

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 recorded 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.



Financial highlights

															-			
(Unaudited, for the period ended) (in thousands of dollars) (1)	Q4/20 vs.											FY20 vs FY						
	Increase (de	ecrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decr	ease)	FY20	FY19	FY18	FY17	FY16
Financial results	04.040	40.00/	040.040	000.044	070 007	005 500	004.000	004.000	000 000	074 400	000 000	00.000	0.00/	4 000 007	4 400 507	4 000 077	070 540	707.005
Revenue	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	6,603	3,233	7,404	(7,605)	(36.1)%	13,469	21,074	18,669	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%	86,554	71,582	17,077	43,186	(358,567)
Net income (loss) attributable to CGGI shareholders	23,625	n.m.	26,288	22,509	13,488	24,205	2,663	32,457	17,794	17,616	(11,661)	15,960	22.6%	86,490	70,530	13,024	38,103	(358,471)
Net income (loss) attributable to common shareholders	23,625	n.m.	23,937	20,158	11,137	21,854	312	30,106	15,443	15,265	(14,012)	15,960	26.1%	77,086	61,126	3,431	27,025	(370,463)
Balance sheet information																		
Total assets	1,206,901	25.4%	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	1.206.901	25.4%	5.956.195	4,749,294	4,020,736	5,203,516	3,424,546
Total liabilities	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	2.665.895
Non-controlling 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	11,858	8,722
Total shareholders' equity	52,255	6.0%	928,618	851,234	836,212	839,687	876,363	839,166	798,053	819,567	841,352	52,255	6.0%	928,618	876,363	841,352	764,785	749.929
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Client assets (\$ millions)																		
Assets under mgmt. (discretionary) - 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
Assets under admin Canada (2)	(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)%	18,440	20,674	15,567	13,228	9,192
Assets under mgmt UK and Europe (3)	(4,316)	(9.8)%	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	(4,316)	(9.8)%	39,879	44,195	44,877	24,526	22,791
Assets under mgmt Australia (3)	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
Total assets under administration, management & management																		
contract	(5,004)	(7.6)%	60,719	72,790	65,449	67,571	65,723	60,184	65,810	66,200	61,274	(5,004)	(7.6)%	60,719	65,723	61,274	38,616	32,714
Common share information																		
Per share (\$)																		
Basic earnings (loss) (24)	0.25	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)
Diluted earnings (loss) (24)	0.21	n.m.	0.21	0.17	0.10	0.18	_	0.25	0.09	0.14	(0.15)	0.17	35.4%	0.65	0.48	0.03	0.27	(4.09)
Book value per diluted share (4)	0.59	9.4%	6.84	6.37	6.18	6.20	6.25	6.04	5.69	5.52	5.71	0.59	9.4%	6.84	6.25	5.71	5.08	4.99
Share price (\$)																		
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)	(41.8)%	3.29	4.63	4.90	4.98	5.65	5.54	6.83	5.76	5.50	(2.25)	(40.6)%	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 outstanding (thousands)																		
Issued shares excluding unvested shares (5)	(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	93,054	92,780	89,084
Issued and outstanding (6)	(7,805)	(6.8)%	107,812	107,292	108,492	115,748	115,617	114,857	115,707	113,548	113,523	(7,805)	(6.8)%	107,812	115,617	113,523	113,511	103,812
Diluted shares (7)	(9,518)	(6.8)%	130,723	129.040	132,682	132,759	140,241	136.659	137,741	124,646	124,294	(9,518)	(6.8)%	130.723	140,241	124,294	124,479	109.072
Average outstanding - basic	(2,405)	(2.5)%	94,291	96,861	102,503	100,085	96,696	97,163	96,583	94,363	92,730	2,189	2.3%	98,449	96,260	92,587	91,657	90,553
Average diluted (8)	5,827	4.9%	124,064	125,698	131,613	129,910	118,237	129,169	115,861	117,541	112,187	(2,641)	(2.0)%	128,303	130,944	110,862	101,149	n/a
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Market Capitalization (thousands) (34)	(252,977)	(30.9)%	566,031	624,554	692,600	796,554	819,007	788,522	950,413	904,930	861,357	(252,976)	(30.9)%	566,031	819,007	861,357	633,598	437,379
Preferred share information (thousands)																		
Shares issued and outstanding (number)			8.540	8.540	8.540	8.540	8,540	8.540	8,540	8,540	8.540	_	-1	8.540	8.540	8.540	8.540	8.540
			2,2 10	-,0	-,0	2,240	-,0	-,0	-,5	2,2 10	2,2.0			5,510	2,240	2,240	2,340	-,0
Dividends																		
Dividends per common share	(0.12)	(70.6)%	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 yield (closing share price) (9)	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.	I	4.6%	3.4%	2.2%	2.0%	2.5%

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

(Unaudited, for the period ended)	Q4/20 vs.	Q4/19										FY20 vs FY	19					
(in thousands of dollars) (1)	Increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decre	ease)	FY20	FY19	FY18	FY17	FY16
Financial results		ĺ																
Revenue	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	878,353	787,805
Expenses	32,116	12.2%	294,703	277,004	242,125	286,978	262,587	285,702	261,918	244,774	269,914	45,829	4.3%	1,100,810	1,054,981	912,270	817,096	793,862
Income taxes (recovery)	(2,117)	(37.7)%	3,494	552	4,812	7,876	5,611	9,055	9,251	4,314	14,854	(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
Net income (loss) attributable to CGGI shareholders	4,676	27.8%	21,493	29,970	23,863	30,569	16,817	36,842	28,642	24,002	35,354	(408)	(0.4)%	105,895	106,303	77,604	43,903	(6,620
Net income (loss) attributable to common shareholders	4,676	32.3%	19,142	27,619	21,512	28,218	14,466	34,491	26,291	21,651	33,003	(408)	(0.4)%	96,491	96,899	68,011	32,825	(18,612
Common share information																		
Per share (\$)																		
Basic earnings (loss) (24)	0.05	33.3%	0.20	0.29	0.21	0.28	0.15	0.35	0.27	0.23	0.36	(0.03)	(3.0)%	0.98	1.01	0.73	0.36	(0.21
Diluted earnings (loss) (24)	0.05	41.7%	0.17	0.23	0.18	0.23	0.12	0.28	0.23	0.19	0.28	0.01	1.3%	0.81	0.80	0.59	0.32	(0.21
Average outstanding - basic, adjusted	(2,405)	(2.5)%	94,291	96,861	102,503	100,085	96,696	97,163	96,583	94,363	92,730	2,189	2.3%	98,449	96,260	92,587	91,657	90,553
Average diluted, adjusted (8)	(7,446)	(5.7)%	124,064	125,698	131,613	129,910	131,510	129,169	129,133	117,541	121,418	(2,641)	(2.0)%	128,303	130,944	120,093	101,149	n/a

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



Canaccord Genuity Group of Companies Condensed Consolidated Statement of Operations (20)

