453 | 12,331 | 20.102 |


|  |  |
| :---: | :---: |
| 971 | 7.5\% |
| 4,252 | 24.3\% |
| 1.632 | 24.4\% |
| (83) | (60.6)\% |
| 213 |  |
| 6.985 | 223\% |


| Fr20 | FY19 | FY 18 | Fy17 | FY16 |
| :---: | :---: | :---: | :---: | :---: |
| 980 | ${ }^{13,009}$ | 14,245 | ${ }^{12,931}$ | ${ }^{11,783}$ |
|  |  | 41,002 |  | 157 |
| 2,297 | 665 | (108 | 6,453 | 78 |
| 54 | ${ }_{137}$ | 160 | 202 | 252 |
| 235 | 22 |  | 18 | 232) |
| 38,351 | ${ }^{31,366}$ | 57.022 | 59.693 | 3,1,38 |


p.p: percentage points

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| (Unaudited, for the period ended) (in thousands of dollars) | $\begin{aligned} & \text { Q4/20 vs } \\ & \text { Increase } \end{aligned}$ |  | 0420 | 3320 | 0220 | 01120 | 0419 | Q319 | 02/19 | 0119 | 0418 |  |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | ${ }^{2.833}$ | 5.3\% | ${ }^{55,830}$ | ${ }^{45,105}$ | ${ }^{48,288}$ | 57,232 | ${ }^{52997}$ | ${ }^{53,663}$ | ${ }^{51,663}$ | ${ }^{46,147}$ | ${ }^{50,535}$ | ${ }^{2} 2035$ | 1.0\% | ${ }^{206,455}$ | ${ }^{204,420}$ | 165.891 | ${ }^{129,361}$ | 106,544 |
| UK and Europe | 4.860 | 7.7\% | ${ }^{68,354}$ | ${ }^{71,300}$ | ${ }^{66,376}$ | ${ }^{71,923}$ | ${ }^{63,494}$ | ${ }^{61,777}$ | 63,927 | ${ }^{65,87}$ | ${ }^{64,923}$ | ${ }^{22,968}$ |  | 27,953 | 254.985 | 201,383 | ${ }^{134,819}$ | $\begin{array}{r}138,39 \\ \hline\end{array}$ |
| ${ }_{\text {usustaia }}$ | 264 | 41.3\% | ${ }^{903}$ | ${ }^{914}$ | 708 | 566 | 639 | 539 | ${ }^{586}$ | 642 | 920 | 705 | 29.3\% | ${ }^{3,111}$ | 2.406 | 2.991 | 2,931 | 1.554 |
| Austala | ${ }^{12,851}$ |  | ${ }^{12,851}$ |  |  |  |  |  |  |  |  | 23.96 |  |  |  |  |  |  |
| Expenses | 20.808 | 17.8\% | 137,938 | ${ }^{128.384}$ | 115.372 | ${ }^{129,741}$ | 117,130 | 115.979 | 116,126 | 112.576 | 116.378 | 49.624 | 10.7\% | ${ }_{511,435}$ | 46.881 | 370.265 | 267,111 | 246.567 |
| Compensation expense ${ }^{\text {an }}$ | ${ }^{11,943}$ | 17.9\% | 78,489 | ${ }^{71,885}$ | 64,705 | 72,703 | ${ }_{66,546}$ | 66,072 | 66.520 | 64,599 | 68,991 | 24,095 | $9.1 \%$ | 287,782 | 263,687 | 211,214 | 147,418 | 136,59 |
| Trading costs | 2.056 | 35.7\% | 7.816 | 7,119 | 6.573 | ${ }_{6}^{6.895}$ | 5.760 | ${ }_{5.839}$ | 4,942 | 4.873 | 5.441 | 6,989 | 32.\% | 28,403 | 21,414 | 20.27 | 20,69 | 16.384 |
| Premises and equipment | ${ }^{(1,383)}$ | (4.1.1)\% | 1,982 | 1,745 | 1,212 | 1.060 | ${ }^{3,365}$ | ${ }^{3,000}$ | 3,198 | 2.875 | ${ }^{3,349}$ | (6,439) | (51.8\% | 5.999 | 12,438 | 12,239 | 10.610 | 9.590 |
| Communication and tectrology | 59 | 1.0\% | 5.683 | 6.958 | 4,557 | 5,155 | 5.624 | 5,063 | 5,343 | 4,813 | 4,754 | 1.510 | 7.2\% | ${ }^{22,353}$ | ${ }^{20,843}$ | 15,111 | 11,190 | ${ }^{3,247}$ |
| Interest | 1,001 | 112.9\% | 1,888 | 1,959 | 1,476 | 1,442 | 887 | 847 | 1,365 | 1,494 | 1.368 | 2,172 | 473\% | 6,765 | 4,593 | 2.741 | 135 | 241 |
| Generaland adm | ${ }^{6,262}$ | 64.2\% | 16,014 | 9,77 | 7.964 | ${ }^{8.648}$ | 9,752 | 8,753 | 6,743 | 8,299 | ${ }_{8,314}$ | ${ }^{8,556}$ | 26.4\% | 42.403 | ${ }^{3,547}$ | 25.571 | 20,39 | 20,81 |
| Amorization | ${ }^{1,366}$ | 34.2\% | ${ }_{5}^{5,366}$ | 4.885 | 4.519 | 4.384 | 4,000 | 3,910 | 4.063 | 4,252 | 4.262 | ${ }_{2}^{2,299}$ | 18.1\% | 19,154 | 16,225 | ${ }^{13,152}$ | 9,102 | 10,264 |
|  | 2.005 | n.m. | 2.005 | 1,480 | 1,439 | ${ }^{1.380}$ |  |  |  |  |  | ${ }^{6,304}$ | n.m. | $\begin{array}{r}6,304 \\ \\ \hline 1,364 \\ \hline\end{array}$ |  |  |  |  |
| Development costs Restrucuring osts |  | $\underset{\substack{\text { n.m. }}}{(20.3 \%)}$ |  | ${ }_{\substack{6,469 \\ 1,250}}^{\text {c, }}$ | 2,725 1,098 | 4,967 | 2.760 | 4,482 | 3,996 | 3,768 | 2,918 <br> 939 <br> 98 | ${ }^{(3,542)}$ | 23.8\% | 11,364 1.921 1 | 14,006 | 6,773 2939 | ${ }_{6} 6.55$ | ${ }_{165}^{6.911}$ |
| Accuisition-reated costs | (5,156) | n.m. | (4,238) |  | 1.973 | 335 | 918 | 170 |  |  | 184 | (3,018) | 277.4\% | (1,930) | 1.098 | 6.732 |  |  |
| Acceleraion of tong:temm Incentive plan expense ${ }^{\text {an }}$ |  |  |  |  |  |  |  |  |  |  | 4.058 |  |  |  |  |  |  |  |
|  | ${ }^{12,169}$ | ${ }^{12.2 \%}$ | ${ }^{111,781}$ | ${ }_{\text {113,427 }}^{11957}$ | ${ }^{98,341}$ | 106,969 |  |  | ${ }^{96,070}$ | ${ }^{94,923}$ | ${ }^{104,506}$ | ${ }_{4}^{41,777}$ | ${ }^{10.7 \% \%}$ | ${ }_{40,518}$ | 388,741 | 320,737 | ${ }^{226,048}$ | ${ }_{\text {214,542 }}^{32.025}$ |
| Income before intersegment allocations and income taxes Intersegment allocations | ${ }_{\text {¢ }}^{8.6939}$ | ${ }_{(43.3) \%}^{49.3 \%}$ | ${ }^{26,565}$ | ${ }^{14,9,57}$ 2.608 | ${ }^{17,031} 3$ | ${ }_{\text {22,772 }}^{4.013}$ | ${ }^{17,518} 4$ | $\stackrel{17.843}{3.030}$ | ${ }_{\text {20,056 }}^{3.671}$ | ${ }_{\text {17,633 }}^{\text {3,37 }}$ | $\frac{11,872}{3,230}$ | ${ }_{(1,374)}^{(1,724)}$ | (10.9\%\% | ${ }^{80.977}$ | ${ }^{73.070} 14.467$ | 49.528 15.529 | 41,03 16,96 |  |
| Income (loss) beforer income taxes | 10.55 | 80.6\% | ${ }^{23.652}$ | ${ }_{12,351}^{2.2000}$ | ${ }_{13,412}$ | 18,759 | 13,099 | ${ }^{14.813}$ | ${ }^{16,385}$ | ${ }_{14,306}$ | ${ }_{8.642}$ | ${ }_{9.571}$ | 16.3\% | 68.174 | 58.603 | 33.999 | $\stackrel{24,267}{ }$ | 10.171 |
| Feerelated reverue North Ameica ${ }^{\text {(19) }}$ | 1.7 p.p. |  | 40.1\% | 45.2\% | 41.6\% | 35.\%\% | 38.4\% | ${ }^{33.7 \%}$ | 33.8\% | 33.5\% | 28.5\% | ${ }_{5} 5.3$ p.p. |  | 40.2\% | 34.9\% | 33.5\% | 34.7\% | 43.9\% |
| Feerelaleded revenue UK $\&$ Europe ${ }^{\text {ta4 }}$ | (4.8) p. P. |  | 68.\% | 74.8\% | 74.9\% | 7.3\% | 73.4\% | 73.7\% | 73.3\% | 70.2\% | 67.3\% | ${ }^{0.3} \mathrm{p}$. . |  | 72.9\% | 72.\% | 68.5\% | 69.2\% | 70.1\% |
| Feererealed devenue Austalaia ${ }^{\text {(1) }}$ | 24.1.p.p. |  | 24.1\% | 25.\% |  |  |  |  |  |  |  | 23.1p.p. |  | 23.1\% |  |  |  |  |
| Tola compensation exp. as \% of revenue (") | $0.1 \mathrm{p} . \mathrm{p}$. |  | 56.9\% | 56.0\% | 56.1\% | 56.0\% | 56.8\% | 57.0\% | 57.3\% | 57.3\% | 59.2\% | ${ }_{\text {(0.3) P. p. }}$ |  | 56.3\% | 57.1\% | 57.\% | 55.2\% | 55.5\% |
| Non-compensation exp. as \%ot feverue | (4.1) p. P. |  | 24.1\% | 324\% | 29.2\% | 26.4\% | 28.\% | 27.6\% | 25.4\% | 27.0\% | 30.6\% | 0.8 p.p. |  | 27.9\% | 27.1\% | 29.6\% | 29.4\% | 31.5\% |
| Total expenses as \% of reverue | (4.0) p.p. |  | 81.0\% | 88.3\% | 85.\% | 824\% | 85.0\% | 84.6\% | 827\% | 84.3\% | 89.8\% | 0.0 p.p. |  | 842\% | 842\% | 86.6\% | 84.6\% | 870\% |
| Pre-tax and intersegment tlocation profit margin | 4.0 p.p. |  | 19.\% | 11.7\% | 14.8\% | 17.6\% | 15.0\% | 15.4\% | 17.3\% | 15.7\% | ${ }^{10.2 \%}$ | (0.0) p.p. |  | 15.8\% | 15.8\% | 13.4\% | 15.4\% | 13.0\% |
| Pre-tax rofoft margin | ${ }^{6.00 . p .}$. |  | 17.1\% | 9.6\% | 11.6\% | 14.5\% | 11.2\% | 12.8\% | 14.1\% | 12.7\% | 7.4\% | ${ }^{0.6}$ p.p. |  | 13.3\% | 12.7\% | 9.2\% | 9.1\% | 4.1\% |
| Total A A - Canada, AUM - UK \& Europe and Austraia ${ }^{\text {an }}$ | (5,04) | (7.6\% | 60,719 | 72,790 | 65,49 | ${ }_{64,571}$ | ${ }_{65,723}$ | 60,184 | ${ }_{65,810}$ | ${ }_{66,200}$ | ${ }_{61,274}$ | (5,04) | (7.6\% | ${ }_{60,719}$ | ${ }_{65,723}$ | ${ }^{61,274}$ | ${ }^{38,616}$ | 32,714 |
| Assels under mgmt. (discretionary) - Canada ${ }^{\text {a/ }}$ | (212) | (5.0) | 4,009 | 4.584 | 4,423 | 4,346 | 4.221 | 3,954 | 4,158 | ${ }^{3,721}$ | 2.815 | (212) | (5.0) | 4,009 | 4.221 | 2.815 | 2.637 | 1,257 |
| Number ofemployes | 208 | 21.4\% | 1,180 | ${ }^{1,183}$ | 1,002 | 1,020 | 972 | 973 | 972 | 971 | 938 | 208 | 21.4\% | 1,180 | 972 | 938 | 672 | 666 |
| Number ot Adsison Teans in Canada ${ }^{\text {(15) }}$ | (9) | (5.8)\% | 146 | 147 | 151 | 153 | 155 | 150 | 150 | 148 | 142 | (9) | (5.8)\% | 146 | 155 | 142 | ${ }_{141}$ | 139 |
| Investment proiessionals and find manageses in UK and Europe ${ }^{\text {(22) }}$ | 20 119 | 10.5\% | 210 119 | 214 115 |  |  |  |  | 193 | 190 | 188 | ${ }_{119}^{20}$ | 10.5\% | 210 119 | 190 | 188 | 118 |  |