(Unaudited, for the period ended)	Q4/20 vs. Q4/											FY20 vs						
(in thousands of dollars) (1)	Increase (decrea	ase)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (d	lecrease)	FY20	FY19	FY18	FY17	FY16
Revenue																		
Commissions and fees	,	20.4%	165,576	147,191	132,325	141,792	137,578	143,115	139,402	136,380	135,148	30,409	5.5%	586,884	556,475	461,937	396,741	376,817
Investment banking		9.4)%	48,619	51,550	51,992	84,801	60,316	98,978	67,426	67,521	95,514	(57,279)	(19.5)%	236,962	294,241	282,195	196,129	132,029
Advisory fees	,	55.2%	49,997	60,691	42,015	53,804	32,220	40,698	44,396	24,914	40,930	64,279	45.2%	206,507	142,228	122,372	130,749	160,180
Principal trading		0.4%	35,352	27,149	21,260	25,073	35,197	30,776	28,949	30,908	36,047	(16,996)	(13.5)%	108,834	125,830	113,921	119,040	85,559
Interest	,	10.8%	15,222	16,622	16,661	15,185	13,733	12,703	15,326	9,246	10,045	12,682	24.9%	63,690	51,008	27,875	16,847	16,830
Other		5.3)%	4,882	4,811	6,444	4,853	5,764	5,330	4,537	5,154	4,396	205	1.0%	20,990	20,785	14,577	20,040	16,390
	34,840 1	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																		
Compensation expense (33)		13.5%	198,976	186,649	157,780	194,908	175,262	195,939	179,091	166,333	189,040	21,688	3.0%	738,313	716,625	625,853	540,696	510,857
Trading costs		27.1%	22,925	19,836	21,083	20,120	18,040	24,575	22,462	18,500	20,428	387	0.5%	83,964	83,577	68,209	65,211	56,998
Premises and equipment		7.9)%	4,585	4,501	4,224	4,784	10,895	10,647	10,230	9,947	10,138	(23,625)	(56.6)%	18,094	41,719	39,605	42,286	40,863
Communication and technology		4.3)%	17,378	17,739	15,191	16,358	18,154	16,575	15,015	15,186	14,967	1,736	2.7%	66,666	64,930	56,346	52,381	55,975
Interest		52.7%	8,764	8,490	8,313	8,111	5,738	5,903	8,218	5,594	6,090	8,225	32.3%	33,678	25,453	18,437	12,744	10,222
General and administrative		4.6%	30,437	26,519	26,289	30,367	29,103	26,689	21,292	23,684	24,106	12,844	12.7%	113,612	100,768	83,982	79,011	87,004
Amortization		42.0%	8,194	8,415	8,049	7,936	5,769	5,675	6,198	6,638	6,949	8,314	34.2%	32,594	24,280	24,007	21,124	25,339
Amortization of right of use assets	5,513	n.m.	5,513	5,832	5,939	5,582	-		-	-	-	22,866	n.m.	22,866	-	-	-	-
Development costs		2.2)%	(2,710)	6,560	2,994	5,209	2,940	4,661	4,053	3,859	3,187	(3,460)	(22.3)%	12,053	15,513	7,664	12,209	26,129
Restructuring costs	(12,181)	-	(427)	1,250	1,098	-	11,754	-	-	1,316	939	(11,149)	(85.3)%	1,921	13,070	7,643	-	17,352
Acquisition-related costs	(5,959)	n.m.	(4,238)	-	3,602	512	1,721	170	-	1,173	184	(3,188)	(104.0)%	(124)	3,064	6,732	-	-
Acceleration of long-term Incentive plan expense (31)	-	-	-	-	-	-	-	-	-	-	48,355	-	-	-	-	48,355		
Impairment of goodwill and other assets	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	321,037
Loss on extinguishment of convertible debentures (32)	-	-	-	-	-	-	-	-	8,608	-	-	(8,608)	(100.0)%	-	8,608	-	-	-
Share of loss of an associate		29.7%	33	(60)	(35)	269	(111)	157	247	11	(4)	(97)	(31.9)%	207	304	298	-	-
	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
to the state of th	24,675		30,218	22,283	40.470	31,352	5.540	40,609	24,622	21,882	(0.000)	7,367	8.0%	400 000	92,656	35,746	50.004	(363,971)
Income (loss) before income taxes	24,675	n.m.	30,218	22,283	16,170	31,352	5,543	40,609	24,622	21,882	(2,299)	7,367	8.0%	100,023	92,656	35,746	53,884	(363,971)
Income taxes (recovery)	885 2	28.7%	3.972	(557)	2,992	7.062	3.087	8,151	6,603	3,233	7,404	(7,605)	(36.1)%	13.469	21,074	18,669	10.698	(5,404)
income taxes (recovery)	003 2	20.7 76	3,812	(331)	2,002	7,002	3,007	0,131	0,003	3,233	7,404	(1,003)	(30.1)76	13,408	21,074	10,000	10,050	(3,404)
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%	86,554	71,582	17,077	43.186	(358,567)
net moone (1000)	20,700		20,240	££,040	10,170	24,200	2,400	02,400	10,010	10,045	(0,700)	14,072	20.070	00,004	71,002	17,077	40,100	(000,007)
Non-controlling interests (20)	165 7	79.7%	(42)	331	(310)	85	(207)	1	225	1,033	1,958	(988)	(93.9)%	64	1,052	4,053	5,083	(96)
	100	0.170	(42)	001	(010)	00	(201)		220	1,000	1,000	(555)	(55.5)76	04	1,002	4,000	0,000	(50)
Net income (loss) attributable to CGGI shareholders	23,625	n.m.	26,288	22,509	13,488	24,205	2,663	32,457	17,794	17,616	(11,661)	15.960	22.6%	86.490	70.530	13.024	38.103	(358,471)
			,		,	- 1,200	2,000	02,101	,	,	(11,001)	10,000		00,100	,	,	55,155	(000)/
Preferred share dividends	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)		-	(9,404)	(9,404)	(9,593)	(11,078)	(11,992)
Net income (loss) attributable to common shareholders	23,625	n.m.	23,937	20,158	11,137	21,854	312	30,106	15,443	15,265	(14,012)	15,960	26.1%	77,086	61,126	3,431	27,025	(370,463)
		,																
Total compensation exp. as % of revenue (11)	0.7 p.p.		62.2%	60.6%	58.3%	59.9%	61.5%	59.1%	59.7%	60.7%	58.7%	0.1 p.p.		60.3%	60.2%	61.2%	61.5%	64.8%
Non-compensation exp. as % of revenue	(8.2) p.p.		28.3%	32.2%	35.7%	30.5%	36.5%	28.7%	32.1%	31.3%	42.0%	(0.5) p.p.		31.5%	32.0%	35.3%	32.4%	81.4%
Total expenses as % of revenue	(7.5) p.p.		90.5%	92.8%	94.0%	90.4%	98.1%	87.8%	91.8%	92.0%	100.7%	(0.4) p.p.		91.8%	92.2%	96.5%	93.9%	146.2%
Pre-tax profit margin	7.5 p.p.		9.5%	7.2%	6.0%	9.6%	1.9%	12.2%	8.2%	8.0%	(0.7)%	0.4 p.p.		8.2%	7.8%	3.5%	6.1%	(46.2)%
Effective tax rate	(42.5) p.p.		13.1%	(2.5)%	18.5%	22.5%	55.7%	20.1%	26.8%	14.8%	(322.1)%	(9.3) p.p.		13.5%	22.7%	52.2%	19.9%	1.5%
Net profit margin	7.3 p.p.		8.2%	7.4%	4.9%	7.5%	0.9%	9.8%	6.0%	6.8%	(3.0)%	1.1 p.p.		7.1%	6.0%	1.7%	4.9%	(45.5)%
Basic earnings (loss) per common share (24)	0.25	n.m.	0.25	0.21	0.11	0.22	0.00	0.31	0.11	0.16	(0.15)	0.20	34.5%	0.78	0.58	0.04	0.29	(4.09)
Diluted earnings (loss) per common share (24)	0.21	n.m.	0.21	0.17	0.10	0.18	0.00	0.25	0.09	0.14	(0.15)	0.17	35.4%	0.65	0.48	0.03	0.27	(4.09)
Book value per diluted common share	0.59	9.4%	6.84	6.37	6.18	6.20	6.25	6.04	5.69	5.52	5.71	0.59	9.4%	6.84	6.25	5.71	5.08	4.99
Construction Information Footballion Constitution (New IED)																		

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

	Q4/20 vs	. Q4/19										FY20 vs I	FY19					
(in thousands of dollars) (1)	Increase (c	lecrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	crease)	FY20	FY19	FY18	FY17	FY16
Revenue	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	878,353	787,805
Total expenses	32,116	12.2%	294,703	277,004	242,125	286,978	262,587	285,702	261,918	244,774	269,914	45,829	4.3%	1,100,810	1,054,981	912,270	817,096	793,862
Income before income taxes	2,724	12.3%	24,945	31,010	28,572	38,530	22,221	45,898	38,118	29,349	52,166	(12,529)	(9.2)%	123,057	135,586	110,607	61,257	(6,057)
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)
Net income (loss) attributable to CGGI shareholders	4,676	27.8%	21,493	29,970	23,863	30,569	16,817	36,842	28,642	24,002	35,354	(408)	(0.4)%	105,895	106,303	77,604	43,903	(6,620)
Net income (loss) attributable to common shareholders	4,676	32.3%	19,142	27,619	21,512	28,218	14,466	34,491	26,291	21,651	33,003	(408)	(0.4)%	96,491	96,899	68,011	32,825	(18,612)
Total compensation as % of revenue	0.7 p.p.		62.2%	60.6%	58.3%	59.9%	61.5%	59.1%	59.7%	60.7%	58.7%	0.1 p.p.		60.3%	60.2%	61.2%	61.6%	64.8%
Non-compensation exp. as % of revenue	(0.7) p.p.		29.9%	29.3%	31.2%	28.3%	30.7%	27.1%	27.6%	28.6%	25.1%	1.2 p.p.		29.6%	28.4%	28.0%	31.5%	35.9%
Total expenses as % of revenue	(0.0) p.p.		92.2%	89.9%	89.4%	88.2%	92.2%	86.2%	87.3%	89.3%	83.8%	1.3 p.p.		89.9%	88.6%	89.2%	93.0%	100.8%
Pre-tax profit margin	0.0 p.p.		7.8%	10.1%	10.6%	11.8%	7.8%	13.8%	12.7%	10.7%	16.2%	(1.3) p.p.		10.1%	11.4%	10.8%	7.0%	(0.8)%
Effective tax rate	(11.2) p.p.		14.0%	1.8%	16.8%	20.4%	25.3%	19.7%	24.3%	14.7%	28.5%	(7.2) p.p.		13.6%	20.8%	26.2%	19.7%	1.0%
Net profit margin	0.9 p.p.		6.7%	9.9%	8.8%	9.4%	5.8%	11.1%	9.6%	9.1%	11.6%	(0.3) p.p.		8.7%	9.0%	8.0%	5.6%	(0.8)%
Basic earnings (loss) per common share (24)	0.05	33.3%	0.20	0.29	0.21	0.28	0.15	0.35	0.27	0.23	0.36	(0.03)	(3.0)%	0.98	1.01	0.73	0.36	(0.21)
Diluted earnings (loss) per common share (24)	0.05	41.7%	0.17	0.23	0.18	0.23	0.12	0.28	0.23	0.19	0.28	0.01	1.3%	0.81	0.80	0.59	0.32	(0.21)

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

p.p.: percentage points



Canaccord Genuity Group of Companies Business segment results

(Unaudited, for the period ended)		Ca	pital Marke	ets			Wealth Ma	anagement		Corporate & Other	Total		Ca	pital Mark	ets			Wealth Ma	anagement		Corporate & Other	Total
(in thousands of dollars) ⁽¹⁾	Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	Iotai	Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	iotai
Revenue																						
Commissions and fees	9,135	26,632	5,984	3,873	45,624	41,785	66,061	12,106	119,952	-	165,576	38,104	78,437	21,961	13,980	152,482	145,810	268,406	20,186	434,402	-	586,884
Investment banking	10,071	19,167	5,606	4,271	39,115	8,802		702	9,504	-	48,619	86,194	72,017	14,017	21,785	194,013	39,471		3,478	42,949	-	236,962
Advisory fees	15,977	21,350	11,488	740	49,555	442			442	-	49,997	53,540	96,790	52,987	2,297	205,614	893		-	893	-	206,507
Principal trading	(2,442)	38,049	(266)		35,341	11			11	-	35,352	1,453	100,681	6,654	-	108,788	46		-	46	-	108,834
Interest	6,402	107	76	11	6,596	4,742	1,662	(53)	6,351	2,275	15,222	24,233	192	105	54	24,584	21,567	7,259	31	28,857	10,249	63,690
Other	31	301	25	(9)	348	951	631	96	1,678	2,856	4,882	1,112	2,262	379	235	3,988	1,779	2,288	221	4,288	12,714	20,990
	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
Expenses																						
Compensation expense (33)	24,058	60,473	14,672	7,342	106,545	33,218	37,318	7,953	78,489	13,942	198,976	110,163	205,929	60,830	25,149	402,071	121,494	151,020	15,268	287,782	48,460	738,313
Trading costs	4,426	14,000	1,519	488	20,433	4,423	1,947	1,446	7,816	(5,324)	22,925	19,818	43,638	5,310	1,845	70,611	15,569	10,752	2,082	28,403	(15,050)	83,964
Premises and equipment	601	1,125	(84)	(104)	1,538	636	1,204	142	1,982	1,065	4,585	1,788	4,850	1,751	263	8,652	1,594	4,004	401	5,999	3,443	18,094
Communication and technology	2,848	5,106	2,446	406	10,806	1,162	3,502	1,019	5,683	889	17,378	9,957	19,202	9,047	1,381	39,587	4,866	15,713	1,774	22,353	4,726	66,666
Interest	1,716	1,809	449	105	4,079	672	1,107	109	1,888	2,797	8,764	6,282	7,107	1,965	300	15,654	2,080	4,392	293	6,765	11,259	33,678
General and administrative	1,795	5,200	2,237	1,229	10,461	7,782	7,019	1,213	16,014	3,962	30,437	21,280	23,437	8,799	5,068	58,584	16,428	23,536	2,439	42,403	12,625	113,612
Amortization	715	1,517	365	132	2,729	169	4,576	621	5,366	99	8,194	2,830	8,216	1,433	496	12,975	668	17,688	798	19,154	465	32,594
Amortization of right of use assets	358	1,888	300	343	2,889	591	811	603	2,005	619	5,513	1,925	7,466	2,448	1,389	13,228	2,385	3,028	891	6,304	3,334	22,866
Development costs	-	65	(15)		50	2,448	(5,245)		(2,797)	37	(2,710)	31	464	-		495	9,594	1,768	2	11,364	194	12,053
Restructuring costs	-				-	-	-	(427)	(427)	-	(427)	-		-		-	-	1,098	823	1,921	-	1,921
Acquisition-related costs	-				-	-	(4,238)		(4,238)	-	(4,238)	-	177	-	1,629	1,806	-	(1,930)	-	(1,930)	-	(124)
Acceleration of long-term Incentive plan expense (31)	-				-	-	-		-	-	-	-		-		-	-		-	-	-	-
Impairment of goodwill and other assets	-				-	-	-		-	-	-	-		-		-	-		-	-	-	-
Loss on extinguishment of convertible debentures (32)	-				-	-	-		-	-	-	-		-		-	-		-	-	-	-
Share of loss of an associate	-				-				-	33	33				-	-	-		-	-	207	207
	36,517	91,183	21,889	9,941	159,530	51,101	48,001	12,679	111,781	18,119	289,430	174,074	320,486	91,583	37,520	623,663	174,678	231,069	24,771	430,518	69,663	1,123,844
Income (loss) before intersegment allocations and					i l						1	1										

23,652

56.9%

24.1%

81.0%

17.1%

271.7%

81.4%

(120.8)%

n.m.

(120.8)%

92.2%

7.8%

62.2%

28.3%

90.5%

61.9%

36.8%

98.7%

6.9%

98.5%

7.0%

86.1%

12.0%

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

61.4%

31.8%

93.2%

91.6%

1.8%

85.3%

14.0%

57.3%

29.1%

86.3%

64.0%

31.5%

95.5%

82.6%

29.2%

111.9%

(20.0)%

95.5% 111.9%

3.5% (20.0)%

60.3%

30.0%

90.3%

89.3%

8.2%

(in thousa	ands of dollars) (1)
	Revenue
	Total expenses
	Intersegment Allocations
	Income before income taxes
	Total compensation as % of revenue
	Non-compensation exp. as % of revenue
	Total expenses as % of revenue
	Pre-tax profit margin

Intersegment Allocations

Total compensation exp. as % of revenue (11)

Non-compensation exp. as % of revenue

Total expenses as % of revenue

Pre-tax profit margin

Income (loss) before income taxes

income taxes

	Cana	ccord Ge	nuity			Wealth Ma	anagement		& Other	Total
		UK &				UK &				Total
Canada	US	Dubai	Australia	Total	Canada	Europe	Australia	Total	Canada	
39,174	105,606	22,913	8,886	176,579	56,733	68,354	12,851	137,938	5,131	319,648
35,879	90,048	21,889	9,941	157,757	51,101	55,063	12,663	118,827	18,119	294,703
2,608	728	223	725	4,284	2,970	247	(712)	2,505	(6,789)	
687	14,830	801	(1,780)	14,538	2,662	13,044	900	16,606	(6,199)	24,945
61.4%	57.3%	64.0%	82.6%	60.3%	58.6%	54.6%	61.9%	56.9%	271.7%	62.2%
30.2%	28 0%	21 5%	20.2%	20.0%	21 5%	26.0%	26 7%	20.2%	91 494	20.0%

90.1%

4.7%

58.6%

31.5%

90.1%

54.6%

15.6%

70.2%

29.4%

80.6%

19.1%

Q4 fiscal 2020

	Cana	ccord Ger	nuity			Wealth Ma	anagement		Other	Total
		UK &				UK &				Total
Canada	US	Dubai	Australia	Total	Canada	Europe	Australia	Total	Canada	
204,636	350,379	96,103	38,351	689,469	209,566	277,953	23,916	511,435	22,963	1,223,867
171,522	313,694	91,583	35,891	612,690	174,678	220,274	23,505	418,457	69,663	1,100,810
12,241	3,010	895	859	17,005	12,229	1,149	(635)	12,743	(29,748)	-
20,873	33,675	3,625	1,601	59,774	22,659	56,530	1,046	80,235	(16,952)	123,057
53.8%	58.8%	63.3%	65.6%	58.3%	58.0%	54.3%	63.8%	56.3%	211.0%	60.3%
30.0%	30.8%	32.0%	28.0%	30.5%	25.4%	24.9%	34.4%	25.6%	92.3%	29.6%
83.8%	89.5%	95.3%	93.6%	88.9%	83.4%	79.2%	98.3%	81.8%	n.m.	89.9%
10.2%	9.6%	3.8%	4.2%	8.7%	10.8%	20.3%	4.4%	15.7%	(73.8)%	10.1%

(635)

63.8%

39.7%

103.6%

(0.9)%

68,174

56.3%

27.9%

84.2%

100,023

100,023

60.3%

31.5%

91.8%

8.2%

(29,748)