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

```
(in thousands ofodlars) (")
```

    Reverue
    Total expenses
Toate expenses
Intersegnentalocaions
Incone
Income losss before income taxes
Toal compensation exp.as \% \% f reverue "11
Non-compensaito exp. as \% or
Touta expenses as $\%$ ot revenue


|  |  | 0420 | 0320 | 0220 | 0120 | 0419 | 0319 | $02 / 19$ | 0119 | 0418 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 20.808 | 17.8\% | ${ }^{137,938}$ | 128.384 | 115.372 | 129,741 | 117,130 | 115.979 | 116,126 | ${ }^{112,576}$ | ${ }^{116,378}$ |
| ${ }^{22,697}$ | ${ }^{23.6 \%}$ | ${ }^{118,827}$ | 107, 158 | ${ }^{90,033}$ | 102,439 | ${ }^{96,130}$ | ${ }^{93,486}$ | ${ }^{91,821}$ | ${ }^{90,524}$ | 94,977 |
| (1,914) | (43.3\% | 2.505 | 2,606 | ${ }^{3.619}$ | 4.013 | 4.419 | 3,330 | ${ }^{3,671}$ | 3,347 | ${ }^{3,238}$ |
| 25 | 0.2\% | 16.606 | 18,620 | 21,720 | 23,289 | 16.581 | 19,463 | 20,634 | 18.705 | B,231 |
| 0.1 p.p. |  | 56.9\% | 56.\% | 56.1\% | 56.0\% | 56.8\% | 57.0\% | 57.3\% | 57.3\% | 59.2\% |
| 4.0 p. p. |  | 29.\% | 27.5\% | 220\% | 22.9\% | 25.3\% | 23.\% | 21.8\% | 23.1\% | ${ }^{22.3}$ |
| 4.1.p.p. |  | 86.1\% | 83.5\% | 7.0\% | 79.\% | 82.1\% | 80.6\% | 79.1\% | 80.4\% |  |


| $\begin{gathered} \text { FY20 vs FY19 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 49,624 | 10.7\% | ${ }^{511,435}$ | 46,1811 | ${ }^{370,265}$ | 287,11 | ${ }^{246,567}$ |
| 46,496 | 12.5\% | 418,457 | 37, ,961 | 297,194 | 220,76 | 208,32 |
| (1,724) | (11.9\% | 12,743 | 14,467 | 15.529 | 16,996 | ${ }^{21,554}$ |
| 4.852 | 6.4\% | 80.235 | 75,383 | 57,542 | 29.529 | 16,391 |
| (0.8) p.p. |  | 56.3\% | 57.1\% | 57.0\% | 55.2\% | 55.5\% |
| $\underset{\substack{\text { 2.ppp. } \\ 1.3 \mathrm{p} \text {. }}}{ }$ |  | 25.\% | 23.4\% | 23.\% | 27.\% | 28.9\% |
|  |  | 81.8\% | 80.5\% | 80.3\% | 82.7\% | 84.5\% |
| ${ }^{(0.6) ~ p . p .}$ |  | 15.7\% | 16.3\% | 15.5\% | 11.1\% | 6.6\% |