211.0%

92.3%

(73.8)%

65,806

58.3%

32.1%

90.5%

48,801 22,659

58.0%

25.4%

83.4%

10.8%

54.3%

28.8%

83.1%

12,241

18,321

53.8%

31.2%

85.1%

26,883

58.8%

32.7%

91.5%

63.3%

32.0%

95.3%

3.8%

65.6%

32.3%

97.8%

(0.1)%

Fiscal 2020

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



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

Q4 fiscal 2020				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capita Markets	l Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	176,579	137,938	5,131	319,648	319,648
Expenses	(159,53)	0) (111,781)	(18,119)	(289,430)	(289,430)
Inter-segment allocations	(4,284	1) (2,505)	6,789		
Income (loss) before income taxes and significant items Significant items (A)	12,76	23,652	(6,199)	30,218	30,218
Amortization of intangible assets	1.77	3.924		5.697	
Acquisition-related costs	1,77,	- (4,238)		(4,238)	
Restructuring costs		- (427)		(427)	
Incentive-based costs related to acquisition		(6.305)		(6,305)	
Total significant items	1,773	3 (7,046)		(5,273)	
Income (loss) before income taxes	14,53		(6,199)	24,945	30,218
Income (taxes) recovery (B)	(1,698		1,621	(3,494)	(3,972)
Non-controlling interests	183	- ()		42	42
Preferred share dividends (C)	(1,32)			(2,351)	(2,351)
Corporate and other (C)	(2,570	0) (2,008)	4,578		
Net income attributable to common shareholders	9,13	10,010		19,142	23,937
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	969	751		1,720	1,720
	10,10	10,761		20,862	25,657
Average diluted number of shares (D)	124.06	124.064		124.064	124.064
Diluted earnings per share, excluding significant items (A)	\$ 0.0			\$ 0.17	124,004
Diluted earnings per share on an IFRS basis	,			•	\$ 0.21

Fiscal 2020				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	689,469	511,435	22,963	1,223,867	1,223,867
Expenses	(623,663)	(430,518)	(69,663)	(1,123,844)	(1,123,844)
Inter-segment allocations	(17,005)	(12,743)	29,748		
Income (loss) before income taxes and significant items Significant items (A)	48,801	68,174	(16,952)	100,023	100,023
Amortization of intangible assets	9,167	13,940		23,107	
Acquisition-related costs	1,806	(1,930)		(124)	
Restructuring costs		1,921		1,921	
Incentive-based costs related to acquisition		(1,870)		(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) (5,399) (7,303)	80,235 (14,577) (76) (4,005) (5,418)	(16,952) 4,231 12,721	123,057 (16,734) (428) (9,404)	100,023 (13,469) (64) (9,404)
Net income attributable to common shareholders Dilutive EPS factors	40,331	56,160		96,491	77,086
Interest on convertible debentures, net of tax (C)	3,936	2,920		6,856	6,856
	44,267	59,080		103,347	83,942
Average diluted number of shares (D) Diluted earnings per share, excluding significant items (A)	128,303 \$ 0.35	128,303 \$ 0.46		128,303 \$ 0.81	128,303
Diluted earnings per share on an IFRS basis	1				\$ 0.65

- (A) Figures excluding significant items are non-IFRS measures.

 (B) Allocation of consolidated itay provision based on management estimates by region and by business unit

 (C) Allocation to capital markets and wealth management segments based on revenue

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



Note: Please find notes on Page 17

Canaccord Genuity Capital Markets (Capital Markets) Condensed Statement of Operations (2012)(2013)

(Unaudited, for the period ended)																		
(in thousands of dollars) (1)	Q4/20 vs.	Q4/19										FY20 vs	Y19					
	Increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	rease)	FY20	FY19	FY18	FY17	FY16
Revenue																		
Canada UK, Europe, and Dubai (13)	(15,312)	(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
US	(5,975) 32,163	(20.7)% 43.8%	22,913 105,606	30,793 82,201	19,991 68.512	22,406 94,060	28,888 73,443	38,542 81,208	19,568 72,730	21,791 76,206	34,796 68.158	(12,686) 46,792	(11.7)% 15.4%	96,103 350,379	108,789 303.587	128,458 235.942	146,812 234,211	145,478 217,411
Australia	5,600	170.4%	8.886	13.117	7,143	94,060	3,286	6.296	9,453	12.331	20.102	6,985	22.3%	38.351	31,366	235,942 57.022	59,693	31.138
Australia	16,476	10.3%	176,579	174.174	148,693	190,023	160,103	209,387	178,723	156,194	200,670	(14,938)	(2.1)%	689,469	704,407	637,528	596,127	525,426
Expenses	,			,		100,000				,	200,010	(1.1,000)	(2.777	000,100	101,110	00.1000	444,121	0.00,1.00
Compensation expense (33)	12,741	13.6%	106,545	103,453	82,471	109,602	93,804	117,292	100,688	91,655	109,800	(1,368)	(0.3)%	402,071	403,439	376,279	354,321	329,773
Trading costs	5,673	38.4%	20,433	16,835	17,478	15,865	14,760	20,524	18,901	15,780	16,227	646	0.9%	70,611	69,965	54,585	52,975	48,641
Premises and equipment	(4,311)	(73.7)%	1,538	2,076	2,259	2,779	5,849	6,008	5,742	5,831	6,125	(14,778)	(63.1)%	8,652	23,430	23,862	23,458	24,980
Communication and technology	442	4.3%	10,806	9,555	9,353	9,873	10,364	10,644	8,451	8,868	8,788	1,260	3.3%	39,587	38,327	36,407	35,592	37,390
Interest	1,891	86.4%	4,079	3,695	3,982	3,898	2,188	2,422	2,466	2,694	2,608	5,884	60.2%	15,654	9,770	9,427	9,654	8,484
General and administrative Amortization	(4,804) 1,086	(31.5)% 66.1%	10,461 2,729	14,193 3.395	15,376 3,416	18,554 3,435	15,265 1,643	14,545 1,633	11,848 1,841	12,001 2,057	14,425 2,290	4,925 5,801	9.2% 80.9%	58,584 12,975	53,659 7,174	48,844 9,441	43,090 10,544	51,427 13,500
Amortization Amortization of right of use assets	2.889	n.m.	2,729	3,395	3,416	3,435	1,043	1,633	1,041	2,057	2,290	13.228	n.m.	13,228	7,174	9,441	10,544	13,500
Development costs	(93)	(65.0)%	50	54	232	159	143	135	120	54	217	43	9.5%	495	452	690	2,616	8.082
Restructuring costs	(11,754)	(100.0)%	-		-	-	11,754	-	-	1,316		(13,070)	(100.0)%	400	13,070	4,704	2,010	8,810
Acquisition-related costs	(803)	(100.0)%			1,629	177	803			1,173	-	(170)	(8.6)%	1,806	1,976	-		-
Acceleration of long-term Incentive plan expense (31)		-	-	-	-	-	-	-	-	-	42,399			-	-	42,399	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	295,157
Loss on extinguishment of convertible debentures (32)	-	-	-	-	-							-	-					
Share of loss of an associate	-	-		•	-								-					
	2,957	1.9%	159,530	156,672	139,760	167,701	156,573	173,203	150,057	141,429	202,879	2,401	0.4%	623,663	621,262	606,638	532,250	826,244
Income (loss) excluding Other Foreign Locations (30)	13,519	n.m.	17,049	17,502	8,933	22,322	3,530	36,184	28,666	14,765	(2,209)	(17,339)	(20.9)%	65,806	83,145	30,890	63,877	(300,818)
Other Foreign Locations (19(25)(25)(25)											Į.							
Revenue	56	(100.0)%				_	(56)	(14)	11	(22)	17	81	(100.0)%		(81)	28	2.264	6.844
Expenses	36	(100.0)76	-			-	(30)	(14)		(22)	.,	01	(100.0)/6	-	(61)	- 20	2,204	0,044
Compensation expense (33)	(217)	(100.0)%	-	_	_	-	217	210	196	185	165	(808)	(100.0)%	-	808	691	2.089	6,240
Amortization	(7)	(100.0)%					7	6	6	6	6	(25)	(100.0)%	-	25	23	107	415
Amortization of right of use assets		-	-	-	-	-	-	-	-	-	-	1		-		-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	25,880
Other overhead expenses	(133)	(100.0)%	-	-	-	-	133	230	151	151	108	(665)	(100.0)%	-	665	554	1,467	3,019
Income (loss) for Other Foreign Locations	413	(100.0)%	-	-	-	-	(413)	(460)	(342)	(364)	(262)	1,579	(100.0)%	-	(1,579)	(1,240)	(1,399)	(31,205)
Income (loss) before intersegment allocations and income taxes	13,932	n.m.	17.049	17,502	8,933	22,322	3.117	35,724	28,324	14.401	(2,471)	(15,760)	(19.3)%	65.806	81.566	29,650	62.478	(332,023)
Intersegment allocations	(1,362)	(24.1)%	4,284	3,949	4,227	4,545	5,646	4,628	4,110	4,305	4,506	(1,684)	(9.0)%	17,005	18,689	16,524	18,210	17,087
Income (loss) before income taxes	15,294	n.m.	12,765	13,553	4,706	17,777	(2,529)	31,096	24,214	10,096	(6,977)	(14,076)	(22.4)%	48,801	62,877	13,126	44,268	(349,110)
Tatal assessment as 87 of assessment (11)					55.5%	57.7%								58.3%	57.4%			
Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue	1.6 p.p.		60.3%	59.4%			58.7%	56.1%	56.4%	58.8%	54.8% 46.4%	0.9 p.p.					59.6%	63.1% 99.3%
			20.00/	20.00/												59.1%		
	(9.3) p.p.		30.0%	30.6%	38.5%	30.6%	39.3%	26.8%	27.7%	32.0%		1.1 p.p.		32.1%	31.0%	36.2%	30.0%	
Total expenses as % of revenue	(7.7) p.p.		90.3%	90.0%	38.5% 94.0%	30.6% 88.3%	39.3% 98.1%	83.0%	84.3%	90.9%	101.3%	1.9 p.p.		32.1% 90.5%	31.0% 88.4%	36.2% 95.3%	30.0% 89.6%	162.4%
Total expenses as % of revenue Pre-tax and intersegment allocation profit margin	(7.7) p.p. 7.7 p.p.		90.3% 9.7%	90.0% 10.0%	38.5% 94.0% 6.0%	30.6% 88.3% 11.7%	39.3% 98.1% 1.9%	83.0% 17.1%	84.3% 15.8%	90.9% 9.2%	101.3% (1.2)%	1.9 p.p. (2.0) p.p.		32.1% 90.5% 9.5%	31.0% 88.4% 11.6%	36.2% 95.3% 4.7%	30.0% 89.6% 10.4%	162.4% (62.4)%
Total expenses as % of revenue	(7.7) p.p.		90.3%	90.0%	38.5% 94.0%	30.6% 88.3%	39.3% 98.1%	83.0%	84.3%	90.9%	101.3%	1.9 p.p.		32.1% 90.5%	31.0% 88.4%	36.2% 95.3%	30.0% 89.6%	162.4%
Total expenses as % of revenue Pre-tax and intersegment allocation profit margin	(7.7) p.p. 7.7 p.p.	(5.2)%	90.3% 9.7%	90.0% 10.0%	38.5% 94.0% 6.0%	30.6% 88.3% 11.7%	39.3% 98.1% 1.9%	83.0% 17.1%	84.3% 15.8%	90.9% 9.2%	101.3% (1.2)%	1.9 p.p. (2.0) p.p.	(5.2)%	32.1% 90.5% 9.5%	31.0% 88.4% 11.6%	36.2% 95.3% 4.7%	30.0% 89.6% 10.4%	162.4% (62.4)%
Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43)	(5.2)%	90.3% 9.7% 7.2%	90.0% 10.0% 7.8%	38.5% 94.0% 6.0% 3.2%	30.6% 88.3% 11.7% 9.4%	39.3% 98.1% 1.9% (1.6)%	83.0% 17.1% 14.9%	84.3% 15.8% 13.5%	90.9% 9.2% 6.5%	101.3% (1.2)% (3.5)%	1.9 p.p. (2.0) p.p. (1.8) p.p.	(5.2)%	32.1% 90.5% 9.5% 7.1%	31.0% 88.4% 11.6% 8.9%	36.2% 95.3% 4.7% 2.1%	30.0% 89.6% 10.4% 7.4%	162.4% (62.4)% (65.6)%
Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43)	(5.2)%	90.3% 9.7% 7.2%	90.0% 10.0% 7.8%	38.5% 94.0% 6.0% 3.2%	30.6% 88.3% 11.7% 9.4%	39.3% 98.1% 1.9% (1.6)%	83.0% 17.1% 14.9%	84.3% 15.8% 13.5%	90.9% 9.2% 6.5%	101.3% (1.2)% (3.5)%	1.9 p.p. (2.0) p.p. (1.8) p.p.	(5.2)%	32.1% 90.5% 9.5% 7.1%	31.0% 88.4% 11.6% 8.9%	36.2% 95.3% 4.7% 2.1%	30.0% 89.6% 10.4% 7.4%	162.4% (62.4)% (65.6)%
Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43)		90.3% 9.7% 7.2%	90.0% 10.0% 7.8%	38.5% 94.0% 6.0% 3.2%	30.6% 88.3% 11.7% 9.4%	39.3% 98.1% 1.9% (1.6)%	83.0% 17.1% 14.9%	84.3% 15.8% 13.5%	90.9% 9.2% 6.5%	101.3% (1.2)% (3.5)%	1.9 p.p. (2.0) p.p. (1.8) p.p. (43)		32.1% 90.5% 9.5% 7.1%	31.0% 88.4% 11.6% 8.9%	36.2% 95.3% 4.7% 2.1%	30.0% 89.6% 10.4% 7.4%	162.4% (62.4)% (65.6)%