## Supplementary Revenue Breakdown

Commissions and tees
Investiment banking
Advisoy fees
Principal tra
Interest
other


| 0420 | 0320 | a220 | 0120 | 0419 | 0319 | 02/19 | 0119 | 0418 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 119,952 | 110,797 | 97,719 | 105,934 | ${ }^{96,4}$ | ${ }^{93,7}$ | 2 | 99,273 | ${ }^{94,390}$ |
| ${ }^{9.504}$ | 8,931 | 9,197 | 15.317 | 13.018 | 14.579 | 12.400 | 10,529 | 16,705 |
| 442 | ${ }^{113}$ | ${ }^{(4)}$ | 342 | ${ }^{82}$ | ${ }^{649}$ | 480 | ${ }^{273}$ |  |
| 11 | 45 | (7) | (3) | ${ }^{61}$ | 53 | ${ }^{(28)}$ | 14 |  |
| 351 | 7,614 | 7,743 | 7,149 | ${ }_{5} 5823$ | 5.578 | ¢.047 | 4.688 | 3,447 |
| 1.678 | 884 | 124 | 1.002 | 1.724 | 1,003 | 675 | 799 |  |


| FY20 vs FY19Increase (decrease) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 53,438 | 1400 |  |  |  |  |  |
| (7,57) | (15.0\% | 42,949 | ${ }_{50,526}$ | 47,375 | 27,209 | ${ }^{11,638}$ |
| (599) | (39.8)\% | ${ }^{893}$ | ${ }_{1,484}$ |  | 466 | 8 |
| (54) | (54.0\% | ${ }^{46}$ | 100 | 201 | 520 | $\begin{array}{r}239 \\ \hline 904 \\ \hline 18\end{array}$ |
| 4,721 | 19.6\% | ${ }^{28,857}$ | 24,136 | 12,072 | 8.881 | 9,904 |
| (313) | (6.89\% | 4.288 | 4.601 | 3.801 | 3.828 | 4.341 |
| 49.624 | 10.7\% | 511,435 | 461.811 | 370.265 | 267,111 | 246.50 |

p.p.: percenalage points

Note: Please find noles on Page 17
$\mathrm{cg} /$ /Ganaccora
Canaccord Genuity Wealth Management North America
Condensed Statement of Operations

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{\text {(1) }}$ |
| :---: |
| Revenue |
| ${ }^{\text {Canada }}$ |
| us |
| Expenses |
| Compensation expense ${ }^{\text {an }}$ |
| Trading costs |
| Premises and equipment |
| Communicaion and tectnology |
| mierest |
| General and administrative |
| Amotrizaion |
| Amotriation of righto t use assels |
| Development costs |
| Restructuring costs |
| Acausision-related costs |
| Acceleration of tong temm Incentive plan expense ${ }^{\text {an }}$ |
| Income before intersegment allocations and income taxes Intersegment allocations |
| Income (loss) betore income taxes |
| Feerealated revenue ${ }^{(19)}$ |
| Total compensation exp. as \% of revenue (") |
| Non-compensaioio exp. as \% of feverue |
| Tola expenses as \% of everue |
| Pre-axa and intersegment allocalion profit magin |
| Pre-tax roftt magin |
| Assels under mgmt. (discrefioiona) (S millions) - Canada ${ }^{(2)}$ |
| Assels undera admin. (\$ milions) - Canada ${ }^{\text {P2 }}$ ) |
| Number of emploges |
| Number O Advisory Teans in Canada ${ }^{\text {(15 }}$ |