Total expenses as % of revenue Pre-tax and intersegment allocation profit margin Pre-tax profit margin Number of employees	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43)	Q4/19	90.3% 9.7% 7.2%	90.0% 10.0% 7.8%	38.5% 94.0% 6.0% 3.2%	30.6% 88.3% 11.7% 9.4%	39.3% 98.1% 1.9% (1.6)%	83.0% 17.1% 14.9%	84.3% 15.8% 13.5%	90.9% 9.2% 6.5%	101.3% (1.2)% (3.5)%	1.9 p.p. (2.0) p.p. (1.8) p.p.	Y19	32.1% 90.5% 9.5% 7.1%	31.0% 88.4% 11.6% 8.9%	36.2% 95.3% 4.7% 2.1%	30.0% 89.6% 10.4% 7.4%	162.4% (62.4)% (65.6)%
Total expenses as % of revenue Pre-tax and integerpent allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No.	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43) Dn-IFRS) (12)	Q4/19	90.3% 9.7% 7.2% 789	90.0% 10.0% 7.8% 796	38.5% 94.0% 6.0% 3.2%	30.6% 88.3% 11.7% 9.4% 793	39.3% 98.1% 1.9% (1.6)% 832	83.0% 17.1% 14.9% 772	84.3% 15.8% 13.5% 770	90.9% 9.2% 6.5% 776	101.3% (1.2)% (3.5)%	1.9 p.p. (2.0) p.p. (1.8) p.p. (43)	Y19	32.1% 90.5% 9.5% 7.1% 789	31.0% 88.4% 11.6% 8.9% 832	36.2% 95.3% 4.7% 2.1%	30.0% 89.6% 10.4% 7.4% 749	162.4% (62.4)% (65.6)%
Total expenses as % of rewnue Pre-tax and intersegnent allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (Not (in thousands of dollars) (1) Revenue Total expenses	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43) Dn-IFRS) (12) Q4/20 vs. Increase (de	Q4/19 crease)	90.3% 9.7% 7.2% 789	90.0% 10.0% 7.8% 796	38.5% 94.0% 6.0% 3.2% 777	30.6% 88.3% 11.7% 9.4% 793	39.3% 98.1% 1.9% (1.6)% 832	83.0% 17.1% 14.9% 772	84.3% 15.8% 13.5% 770	90.9% 9.2% 6.5% 776	101.3% (1.2)% (3.5)% 730	1.9 p.p. (2.0) p.p. (1.8) p.p. (43)	Y19 rease)	32.1% 90.5% 9.5% 7.1% 789	31.0% 88.4% 11.6% 8.9% 832	36.2% 95.3% 4.7% 2.1% 730	30.0% 89.6% 10.4% 7.4% 749	162.4% (62.4)% (65.6)% 841
Total expenses as % of revenue Pre-tax and interespenert allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (Not (in thousands of dollars) (10 Revenue Total expenses Intersegment allocations	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43) DDN-IFRS) (12) Q4/20 vs. Increase (de 16,532 14,023 (1,362)	Q4/19 crease) 10.3% 9.8% (24.1)%	90.3% 9.7% 7.2% 789 Q4/20 176.579 157.757 4,284	90.0% 10.0% 7.8% 796 Q3/20 174,174 154,214 3,949	38.5% 94.0% 6.0% 3.2% 777 Q2/20 148,693 135,666 4,227	30.6% 88.3% 11.7% 9.4% 793 Q1/20 190,023 185,053 4,545	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160,047 143,734 5,646	83.0% 17.1% 14.9% 772 209.373 173,010 4,628	84.3% 15.8% 13.5% 770 Q2/19 178,734 149,771 4,110	90.9% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305	101.3% (1.2)% (3.5)% 730 Q4/18 200.687 160.180 4.506	1.9 p.p. (2.0) p.p. (1.8) p.p. (43) FY20 vs i Increase (de (14,857) 7,472 (1,884)	Y19 rease) (2.1)% 1.2% (9.0)%	32.1% 90.5% 9.5% 7.1% 789 FY20 689,469 612,690 17,005	31.0% 88.4% 11.6% 8.9% 832 FY19 704,326 605,218 18,689	36.2% 95.3% 4.7% 2.1% 730 FY18 637.556 558,486 16,524	30.0% 89.6% 10.4% 7.4% 749 FY17 597.198 532,609 18,210	162.4% (62.4)% (65.6)% 841 FY18 532.270 525.385 17,087
Total expenses as % of rewnue Pre-tax and intersegnent allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (Not (in thousands of dollars) (1) Revenue Total expenses	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43) DDN-IFRS) (12) Q4/20 vs. Increase (de 16,532 14,023	Q4/19 crease) 10.3% 9.8%	90.3% 9.7% 7.2% 789 Q4/20 176,579 157,757	90.0% 10.0% 7.8% 796	38.5% 94.0% 6.0% 3.2% 777 Q2/20 148.693 135.666	30.6% 88.3% 11.7% 9.4% 793	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160.047 143,734	83.0% 17.1% 14.9% 772 03/19 209.373 173,010	84.3% 15.8% 13.5% 770 Q2/19 178,734 149,771	90.9% 9.2% 6.5% 776 Q1/19 156,172 138,703	101.3% (1.2)% (3.5)% 730 Q4/18 200,687 160,180	1.9 p.p. (2.0) p.p. (1.8) p.p. (43) FY20 vs increase (de (14,857) 7,472	Y19 rease) (2.1)% 1.2%	32.1% 90.5% 9.5% 7.1% 789 FY20 689,469 612,690	31.0% 88.4% 11.6% 8.9% 832 FY19 704.326 605,218	36.2% 95.3% 4.7% 2.1% 730 FY18 637.556 558,486	30.0% 89.6% 10.4% 7.4% 749 FY17 597.198 532,609	162.4% (62.4)% (65.6)% 841 FY18 532,270 525,385
Total expenses as % of revenue Pre-tax and intesegment allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (Not (in thousands of dollars) (10 Revenue Total expenses Intersegment allocations Income (toss) before income taxes	(7.7) p.p. 7.7 p.p. 7.7 p.p. 8.8 p.p. (43) On-IFRS) (12) Q4/20 vs. Increase (de 16,532 14,023 (1,362) 3.871	Q4/19 crease) 10.3% 9.8% (24.1)%	90.3% 9.7% 7.2% 789 Q4/20 176.579 157.757 4.284 14.538	90.0% 10.0% 7.8% 796 Q3/20 174,174 154,214 3,949 16,011	38.5% 94.0% 6.0% 3.2% 777 Q2/20 148,693 135,666 4,227 8,800	30.6% 88.3% 11.7% 9.4% 793 01/20 190,023 165,053 4,545 20,425	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160,047 143,734 5,646 10,667	83.0% 17.1% 14.9% 772 209.373 173,010 4,628 31,735	84.3% 15.8% 13.5% 770 22/19 178,734 149,771 4,110 24,853	90.9% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164	101.3% (1.2)% (3.5)% 730 Q4/18 200.687 160.180 4,506 36,001	1.9 p.p. (2.0) p.p. (1.8) p.p. (43) FY20 vs I Increase (de (14,857) 7,472 (1,884) (20,645)	Y19 rease) (2.1)% 1.2% (9.0)%	32.1% 90.5% 9.5% 7.1% 789 FY20 689.469 612,690 17,005 59,774	31.0% 88.4% 11.6% 8.9% 832 FY19 704.326 605,218 18,689 80,419	36.2% 95.3% 4.7% 2.1% 730 FY18 637,556 558,486 16,524 62,546	30.0% 89.6% 10.4% 7.4% 749 FY17 597.198 532,609 18,210 46,379	162.4% (62.4)% (65.6)% 841 FY16 532,270 525,385 17,087 (10,202)
Total expenses as % of revenue Pretax and intensegment allocation profit margin Pretax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (10) Revenue Total expenses Interesignent allocations Income (loss) before income taxes Total compensation exp. as % of revenue (11)	(7.7) p.p. 7.7 p.p. 7.7 p.p. 8.8 p.p. 8.8 p.p. (43) On-IFRS) (12) Q4/20 vs. Increase (de 16,532 14,023 1,362) 3,871	Q4/19 crease) 10.3% 9.8% (24.1)%	90.3% 9.7% 7.2% 789 Q4/20 176.579 157.757 4.284 14,538	90.0% 10.0% 7.8% 796 Q3/20 174,174 154,214 3,949 16,011 59.4%	38.5% 94.0% 6.0% 3.2% 777 48.693 135.666 4.227 8.800	30.6% 88.3% 11.7% 9.4% 793 21/20 190.023 165.053 4.545 20,425	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160.047 143,734 5,646 10.667	83.0% 17.1% 14.9% 772 209.373 173,010 4,628 31,735	84.3% 15.8% 13.5% 770 22/19 178.734 149,771 4,110 24.853	90.9% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164	101.3% (1.2)% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001	1.9 p.p. (2.0) p.p. (1.8) p.p. (43) FY20 vs i Increase (de (14,857) 7,472 (1,684) (20,645)	Y19 rease) (2.1)% 1.2% (9.0)%	32.1% 90.5% 9.5% 7.1% 789 FY20 689.469 612.690 17.005 59.774	31.0% 88.4% 11.6% 8.9% 832 FY19 704,326 605,218 18,689 80,419	36.2% 95.3% 4.7% 2.1% 730 FY18 637,556 558,496 16,524 62,546	30.0% 89.6% 10.4% 7.4% 749 FY17 597,198 532,609 18.210 46.379	162.4% (62.4)% (65.6)% 841 FY16 532,270 525,385 17,087 (10.202)