| $\begin{aligned} & \text { Q4/20 vs. Q4/19 } \\ & \text { Increase (decrease) } \end{aligned}$ |  | 0420 | Q320 | Q2220 | Q120 | 0419 | Q319 | 02/19 | 01/19 | 0418 | $\begin{gathered} \text { FY20 vs FY19 } \\ \text { Increase (decrease) } \end{gathered}$ |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{2,833}$ | 5.3\% | 55,330 | 45,105 | 48,288 | 57,232 | 52.997 | 5,663 | 51,613 | 46,177 | ${ }_{50,535}$ | 2,035 | 1.0\% | 200,455 | 204,420 | 165,891 | 129,361 | 106,654 |
| 264 | 41.3\% | 903 | 914 | 708 | 586 | 639 | 539 | 586 | 642 | 920 | 705 | 29.3\% | 3.111 | 2.406 | 2,991 | 2.931 | 1.554 |
| 3.097 | 5.8\% | 56,73 | 46,019 | 48,996 | 57.818 | 53.636 | 54,202 | 52,199 | 46,799 | 51,455 | 2,740 | 1.3\% | 209,566 | 200,826 | 168.882 | 132,292 | 108,208 |
| 2.549 | 8.3\% | 3,218 | ${ }^{26,935}$ | 27,849 | 33,492 | 30.69 | ${ }^{31,420}$ | ${ }^{30,164}$ | 26,607 | 30,100 | 2,634 | 2.2\% | 121,994 | 118,860 | 97,697 | 78.068 | 6,359 |
| 598 | 15.6\% | 4.423 | 3,855 | 3,589 | 3,702 | 3,825 | 3,517 | 3,142 | 2,993 | 3,294 | ${ }^{2} 2.292$ | 17.3\% | 15.569 | ${ }^{13,277}$ | 12,527 | 13.469 | 11,151 |
| (260) | (29.0)\% | 636 | 481 | ${ }^{345}$ | 132 | 896 | 988 | 960 | 970 | 1,032 | ${ }^{(2,220)}$ | (58.2)\% | 1.594 | 3,814 | 4,942 | ${ }_{5}^{5.515}$ | 4.646 |
| (407) | (25.9\% | 1,162 | 1.363 | 1,155 | 1,186 | 1,569 | 1,340 | 1,402 | 992 | 999 | (437) | (8.2)\% | 4,866 | 5,303 | 4,149 | 4,094 | 4.673 |
| 428 | 175.4\% | 672 | 618 | 416 | 374 | 244 | 247 | 769 | 750 | 578 | 70 | 3.5\% | 2,080 | 2.010 | 1,052 | 117 | 114 |
| 2,756 | 54.8\% | 7,782 | 3,133 | 2,629 | 2.884 | 5.026 | 2.597 | 2.523 | 4.265 | 2.928 | 2.017 | 14.0\% | 16,428 | 14,411 | 8,382 | ${ }_{8,957}$ | ${ }_{8,388}$ |
| 5 | 3.0\% | 169 | 168 | 166 | 165 | 164 | 181 | 331 | 381 | 395 | (389) | (36.)\% | 668 | 1,057 | 1.595 | ${ }^{1.069}$ | 1,098 |
| 591 |  | 591 | ${ }^{624}$ | 624 | ${ }_{546}$ |  |  |  |  |  | 2,385 | n.m. | 2,385 |  |  |  |  |
| 382 | 18.5\% | 2.448 | 2.473 | 2,308 | 2,365 | 6 | 2,326 | 1.874 | 1,830 | ${ }^{821}$ | 1,498 | 18.5\% | 9,594 | ${ }^{8,096}$ | 4,488 | ${ }^{3.535}$ | ${ }^{2,605}$ |
|  |  |  |  |  |  |  |  |  |  | 668 |  |  |  |  | 668 |  |  |
| ${ }_{6.642}$ | 14.9\% | 51,101 | 39.550 | 39,081 | 44.846 | 44,459 | 42.616 | 41,165 | 38.588 | 40.815 | 7.850 | 4.7\% | 174,678 | 166.828 | 135,160 | ${ }^{114,824}$ | 96,199 |
| (1,545) | (33.6)\% | 5.632 | 6,369 | 9.915 | 12.972 | 9,177 | ${ }^{11,586}$ | ${ }^{11,034}$ | 8.201 | 10.640 | (5.10) | (12.8)\% | 34.888 | 39.988 | 33,72 | 17.468 | 12,009 |
| (1,051) | (22.1)\% | 2.970 | 2.238 | 3.309 | 3.712 | 4.021 | 2.725 | 3.363 | 3.043 | 2.854 | (923) | (7.0)\% | 12.229 | 13,152 | 14,200 | 15.504 | 19.664 |
| ${ }^{(2,494)}$ | (48.4)\% | 2.662 | 4.131 | 6.606 | 9,260 | 5,156 | 8.861 | 7.671 | 5.158 | 7.786 | (4,87) | (15.6)\% | 22.559 | 26.846 | 19.522 | 1.964 | (7,655) |
| 1.7 p.p. |  | 40.1\% | 45.2\% | 41.6\% | 35.\% | 38.4\% | 33.7\% | 33.8\% | 33.5\% | 28.5\% | 5.3 p.p. |  | 40.2\% | 34.9\% | 33.5\% | 34.7\% | 43.9\% |
| $1.4 \mathrm{p} . \mathrm{p}$. |  | 58.6\% | 58.5\% | 56.8\% | 57.9\% | 57.2\% | 55.0\% | 57.8\% | 56.9\% | 58.5\% | 0.5 p.p. |  | 58.0\% | 57.5\% | 57.8\% | 59.0\% | 55.6\% |
| 5.8 p.p. |  | 31.5\% | 27.\%\% | 22.9\% | 19.6\% | 25.7\% | 20.7\% | 21.1\% | 25.\% | 20.8\% | 2.2 p.p. |  | 25.4\% | 23.2\% | 22.2\% | 27.8\% | 30.3\% |
| $7.2 \mathrm{p} . \mathrm{P}$. |  | 90.1\% | 86.\% | 79.9\% | 77.6\% | 82.9\% | 78.6\% | 78.9\% | 82.\% | 79.3\% | 2.7 p . . |  | 83.4\% | 80.7\% | 80.0\% | 86.\% | 88.\% |
| (7.2) p. P . |  | 9.9\% | 13.\% | 20.2\% | 22.4\% | 17.1\% | 21.4\% | 21.1\% | 17.5\% | 20.7\% | (2.7) p.p. |  | 16.6\% | 19.3\% | 20.0\% | 13.\% | 11.1\% |
| (4.9) p.p. |  | 4.7\% | 9.0\% | 13.5\% | 16.0\% | 9.9\% | 16.3\% | 14.7\% | 11.\% | 15.1\% | (2.2) p.p. |  | 10.8\% | 13.0\% | 11.5\% | 1.5\% | (7.1) \% |
|  |  | 4,009 | 4,584 | 4.423 | 4,346 | 4,221 | 3,954 | 4,158 | 3,721 | 2,815 | (212) | (5.0)\% | 4,009 | 4,221 | 2,815 | 2,637 | 1,257 |
| (2,234) | (10.8)\% | 18.440 | 20,989 | 20.408 | 21,223 | 20.774 | 18.260 | 19,746 | 18.921 | 15.567 | (2,234) | (10.) \% | 18.440 | 20.674 | 15,567 | 13.228 | 9,192 |
| 2 | 0.5\% | ${ }_{43}$ | 425 | ${ }_{430}$ | ${ }^{427}$ | ${ }_{430}$ | ${ }_{425}$ | ${ }_{4} 13$ |  |  | 2 | 0.5\% | ${ }_{4} 3$ | ${ }_{430}$ | 379 | 359 |  |
| (9) | (5.9)\% |  |  | 151 | 153 | 155 | 150 | 150 | 148 | 142 | (9) | (5.8)\% | 146 | 155 | 142 | 141 | 139 |

Supplementary Information Excluding Significant Items (Non-IFRS)

| (in thousands of doflass) ${ }^{\text {(1) }}$ |
| :---: |
| Revenue |
| Total expenses <br> intersegment allocations |
|  |  |
|  |
| Total compensaito exp. as \% of revenue |
| Non.compensation exp. as \% \% f reverue |
| Total expenses as \%of revenue |
| Pre-tax porft magin |
| Supplementary Revenue Breakdown |

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    Commisions and tees
    M
    M
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| n.m.: not meaningut (peric. |
| :--- |
| p.p.: percennage points |

Note: Please find notes on Page 17
$\mathrm{cg} /$ Canaccord
Canaccord Genuity Wealth Management UK \& Europe
Condensed Statement of Operations
(Unaudiled lor the e eriod enved)
(in thousand
${ }^{\text {Revenue }}{ }_{\text {UK and Europe }}$
Expenses $\qquad$ Trading costs Premises and equipment
Communicaion and tecthoology
Interst
General and administrative
Amorization
Amotization
Amortizaion of tigat
ADovicolonent ossis
Restruculuring oosts
Restructuring costs
Accuisition-elated cosst
Accuisition-related costs
Acceleraion ot Iong term nicenive plan expense

| Income betore intersegment allocations and income taxes |
| :---: |
| Inessegenent allocations |

Income (losss beforore income taxes

Nonc.compensation exp. as \% ol
Total expenses as \%of revenue

Assels under mgm: (S millions) - UK and Euvope ${ }^{\text {e }}$ )
Number of omployeses
Invesment processionals
Supplementary Information Excluding Significant Items (Non-IFRS) (12)


| $\begin{aligned} & \text { Q4/20 vs. Q4/19 } \\ & \text { Increase (decrease) } \end{aligned}$ |  | 0420 | ${ }^{3} 220$ | 0220 | 0120 | 0419 | 0319 | 0219 | 0119 | 0418 | FY20 vs FY19Increase (decrease) |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4.860 | 7.7\% | 68,34 | 71,300 | 66.376 | ${ }^{71,923}$ | 63,494 | 61,777 | 6,927 | 65,787 | $6^{64,923}$ | 22.968 | ${ }^{9.0 \%}$ | 277,953 | 254,985 | 201,383 | ${ }^{134,819}$ | 138,359 |
| ${ }^{3}, 392$ | 6.6\% | ${ }_{5,063}$ | 55.666 | 50,952 | 57,933 | 51.671 | 50.870 | $5_{50,656}$ | 51,936 | 54,770 | 15.141 |  | 220,274 | 205,133 | 162,702 | 105.962 | 112,288 |
| (151) | (37.9\% | 247 | 291 | 310 | 301 | 398 | 305 | 308 | 304 | 376 | (166) | (12.6)\% | 1,149 | 1.315 | 1.329 | 1,292 | 2,190 |
| 1.619 | 14.2\% | 13.044 | 14,343 | 15.114 | 14,029 | ${ }^{11,425}$ | 10.602 | 12.963 | 13,547 | 9,777 | 7,993 | 16.5\% | 56,530 | 48,537 | 37,32) | 27,655 | 23,881 |
| (1.9) p.p. |  | 54.6\% | 528\% | 55.5\% | 54.5\% | 56.5\% | 56.1\% | 56.9\% | 57.7\% | 59.8\% | (2.5) p. . |  | 54.3\% | 56.8\% | 56.4\% | 51.4\% | ${ }^{53.2}$ |
| 1.1. p . . |  | 26.0\% | 26.7\% | 21.2\% | 25.6\% | 249\% | 26.3\% | 22.4\% | 21.3\% | 24.6\% | 1.3 p.p. |  | 24.9\% | 23.7\% | 24.4\% | 27.2\% | 28.0\% |
| ${ }^{\text {(0.8) pep. }}$ |  | 80.\% | 7.5\% | 7.8\% | 80.1\% | 81.4\% | 823\% | 79.2\% | 78.9\% | 84.4\% | (1.2) p.p. |  | 79.2\% | 80.4\% | 80.8\% | 78.6\% | 81.2\% |
| 1.1. p.p. |  | 19.1\% | 20.1\% | 228\% | 19.5\% | 18.\% | 17.2\% | 20.3\% | 20.6\% | 15.1\% | 1.3 p.p. |  | 20.3\% | 19.0\% | 18.5\% | 20.4\% |  |

Supplementary Revenue Breakdown

```
Comissions and tess
    M
```


lneest
Oher
n.m.: not meaningtu ( percenlages above $300 \%$ are indicated as $n . m$.).

| $\begin{aligned} & \text { Q4/20 vs. Q4/19 } \\ & \text { Increase (decrease) } \end{aligned}$ |  |
| :---: | :---: |
| 4.280 | ${ }^{6.9 \%}$ |
|  |  |
| ${ }_{67}$ | $62.1 \%$ |
| (57) | (8.3)\% |
| 4.860 | 7.7\% |


| 0420 | 0320 | 0220 | 0120 | 0419 | -3119 | 0219 | 0119 | 0418 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 66,061 | 68,992 | 64,050 | 69,603 | 61,781 | 59,847 | 62,823 | ${ }^{64,537}$ | 6, |
|  | - |  | - |  |  |  |  |  |
| 1,662 | 2,099 | 1.866 | 1.632 | 1,025 | ${ }_{781}$ | ${ }^{693}$ | ${ }_{65}$ | 394 |
| ${ }^{631}$ | 509 | 460 | 688 | 688 | 1,49 | 411 | 599 | 570 |
| 68,344 | 71.300 | 6.3 .36 | 7, ,923 | 63,94 | 61,777 | 6, 2.27 | 65.787 | 64,923 |


|  |  |
| :---: | :---: |
| 19.418 | 7.8\% |
|  |  |
| 4.109 | 130.4\% |
| (559) | (19.6)\% |
| 22.968 | 9.0\% |


| Fr20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: |
| 406 | 248,988 | 197,677 | ${ }^{131,369}$ | ${ }^{34,172}$ |
|  |  |  | - | 5 |
| 7.259 | 3.150 | 1.429 | 1.187 | 1.771 |
| 2.288 | 2.847 | 2.27 | 2.263 | 2.411 |
| 27,953 | 254,95 | 201,383 | ${ }_{134,89}$ | 138,39 |

p.p.: percennage points

Note: Please find notes on Page 17
$\mathrm{cg} /$ /Ganaty ${ }^{\text {cara }}$
Canaccord Genuity Wealth Management Australia
Condensed Statement of Operations


| $\begin{gathered} \text { Q4/20 vs } \\ \text { Increase } \end{gathered}$ |  | 0420 | Q320 | Q220 | 01120 | Q419 | Q319 | Q2719 | 01119 | 0418 | ${ }_{\text {Fremer }}^{\text {Frase }}$ |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{12,851}$ | n.m. | 12,851 | ${ }^{11,065}$ | . | - | . | . | . | . |  | 23.916 | n.m. | 23,96 |  |  |  |  |
| 12,851 | n.m. | 12.851 | 11.065 | . | . | . | . | . | . | . | 23.916 | n.m. | 23.916 |  | . |  |  |
| 7.953 | n.m. | 7.953 | 7,315 |  | - |  |  | - |  |  | 15.288 | n.m. | 15,268 |  |  |  |  |
| 1,446 | n.m. | 1,446 | 636 |  | - |  |  |  |  | - | 2,082 | n.m. | 2,082 |  |  |  |  |
| ${ }^{142}$ | n.m. | 142 | ${ }_{7}^{259}$ |  | - |  |  | - |  | - | +401 | n.m. | ${ }_{4}^{401}$ |  |  |  |  |
| 1.019 | n.m. | 1.019 | ${ }^{755}$ | - | - |  |  | - | - | : | ${ }^{1,774}$ | n.m. | $\begin{array}{r}1,774 \\ \hline 293\end{array}$ | - |  |  |  |
| 1.213 | n.m. | 1,213 | 1,226 | . | - |  |  | . |  | - | 2.439 | n.... | 2,439 | - |  | . |  |
| 621 | n.m. | 621 | 177 |  |  |  |  |  | - |  | 798 | n.m. | 798 |  | - |  |  |
| 603 | n.m. | 603 | 288 | - | - |  | - | - | - | - | 891 |  | 891 | - | - | - |  |
| (427) | $\ldots$ | (427) |  |  | $:$ |  |  | : |  | : | ${ }_{823}$ |  | ${ }_{823}^{2}$ |  |  |  |  |
| 12.679 | n.m. | 12.679 | 12,092 |  | . |  |  | . |  |  | 24,771 | n.m. | 24,711 |  |  |  |  |
| 172 | n.m. | 172 | (1,027) | - | - | . |  | . |  | . | (855) | n.m. | (855) |  |  |  |  |
| (712) | n.m. | ${ }^{(712)}$ | ${ }_{7}^{71}$ |  |  |  |  |  |  |  | ${ }^{(635)}$ | n.m. | (635) |  |  |  |  |
| 884 | n.m. | 884 | (1,104) |  |  |  |  |  |  |  | (220) | n.m. | (220) |  |  |  |  |
| 24.1 p.p. |  | 24.1\% | 25.0\% |  |  |  |  |  |  |  | 23.1 p.p. |  | 23.1\% |  |  |  |  |
| 61.9 p.p. |  | 61.9\% | 66.1\% |  |  |  |  |  |  |  | 63.8 p.p. |  | 63.8\% |  |  |  |  |
|  |  | -36.8\% | 433\% $1093 \%$ |  |  |  |  |  |  |  |  |  | 39.7\% 103\% |  |  |  |  |
| ¢, |  | ${ }^{98.73 \%}$ | ${ }_{\text {(1).3\% }}$ |  |  |  |  |  |  |  |  |  | (13.6)\% |  |  |  |  |
| 6.9.p. |  | 6.9\% | (10.0)\% |  |  |  |  |  |  |  | (0.9) p.p. |  | (0.9)\% |  |  |  |  |
| 2,400 | n.m. | 2.400 | 3,691 |  |  |  |  |  |  |  | 2,400 | n.m. | 2.400 |  |  |  |  |
| 200 119 | $\underset{\substack{\text { n.m. } \\ \text { n.m. }}}{ }$ | 200 119 | 201 115 |  |  |  |  |  |  |  | 200 119 | $\underset{\substack{\text { n.m. } \\ \text { n.m. }}}{\text { chen }}$ | 200 119 |  |  |  |  |