Total expenses as % of revenue Pre-tax and interespenent allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (Net (in thousands of dollars) (17) Revenue Total expenses Interespenent allocations Income (loss) before income taxes Total compensation exp. as % of revenue (17) Non-compensation exp. as % of revenue	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43) con-IFRS) (12) Q4/20 vs. increase (de 16,532 14,023 (1,362) 3,871 1.8 p.p. (21) p.p.	Q4/19 crease) 10.3% 9.8% (24.1)%	90.3% 9.7% 7.2% 789 Q4/20 176,579 157,757 4,284 14,538 60.3% 29.0%	90.0% 10.0% 7.8% 796 174,174 154,214 3,949 16,011 59,4% 29.1%	38.5% 94.0% 6.0% 3.2% 777 48.693 135.666 4.227 8.800 55.5% 35.8%	30.6% 88.3% 9.4% 793 110,023 190,023 165,053 4,545 20,425	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160,047 143,734 5,646 10,667 58.7% 31.1%	83.0% 17.1% 14.9% 772 208,373 173,010 4,628 31,735 56.1% 26.5%	84.3% 15.8% 13.5% 770 22/19 178,734 149,771 4,110 24,853 56.4% 27.4%	90.9% 9.2% 6.5% 776 Q1/19 156.172 138,703 4,305 13,164 58.8% 30.0%	101.3% (1.2)% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001 54.8%	1.9 p.p. (2.0) p.p. (1.8) p.p. (43) FY20 vs i Increase (de (14.857) 7,472 (1.684) (20.645) 0.9 p.p. 2.0 p.p.	Y19 rease) (2.1)% 1.2% (9.0)%	32.1% 90.5% 9.5% 7.1% 789 FY20 683.469 612.690 17.005 59.774 58.3% 30.5%	31.0% 88.4% 11.6% 8.9% 832 FY19 704.326 605.218 18,689 80,419 57.4% 28.5%	36.2% 95.3% 4.7% 2.1% 730 FY18 637.556 558,486 16,524 62,546	30.0% 89.6% 10.4% 7.4% 749 FY17 597.198 532,609 18,210 46,379 59.6% 29.4%	162.4% (62.4)% (65.6)% 841 FY16 532.270 525,385 17.087 (10,202) 63.1% 35.6%
Total expenses as % of revenue Pre-tax and intensegment allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (10 Revenue Total expenses Intersegment allocations Intersegment allocations Income (tota) before income taxes Total compensation exp. as % of revenue Total expenses as % of revenue	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43) DDN-IFRS) (12) Q4/20 vs. Increase (de 16,532 14,023 14,023 3,871 1.8 p.p. (2.1) p.p. (0.5) p.p.	Q4/19 crease) 10.3% 9.8% (24.1)%	90.3% 9.7% 7.2% 789 Q4/20 176.579 157.757 4.284 14,538	90.0% 10.0% 7.8% 796 Q3/20 174,174 154,214 3,949 16,011 59.4%	38.5% 94.0% 6.0% 3.2% 777 48.693 135.666 4.227 8.800	30.6% 88.3% 11.7% 9.4% 793 21/20 190.023 165.053 4.545 20,425	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160.047 143,734 5,646 10.667	83.0% 17.1% 14.9% 772 209.373 173,010 4,628 31,735	84.3% 15.8% 13.5% 770 22/19 178.734 149,771 4,110 24.853	90.9% 9.2% 6.5% 776 Q1/19 156,172 138,703 4,305 13,164	101.3% (1.2)% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,001	1.9 p.p. (2.0) p.p. (1.8) p.p. (43) FY20 vs Increase (de (14,857) 7.472 (1,684) (20,645) 0.9 p.p. 2.0 p.p.	Y19 rease) (2.1)% 1.2% (9.0)%	32.1% 90.5% 9.5% 7.1% 789 FY20 689.469 612.690 17.005 59.774	31.0% 88.4% 11.6% 8.9% 832 FY19 704,326 605,218 18,689 80,419	36.2% 95.3% 4.7% 2.1% 730 FY18 637,556 558,496 16,524 62,546	30.0% 89.6% 10.4% 7.4% 749 FY17 597,198 532,609 18.210 46.379	FY16 532,270 525,385 17,087 (10,202) 63,1% 35,6%
Total expenses as % of revenue Pre-tax and interespenent allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (Net (in thousands of dollars) (17) Revenue Total expenses Interespenent allocations Income (loss) before income taxes Total compensation exp. as % of revenue (17) Non-compensation exp. as % of revenue	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43) con-IFRS) (12) Q4/20 vs. increase (de 16,532 14,023 (1,362) 3,871 1.8 p.p. (21) p.p.	Q4/19 crease) 10.3% 9.8% (24.1)%	90.3% 9.7% 7.2% 789 Q4/20 176,579 157,757 4.284 14,538 60.3% 29.0% 89.3%	90.0% 10.0% 7.8% 796 174,174 154,214 3,949 16,011 59.4% 29.1% 88.5%	38.5% 94.0% 6.0% 3.2% 777 148,693 135,666 4.227 8.800 55.5% 35.8% 91.2%	30.6% 88.3% 9.4% 793 190,023 165,053 4,545 20,425 57.7% 29.2% 86.9%	39.3% 98.1% 98.1% (1.6)% 832 Q4/19 160.047 143,734 5,646 10.667 58.7% 31.1% 89.8%	83.0% 17.1% 14.9% 772 209.373 173.010 4.628 31,735 56.1% 26.5% 82.6%	84.3% 15.8% 13.5% 770 2/19 178.734 149.771 4,110 24.853 56.4% 27.4% 83.8%	90.9% 9.2% 6.5% 776 21/19 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8%	101.3% (1.2)% (3.5)% 730 Q4/18 200.687 160.180 4.506 36.001 54.8% 25.0%	1.9 p.p. (2.0) p.p. (1.8) p.p. (43) FY20 vs i Increase (de (14.857) 7,472 (1.684) (20.645) 0.9 p.p. 2.0 p.p.	Y19 rease) (2.1)% 1.2% (9.0)%	32.1% 90.5% 9.5% 7.1% 789 FY20 689,469 612.690 17,005 59,774 58.3% 30.5% 88.9%	31.0% 88.4% 11.6% 8.9% 832 FY19 704.326 605,218 18.689 80.419 57.4% 28.5% 85.9%	95.3% 95.3% 4.7% 2.1% 730 FY18 637.556 558.486 16.524 62.546 59.1% 28.5% 87.6%	90.0% 89.6% 10.4% 7.4% 749 FY17 597.198 532,609 18,210 46,379 59.6% 29.4% 89.2%	162.4% (62.4)% (65.6)% 841 FY16 532.270 525,385 17.087 (10,202) 63.1% 35.6%
Total expenses as % of revenue Pre-tax and intensegment allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (10 Revenue Total expenses Intersegment allocations Intersegment allocations Income (tota) before income taxes Total compensation exp. as % of revenue Total expenses as % of revenue	(7.7) p.p. 7.7 p.p. 8.8 p.p. (43) DDN-IFRS) (12) Q4/20 vs. Increase (de 16,532 14,023 14,023 3,871 1.8 p.p. (2.1) p.p. (0.5) p.p.	Q4/19 crease) 10.3% 9.8% (24.1)%	90.3% 9.7% 7.2% 789 Q4/20 176,579 157,757 4.284 14,538 60.3% 29.0% 89.3%	90.0% 10.0% 7.8% 796 174,174 154,214 3,949 16,011 59.4% 29.1% 88.5%	38.5% 94.0% 6.0% 3.2% 777 148,693 135,666 4.227 8.800 55.5% 35.8% 91.2%	30.6% 88.3% 9.4% 793 190,023 165,053 4,545 20,425 57.7% 29.2% 86.9%	39.3% 98.1% 98.1% (1.6)% 832 Q4/19 160.047 143,734 5,646 10.667 58.7% 31.1% 89.8%	83.0% 17.1% 14.9% 772 209.373 173.010 4.628 31,735 56.1% 26.5% 82.6%	84.3% 15.8% 13.5% 770 2/19 178.734 149.771 4,110 24.853 56.4% 27.4% 83.8%	90.9% 9.2% 6.5% 776 21/19 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8%	101.3% (1.2)% (3.5)% 730 Q4/18 200.687 160.180 4.506 36.001 54.8% 25.0%	1.9 p.p. (2.0) p.p. (1.8) p.p. (43) FY20 vs Increase (de (14,857) 7.472 (1,684) (20,645) 0.9 p.p. 2.0 p.p.	Y19 rease) (2.1)% 1.2% (9.0)%	32.1% 90.5% 9.5% 7.1% 789 FY20 689,469 612.690 17,005 59,774 58.3% 30.5% 88.9%	31.0% 88.4% 11.6% 8.9% 832 FY19 704.326 605,218 18.689 80.419 57.4% 28.5% 85.9%	95.3% 95.3% 4.7% 2.1% 730 FY18 637.556 558.486 16.524 62.546 59.1% 28.5% 87.6%	90.0% 89.6% 10.4% 7.4% 749 FY17 597.198 532,609 18,210 46,379 59.6% 29.4% 89.2%	FY16 532,270 525,385 17,087 (10,202) 63.1% 35.6%