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

| (inthousasds of ofolars) () | O420 vs. 0417 |  | 0420 | Q320 | Q220 | 0120 | Q419 | Q319 | Q219 |  | Q418 | FY20 us |  | FY20 | FY19 |  | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ${ }^{12420}$ |  |  |  |  |  |  | Q1/19 |  | ${ }_{\text {Incoase }}$ 23,96 |  |  |  | FY18 |  |  |
| Total expenses | ${ }_{12,663}^{12,81}$ | $\ldots$ | ${ }_{12,663}$ | 10.842 |  |  |  |  |  |  |  | ${ }_{23,505}^{23,96}$ | ${ }_{\text {n }}^{\text {n.m.m. }}$ n. | ${ }_{23,505}^{23,96}$ |  |  |  |  |
| Intersegmentalacaions | (712) | n.m. | (712) | 77 | . | - |  |  | . |  |  | (635) | n.m. | ${ }_{(635)}$ |  |  |  |  |
| Income (loss) before income taxes | 900 | n.m. | 900 | 146 |  |  |  |  |  |  |  | 1.046 | n.m. | 1,046 |  |  |  |  |
| Total compensaion exp. as \% of reverue "1) | 61.9 p . . |  | 61.9\% | 66.1\% |  |  |  |  |  |  |  | 63.8 p.p. |  | 63.9\% |  |  |  |  |
| Non-compensation exp. as \% of reverue | 36.7 p. . |  | 36.7\% | 31.9\% |  |  |  |  |  |  |  | 34.4.p. |  | 34.4\% |  |  |  |  |
| Tola expenses as \%of freverue | 98.5 p.p. |  | 98.5\% | 98.\% |  |  |  |  |  |  |  | 98.3 .p. |  | 98.3\% |  |  |  |  |
| Pre-tax porfit magin | 7.0.p.p. |  | 7.0\% | 1.3\% |  |  |  |  |  |  |  | 4.4.p. |  | 4.4\% |  |  |  |  |
| Supplementary Revenue Breakdown |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q4/20 vs. Q4/19 |  | 0420 | 0320 | Q220 | 0120 | 0419 | Q319 | 0219 | 01119 | 0418 | $\begin{gathered} \text { FY20 vs FY19 } \\ \text { Increase (decrease) } \end{gathered}$ |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| Commisiosion and fees | 12,106 | n.m. | 12,106 | ${ }^{8.080}$ |  |  |  |  |  |  |  | 20.186 | n.m. | ${ }^{20,186}$ |  |  |  |  |
| Investment banking | 702 | n.m. | 702 | ${ }^{2,776}$ |  |  |  |  |  |  |  | 3.478 | n.m. | ${ }^{3} 478$ |  |  |  |  |
| Advison tees |  | n.m. |  |  |  |  |  |  |  | - |  |  | n..m. |  |  |  |  |  |
| Prinital traing |  | $\ldots$ |  |  |  |  |  |  |  |  |  | ${ }_{31}$ | $\ldots$ | ${ }_{31}$ |  |  |  |  |
| Interest Ofter | (53) ${ }_{96}$ | $\ldots$ | ${ }^{(53)} 9$ | 84 125 |  |  |  | . |  |  |  | 31 221 |  | 31 221 |  |  |  |  |
|  | 12.851 | n.m. | 12,851 | 11.065 |  |  |  |  |  |  |  | 23.916 | n.m. | 23.916 |  |  |  |  |

n.m. not meaningut (percenlages above $300 \%$ are indicaled as n .m)
p.p: percennage ooints

Note: Please find noles on Page 17
$\mathrm{cg} /$ /Ganazuty
Corporate and Other segment
Condensed Statement of Operations
(Unauditiod. torthe period e ended
(in th thusands of ofoliass)
Revenue

| Expenses |
| :---: |
| Com |

Trading costs
Trading costs
Premises and equip
Commesuncandeouion and technology
Interest
General and adminis
Amorization
Amorization
Amorizaion or tight t use assels
Develooment cosis
Development costs
Restrucurung costs


Loss betore intersegment allocations and income taxes
Intersegment alocations
Inersegment alocations
Income (loss b betore income taxes
Number of employees

| Increase (decrease) |  | 0420 | Q320 | Q220 | 0120 | $04 / 19$ | 03/19 | Q211 | 21/19 | 0418 | $\begin{gathered} \text { FY20 vs FY19 } \\ \text { Increase (decrease) } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (2.500) | (32.8)\% | 5,131 | 5.456 | 6.632 | 5.744 | 7.631 | 6.248 | 5.176 | 5.375 | 5.015 | (1,467) | (6.0)\% |
| (753) | (5.1)\% | 13,942 | 11,311 | 10.604 | 12,603 | 14,695 | 12,365 | ${ }^{11,687}$ | 9,944 | 10,156 | (231) | 10.5\% |
| (2,844) | 114.7\% | (5,324) | (4,18) | (2,968) | (2,640) | (2,480) | (1,788) | ${ }^{(1,381)}$ | ${ }^{(2,153)}$ | (1,240) | (7,248) |  |
| (529) | (33.2\% $\%$ | 1,065 | 680 | 753 | 945 | 1,594 | 1,550 | 1,200 | 1,155 | 589 | (2,056) | (37.4)\% |
| (1,249) | (58.4)\% | 889 | ${ }^{1,326}$ | 1,181 | 1,330 | 2,138 | 839 | 1,214 | 1,495 | 1,413 | (960) | (16.9\% |
| 144 | 5.4\% | 2,797 | 2,836 | 2,855 | 2,771 | 2,653 | 2.624 | 4,377 | 1,396 | 2,104 | 209 | 1.9\% |
| (116) | (2.8)\% | ${ }_{3.962}$ | 2.549 | 2,949 | 3,165 | 4.078 | 3,289 | ${ }^{2.657}$ | 3,339 | 1,356 | (738) | (5.5)\% |
| (20) | (16.8)\% | 99 | 135 | 114 | 117 | 119 | 126 | 288 | 323 | 391 | (391) | (45.77\% |
| 619 | n.m. | 619 | ${ }^{936}$ | ${ }^{936}$ | ${ }^{843}$ |  |  |  |  |  | ${ }^{3.334}$ | n.m. |
|  |  | ${ }^{37}$ |  |  |  | ${ }^{37}$ | ${ }^{44}$ | ${ }^{37}$ | ${ }^{37}$ | 52 | ${ }^{39}$ | 25.2\% |
| . |  | - | - | - | - |  | - | - |  | ${ }_{1}^{1.898}$ |  |  |
| 144 | (129.7)\% | 33 | (60) | (35) | 269 | (111) | 157 | 8.608 24 | 11 | (4) | $\underset{(8,68)}{(97)}$ | $\underset{\substack{(100.0) \% \\(31.9)}}{\substack{\text { a }}}$ |
| (4.604) | (20.3)\% | 18.119 | 15.632 | 16.426 | 19.486 | 22,723 | 19,206 | 28,934 | 15.547 | 16,715 | (16,747) | (19.4)\% |
| 2.104 | (13.9)\% | (12,98) | (10,176) | (9,794) | (13,742) | (15,022) | (12.958) | (23,758) | (10,172) | (11,700) | 15.280 | 24.7\% |
| 3.276 | (32.5)\% | (6,789) | (6,55) | (7,846) | (8,558) | (10.065) | (7,658) | (7,781) | (7,652) |  | 3.408 |  |
| (1,172) | 23.3\% | (6,199) | (3.621) | (1,948) | (5,184) | (5.027) | (5,300) | (15,977) | (2.520) | (3,964) | 11.872 | 41.2\% |


| FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: |
| 22.96 | 24,430 | 15,056 | 14,044 | 8.968 |
| 48.460 | 48.691 | 37.669 | 36.888 |  |
| (15,050) | (7,802) | (6.583) | (7,833 | 8,027) |
| ${ }_{3} .443$ | 5.499 | 3,48 | 7.540 | 5,262 |
| 4,726 | 5.686 | 4,778 | 5,422 | 4,978 |
| 11,259 | 11,550 | 6,225 | 2,896 | 1,439 |
| 12,625 | 13,663 | 9,463 | 14,429 | 13,013 |
| 465 | ${ }^{856}$ | 1,391 | 1.371 | 1,160 |
| ${ }^{3.334}$ |  |  |  |  |
| $194$ | ${ }^{155}$ | ${ }^{201}$ | ${ }^{3,008}$ | 11,349 5,882 |
|  |  | 1,998 |  |  |
| 207 | 8,608 304 | 298 |  |  |
| 69.663 | 86,410 | $55^{5,488}$ | 63,701 | 72.941 |
| (46,700) | (61,980) | (4, 4,32) | (4, 9,577 | (63.973) |
| (29,748) | (33,156) | (32.053) | (35,006) | (38.941) |
| (16,952) | (28,824) | (11,379) | (14.651) | (25,032) |
| ${ }^{339}$ | 308 | 288 | 279 | 288 |

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

| (in thousands of dollars) ${ }^{\text {(1) }}$Revenue | Q4220 vs. 0419 |  | 20 | 0320 | Q220 | 1120 | 0419 | а3/9 | 0279 | $01 / 19$ | 2418 | FY20 vs FY19Increase (decrease) |  | FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{(2,500)}$ | (32.8) |  | 5,456 | ${ }_{6,632}$ | 5,74 | 7.6 | ${ }_{6,248}$ | ${ }_{5,176}$ | 5,375 | 5.015 | (1,467) | ${ }_{(6.0) \%}$ | 963 | 430 | 956 | 044 | 968 |
| Total expenses | (4,604) | (20.3)\% | 18,119 | 15,632 | 16,426 | 19,486 | ${ }^{22,723}$ | 19,206 | ${ }^{20,326}$ | 15.547 | 14,817 | (8,139) | (10.5) \% | 69,663 | 77,802 | 56,590 | 3,701 | 60,155 |
| Intersegment alocations | ${ }^{3.276}$ | 32.5\% | ${ }^{66,799}$ | (6,555) | ${ }^{(7,846)}$ | (8.558) | (10.065) | ${ }^{(7,658)}$ | (7,781) | (7,652) | ${ }^{(17,736)}$ | 3,408 3 3,264 | 10.3\% | (29,748) | ${ }^{(33,565)}$ | (32,053) | ${ }^{(35.006)}$ | ${ }^{\text {(38,941) }}$ |
| (Loss) income before incoun | (1,172) | (23.3) | (6,199) | (3,621) | (1,948) | (5,184) | (5,027) | (5,300) | (7,369) | (2,520) | (2,066) | 3.264 | 16.1\% | (16,952) | (20,216) | (9,481) | (14,551) |  |

n.m. n. nt meaningtul (percenlages above $300 \%$ are indicaled as $n$..m.)
p.p. percenanage ooins
p.p. percentage points

Note: Please find notes on Page 17

## CO/Ganaccord <br> Genuity

## Canaccord Genuity Group of Companie

Condensed Consolidated Statement of Financial Position ${ }^{(20)}$
(Unaudited, for the period ended)
(in thousands of dollars)
Assels
Cash and cash equivalent
Securrities owned
Accounts receivable
Income taxes recoverable
Deferred tax assets
investments
Equipment and leasehold improvements
Goodwill and other intangibles
Right of use asset
Total assets
Liabilities and equity
Bank indebtedness
Securnies sold short
ccounts payable, accrued liabilities and othe
ncome taxes payable
urrent portion of lease liability
current portion of lease liability
Current portion of contingent consideration
Deferred consideration
Contingent considerait
Promissory note
Lease liability
Lease liabiity
Bank loan
Deferred tax liabilities
Subordinated debt
Convertible debentures
Shareholders' equity
Total liabilities and equity

| Q4/20 vs. Q4/19 |  |
| ---: | ---: |
| lncrease (decrease) |  |$|$


| Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 997,111 | 548,674 | 459,158 | 586,502 | 820,739 | 930,912 | 897,276 | 739,311 | 862,838 |
| 931,467 | 923,455 | 758,130 | 1,416,525 | 690,499 | 709,037 | 654,784 | 625,799 | 469,217 |
| 3,275,841 | 2,246,922 | 2,688,154 | 2,636,928 | 2,656,664 | 1,888,600 | 2,209,995 | 2,388,761 | 2,215,837 |
| 5,603 | 12,793 | 14,877 | 7,473 | 2,502 | 9,789 | 5,697 | 5,362 | 1,170 |
| 39,487 | 23,266 | 16,043 | 17,838 | 22,117 | 20,831 | 20,802 | 18,200 | 19,941 |
| 10,105 | 8,225 | 8,249 | 8,170 | 6,224 | 6,184 | 2,278 | 2,191 | 2,035 |
| 24,860 | 24,555 | 23,754 | 24,685 | 25,792 | 25,941 | 26,014 | 28,467 | 30,967 |
| 565,587 | 560,164 | 539,118 | 551,288 | 524,757 | 406,789 | 403,285 | 413,745 | 418,731 |
| 106,134 | 105,687 | 105,117 | 110,087 |  |  |  |  |  |
| 5,956,195 | 4,453,741 | 4,612,600 | 5,358,496 | 4,749,294 | 3,998,083 | 4,220,131 | 4,221,836 | 4,020,736 |
| - | - | 4,379 |  | 9,639 | 5,903 | 40,635 | 14,526 |  |
| 875,017 | 569,012 | 543,035 | 540,668 | 373,419 | 438,348 | 409,623 | 418,081 | 301,006 |
| 3,680,186 | 2,560,810 | 2,758,400 | 3,490,204 | 3,141,977 | 2,426,381 | 2,691,837 | 2,742,571 | 2,647,382 |
| 11,721 | 7,360 | 3,753 | 5,492 | 5,415 | 6,527 | 4,344 | 3,739 | 7,851 |
| 7,042 | 6,843 | 6,510 | 3,324 | 9,294 | 9,238 | 8,982 | 9,233 | 9,679 |
| 23,417 | 23,055 | 20,893 | 22,326 | - | - | - |  |  |
| 57,859 | 23,426 | 29,301 | 29,729 | $\checkmark$ | - | - |  |  |
| 8,966 | 8,733 | 8,344 | 9,653 | 22,225 | 9,553 | 9,743 | 10,117 | 9,997 |
| 47,614 | 82,274 | 81,104 | 83,139 | 108,319 | 51,572 | 50,258 | 51,550 | 49,844 |
|  | 5,457 | 5,363 | 5,516 | 5,832 | 5,733 | 5,594 |  |  |
| 88,922 | 90,825 | 92,759 | 97,675 | - | - | - |  |  |
| 1,760 | 1,725 | 1,628 | 1,662 | 1,741 | - | $\checkmark$ |  |  |
| 79,192 | 76,844 | 76,200 | 81,070 | 50,370 | 54,596 | 53,003 | 59,009 | 61,758 |
| 9,903 | 8,260 | 7,723 | 11,063 | 7,978 | 14,264 | 11,848 | 13,435 | 13,715 |
| 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| 128,322 | 128,040 | 127,763 | 127,492 | 127,225 | 126,964 | 126,707 | 57,249 | 57,081 |
| 156 | 2,343 | 1,733 | 2,296 | 1,997 | 2,338 | 2,004 | 15,259 | 13,571 |
| 928,618 | 851,234 | 836,212 | 839,687 | 876,363 | 839,166 | 798,053 | 819,567 | 841,352 |
| 5,956,195 | 4,453,741 | 4,612,600 | 5,358,496 | 4,749,294 | 3,998,083 | 4,220,131 | 4,221,836 | 4,020,736 |


| FY20 | FY19 | FY18 | FY17 | FY16 |
| :---: | :---: | :---: | :---: | :---: |
| 997,111 | 820,739 | 862,838 | 677,769 | 428,329 |
| 931,467 | 690,499 | 469,217 | 784,230 | 564,746 |
| 3,275,841 | 2,656,664 | 2,215,837 | 3,395,736 | 2,041,150 |
| 5,603 | 2,502 | 1,170 | 1,085 | 12,537 |
| 39,487 | 22,117 | 19,941 | 15,323 | 11,221 |
| 10,105 | 6,224 | 2,035 | 2,829 | 5,578 |
| 24,860 | 25,792 | 30,967 | 31,479 | 37,049 |
| 565,587 | 524,757 | 418,731 | 295,065 | 323,936 |
| 106,134 |  |  |  |  |
| 5,956,195 | 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 |
|  | 9,639 |  | 25,280 | 14,910 |
| 875,017 | 373,419 | 301,006 | 645,742 | 427,435 |
| 3,680,186 | 3,141,977 | 2,647,382 | 3,681,676 | 2,203,858 |
| 11,721 | 5,415 | 7,851 | 10,093 | 4,242 |
| 7,042 | 9,294 | 9,679 |  |  |
| 23,417 |  |  |  |  |
| 57,859 |  |  |  |  |
| 8,966 | 22,225 | 9,997 | - |  |
| 47,614 | 108,319 | 49,844 |  |  |
|  | 5,832 |  |  |  |
| 88,922 |  |  |  |  |
| 1,760 | 1,741 |  |  |  |
| 79,192 | 50,370 | 61,758 | - | - |
| 9,903 | 7,978 | 13,715 | 140 | 450 |
| 7,500 | 7,500 | 7,500 | 7,500 | 15,000 |
| 128,322 | 127,225 | 57,081 | 56,442 |  |
| 156 | 1,997 | 13,571 | 11,858 | 8,722 |
| 928,618 | 876,363 | 841,352 | 764,785 | 749,929 |
| 5,956,195 | 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 |

n.m.: not meaningtur (percentages above $\mathbf{3 0 0 \%}$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 17

## CO/Ganaccord <br> Genuity

Miscellaneous operational statistics
(Unaudited, for the period ended)

## Number of employees in Canada

Number in Canaccord Genuity
Number in Canaccord Genuity Weath Management Number in Corroorate and Other
Total Canada

## Number of employees in UK, Europe, and Dubai

Number in Canaccord Genuity
Number in Canaccord Genuity Weath Management
employees in US Number in Canaccord Genuity

Number of employees in Australia
Number in Canaccord Genuity
Number in Canaccord Genuity Wealth Management
Number of employees in Other Foreign Locations
Number in Canaccord Genuity
Number of employees firm wide ${ }^{(17)}$
Number of Advisory Teams in Canada ${ }^{(15)}$
Number of licenced professionals in Canada
and Europe ${ }^{(22)}$
Number of Advisors - Australia
Assets under mgmt. (discretionary) (smilions) - Canada
Assets under admin. (\$millions) - Canada ${ }^{(2)}$
Assets under mgmt. (smillions) - UK and Europe
Assets under mgmt. (Smillions) - Australia ${ }^{(3)}$
Total AUA - Canada, AUM - UK and Europe, Australia

Average currency conversion rate ${ }^{[27}$
Pound stering to Canadian dollar
US dollar to Canadian dollar

| $\begin{aligned} & \hline \text { Q4/20 vs } \\ & \text { Increase (o } \end{aligned}$ | 4/19 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 | 0.8\% | 257 | 260 | 256 | 258 | 255 | 248 | 248 | 244 | 189 |
| 2 | 0.5\% | 432 | 425 | 430 | 427 | 430 | 425 | 413 | 412 | 379 |
| 31 | 10.1\% | 339 | 337 | 328 | 315 | 308 | 303 | 294 | 291 | 288 |
| 35 | 3.5\% | 1,028 | 1,020 | 1,013 | 999 | 993 | 976 | 955 | 947 | 856 |
| (61) | (31.0)\% | 136 | 137 | 141 | 154 | 197 | 192 | 192 | 197 | 214 |
| 6 | 1.1\% | 548 | 557 | 572 | 593 | 542 | 548 | 559 | 559 | 559 |
| 5 | 1.6\% | 313 | 322 | 322 | 306 | 308 | 260 | 260 | 263 | 256 |
| 25 | 43.1\% | 83 | 77 | 58 | 60 | 58 | 58 | 56 | 57 | 57 |
| 190 | 1900.0\% | 200 | 201 | 15 | 15 | 10 | 10 | 10 | 11 | 11 |
| (4) | (100.0)\% | - | - | - | - | 4 | 4 | 4 | 4 | 3 |
| 196 | 9.3\% | 2,308 | 2,316 | 2,143 | 2,128 | 2,112 | 2,048 | 2,036 | 2,038 | 1,956 |
| (9) | (5.8)\% | 146 | 147 | 151 | 153 | 155 | 150 | 150 | 148 | 142 |
| 15 | 3.6\% | 435 | 429 | 426 | 421 | 420 | 416 | 410 | 407 | 374 |
| 20 | 10.5\% | 210 | 214 | 215 | 218 | 190 | 188 | 193 | 190 | 188 |
| 113 | 1883.3\% | 119 | 115 | 11 | 11 | 6 | 6 | 6 | 7 | 7 |
| (212) | (5.0)\% | 4,009 | 4,584 | 4,423 | 4,346 | 4,221 | 3,954 | 4,158 | 3,721 | 2,815 |
| $(2,234)$ | (10.8)\% | 18,440 | 20,989 | 20,408 | 21,223 | 20,674 | 18,260 | 19,746 | 18,921 | 15,567 |
| $(4,316)$ | (9.8)\% | 39,879 | 48,110 | 44,183 | 45,574 | 44,195 | 41,153 | 45,230 | 46,434 | 44,877 |
| 1,546 | 181.0\% | 2,400 | 3,691 | 858 | 774 | 854 | 771 | 834 | 845 | 830 |
| $(5,004)$ | (7.6)\% | 60,719 | 72,790 | 65,449 | 67,571 | 65,723 | 60,184 | 65,810 | 66,200 | 61,274 |
|  | (0.8)\% | 1.718 | 1.700 | 1.628 | 1.718 | 1.732 | 1.695 | 1.704 | 1.755 | 1.759 |
| 0 | 1.2\% | 1.344 | 1.319 | 1.320 | 1.337 | 1.329 | 1.327 | 1.307 | 1.290 | 1.264 |



Note: Please find notes on Page 17

## Canaccord Genuity Group of Companie <br> Notes

(1) Financial results are expressed in $\mathrm{C} \$$ thousands, except for assets under administration and assets under management which are expressed in $\mathrm{C} \$$ 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, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
(2) Assets under management in Canada are assets managed on a discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counseling Program and the Complete Canaccord Private Investment Management Program tered by Canaccord Genuity. Assets under management in Canada are included in the totar of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administere
by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts. Assets under management in Canada are included in Canadian assets under administration
(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
(4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assum
and conversion of convertible debentures divided by the number of diluted common shares which would beeds from the exercise of options, warrants, settlement of the promissory note issued as purchase consideration in shares at the Company's option,
(5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelle
(6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
(7) This is the diluted common share number used to calculate book value per diluted share. As such it includes
(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.
(10) Intentionally left blank.
(11) Total compensatio expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development co
(12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in a devoloument costs, which are理

(14) Fee-reated revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from
approaches used by other companies and therefore may not be comparable.
(15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA
who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
16) Intentionally left blank.

The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
 Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have 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 $85 \%$ interes 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.
(22) includes weath management operations in Australia. Results for weath 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.
 25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
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 al prior periods have been reclassified.
8) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Duba

In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified
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) During Q2/19, there was an accounting loss of $\$ 13.5$ million related to the extinguishment of the $\$ 60.0$ million convertible unsecured subordinated debentures issued in October 2016 .
ntures. The adjustment had no impact on the calculation of the basic or diluted earnings per share
(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.
35) Commencing Q1/20, the operating results of Other Foreign Locations have been combined with our Canadian and Australian captial markets operations. Comparatives prior to Q1/20 have not been restated.
(36) Commencing Q2/20, the weath 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. Commencing Q 2/20, the weath managmement busines
The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia


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