Total expenses as % of revenue Pre-tax and interegeneral allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (10 Revenue Total expenses Intersegneral allocations Income (tosa) before income taxes Total compensation eap. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Total expenses as % of revenue Pre-tax profit margin	(7.7) p.p. 7.7 p.p. 7.7 p.p. 8.8 p.p. (43) On-IFRS) (12) Q4/20 vs. increase (de 16,532 1,362) 3,871 1.6 p.p. (2.1) p.p. 1.6 p.p.	Q4/19 (10.3% 9.6% (24.1)% 36.3%	90.3% 9.7% 7.2% 789 0.4/20 170.579 157.757 4.284 14.538 60.3% 29.0% 83.3% 8.2%	90.0% 10.0% 7.8% 796 23/20 174,174 154,214 3,949 16,011 59,4% 29,1% 88,5% 9,2%	38.5% 94.0% 6.0% 3.2% 777 148,693 135,666 4.227 8,800 55.5% 91.2% 5.8%	30.6% 88.3% 11.7% 9.4% 793 3 155.053 4.545 20.425 57.7% 88.9% 10.7%	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160,047 143,734 5,646 10,667 58.7% 31.1% 89.8% 6.7%	83.0% 17.1% 14.9% 772 29.373 173.010 4.628 31,735 56.1% 82.6% 82.6%	84.3% 13.8% 13.8% 770 22/19 178.734 149.771 4,110 24.853 56.4% 27.4% 83.8% 13.9%	90.9% 9.2% 6.5% 776 Q1//9 156.172 138,703 4,305 13,164 58.8% 30.0% 88.8% 8.4%	101.3% (1.2)% (3.5)% 730 Q4/18 200.687 160,180 36,001 54.8% 78.8% 17.9%	1.9 p.p. (2.0) p.p. (2.0) p.p. (3.0) p.p. (43) (43) FY20 vs increase (de (14.857) 7.472 (1.684) (20,645) 0.9 p.p. (2.7) p.p. (2.7) p.p. (2.7) p.p. (2.7) p.p.	Y19 (2.1)% (2.1)% (9.0)% (25.7)%	32.1% 93.5% 7.1% 789 FY20 689.469 612.690 11.000 59.774 53.3% 33.5% 88.9% 8.7%	31.0% 88.4% 11.6% 8.9% 832 FY19 704.326 605.218 18.6899 80.419 57.4% 28.5% 85.9% 11.4%	96.2% 96.3% 4.7% 2.1% 730 FY18 637.556 558.486 15.524 62.546 59.1% 28.5% 9.8%	30.0% 88.6% 10.4% 7.4% 749 FY17 597.188 532.609 13.2101 46,379 59.6% 29.4% 89.2% 7.5%	162.4% (62.4)% (65.6)% 841 FY16 532.270 523.885 17.087 (10.202) 63.1% 33.6% 98.7% (1.9)%
Total expenses as % of revenue Pre-tax can interespent allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (Not (in thousands of dollars) (17) Revenue Total expenses Interespent allocations Income (loss) before income taxes Total compensation exp. as % of revenue Total expenses as % of revenue Pre-tax profit margin Supplementary Revenue Breakdown	(7.7) p.b. 77 pp. 88 pp. (43) 00-IFRS) (19) 04/20 vs. increase (de 16,532 14,023 3,371 1.6 pp. (2.1) pp. (0.5) pp.	Q4/19 10.3% 9.8% (24.1)% 36.3%	90.3% 9.7% 7.2% 7.89 0.4/20 176,579 157,757 4.284 14.538 60.3% 8.2%	90.0% 10.0% 7.6% 796 174.174 154.143 3.949 16.011 59.4% 29.1% 88.5% 9.2%	38.5% 94.0% 6.0% 3.2% 777 02/20 148,693 135,686 4.227 8,800 55.5% 5.5% 5.9%	30.6% 88.3% 11.7% 9.4% 793 Q1/20 190.023 195.053 4.545 20.425 57.7% 29.2% 86.9% 10.7%	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160.047 143,734 5.646 5.646 5.7% 31.1% 89.8% 6.7%	83.0% 17.1% 14.9% 772 209.373 173.010 4,628 31,735 56.1% 26.5% 15.2%	84.3% 15.5% 13.5% 770 22/19 178,734 149,771 4,110 24.853 56.4% 27.4% 83.5% 13.9%	90.9% 9.2% 6.5% 776 Q1//9 156,172 138,703 4,305 13,164 58.8% 30.0% 88.8% 8.4%	101.3% (1.21% (3.5)% 730 Q4/18 200,687 160,180 4,506 36,007 154,87% 25,0% 78,87% 17,9%	1.9 p.p. (2.0) p.p. (43) (45) (45) (45) (45) (46) (46) (46.57) (7.77 (16.84) (20.64) (20.64) (20.64) (27.7 p.p. (27.7 p.p	Y19 (2.1)% (2.1)% (3.2)% (9.0)% (25.7)%	32.1% 90.5% 3.5% 7.1% 789 FY20 689.469 612.690 17.005 59.774 30.5% 8.3% 8.7%	31.0% 88.4% 11.6% 8.9% 832 FY19 704,326 605,218 18,689 90,419 17.4% 28.5% 11.4%	96.3% 96.3% 4.7% 2.1% 730 FY18 637.556 558.486 15.524 62.546 59.1% 28.5% 9.8%	30.0% 88.6% 10.4% 7.4% 749 FY17 597.198 532.699 18.210 46.379 59.6% 59.6	FY16 FY16 532,270 523,365 17,087 (10,202) 63,1% 38,5% (1,9)%
Total expenses as % of revenue Pre-tax and interespenert allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (10 Revenue Total expenses Interespenert allocations Income (loss) before income taxes Total compensation exp. as % of revenue Total expenses as % of revenue Pre-tax profit margin Supplementary Revenue Breakdown Commissions and fees	(7.7) p.b. 7.7 p.b. 7.7 p.b. (43) 0n-IFRS) (12) 04/20 vs. increase (de 16,532 14,023 (1,982) (Q4/19 10.3% 9.8% (24.1)% 36.3%	90.3% 9.7% 7.2% 789 04/20 176.579 157.757 4.264 14.538 60.3% 20.0% 60.3% 20.0% 60.3% 4.2% 60.3% 60	90.0% 10.0% 7.8% 796 174,174 154,214 3,949 16,011 59,4% 29,1% 88,5% 9,2%	38.5% 94.0% 6.0% 3.2% 777 148.893 135.666 4.227 8.800 55.5% 55.9%	30.6% 88.3% 11.7% 9.4% 793 190.023 165.053 4.545 20.425 17.7% 88.9% 10.7%	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160,047 143,734 5.646 10.667 58.7% 83.8% 6.7%	83.0% 17.1% 14.9% 772 209.373 173.010 4.628 31.735 56.1% 26.5% 82.6% 15.2%	94.3% 15.8% 13.5% 770 22/19 178.734 149.771 4.110 24.853 56.4% 27.4% 83.6% 13.9%	90.9% 9.2% 6.5% 776 21/19 156.172 138.703 4.305 13.164 58.8% 30.0% 88.8% 8.4%	101.3% (1.2)% (3.5)% 730 Q4/18 200.687 100.180 4.506 36.001 54.8% 25.0% 79.8% 17.9%	1.9 p.p. (2.0) p.p. (43) (43) (43) (43) (43) (44) (44) (44)	Y19 (2.1)% (2.1)% (3.0)% (25.7)% (1.2% (1.2% (1.2%) (1.2%) (1.3.1)%	32.1% 90.5% 8.5% 7.1% 7789 FY20 609.469 612.669 17.005 99.7% 8.3% 30.5% 8.9% 8.7%	31.0% 88.4% 11.6% 8.9% 832 FY19 704.326 606.218 18.689 80.419 57.4% 85.9% 11.4%	95.3% 95.3% 4.7% 2.1% 730 FY18 637.556 555.486 15.524 62.546 9.8% FY18 155.126	30.0% 88.6% 10.4% 7.4% 749 FY17 597,196 532,609 18,210 46,379 59.6% 29.4% 88.2% 7.8%	162.4% (62.6)% (65.6)% (841 FY16 S32.270 S25.385 17.087 (10.202) 63.1% 35.6% 98.7% (1.9)% FY16 156.379
Total expenses as % of revenue Pre-tax and intensegment allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (Not (in thousands of dollars) (**) Revenue Total expenses Intensegment allocations Intensegment allocations Income (loss) leidre income taxes Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Pre-tax profit margin Supplementary Revenue Breakdown Commissions and fees Investment banking	(7.7) p.p. 7.7 p.p. 7.7 p.p. (43) 8.8 p.p. (43) 90n-IFRS) (12) Q420 vs. Incomes (de 16,522 14,023 1,1,827) 1,5 p.p. (2.1) p.p. (2.1) p.p. (2.5) p.p. 1,5 p.	Q4/19 10.3% 9.8% (24.1)% 36.3%	9 0.3% 9.7% 7.2% 7.89 176,579 157,757 4.264 14,538 60.3% 22.0% 83.3% 8.2%	90.0% 10.0% 7.8% 796 174.174 154.214 3.849 16.011 59.4% 29.1% 88.5% 9.2%	38.5% 94.0% 6.0% 3.2% 777 148,693 135,666 4.227 8.800 95.55% 95.5% 91.2%	30.6% 88.3% 98.3% 9.4% 9.4% 793 190.023 195.023 4.545 20.427 57.7% 88.9% 10.7%	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160.047 143,734 5,646 10.667 31.1% 89.8% 6.7%	83.0% 17.1% 14.5% 772 209.373 173.010 4.629 31,735 56.1% 26.5% 82.6% 15.2%	94.3% 15.8% 13.5% 770 178,734 149,771 4,110 24,653 56.4% 27.4% 83.8% 13.9%	9.9% 9.2% 6.5% 776 156,172 138,703 4,305 13,164 55.8% 8.8% 8.4%	101.3% (1.2)% (3.5)% (3.5)% (3.5)% (3.5)% (3.5)% 100.687 160.180 4.506 36.007 17.9% 17.9% 4.006	1.9 p.p. (2.0) p.p. (43) (43) (43) (43) (57) (7.4 p.p. (43) (7.4 p.p. (7.4 p	Y19 (2.1)% 1.2% (3.0)% (25.7)% (35.7)% (41.3.1)% (20.4)%	32.1% 90.5% 3.5% 7.1% 789 FY20 689.469 612,680 17,006 59,774 53.3% 30.5% 88.5% 8.2%	31.0% 88.4% 11.6% 8.9% 83.2 FY19 704.326 605.218 18.689 80.119 57.4% 28.5% 85.5% FY19 175.511 243,715	\$6.2% \$5.3% 4.7% 2.1% 730 FY18 \$37,556 554,46 62,524 62,545 87,6% 87	30.0% 88.6% 10.4% 7.4% 749 FY17 597.198 532,699 18.210 48,379 59.6% 29.4% 82.7% 7.8%	(62.4% (62.6)% (65.6)% 841 FY16 532.270 525.385 17.087 (10.202) 63.1% 33.6% 98.7% (1.9)%
Total expenses as % of revenue Pre-tax and interespenert allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (10 Revenue Total expenses Interespenert allocations Income (loss) better income taxes Total compensation exp. as % of revenue (11) Non-compensation exp. as % of revenue Total expenses as % o	(7.7) p.b., 7.7 p.b., 7.7 p.b., 7.7 p.b., 7.7 p.b., 8.8 p.p., (43) p.b., (44) p.b., (45)	Q4/19 10.3% 9.8% (24.1)% 36.3%	90.3% 9.7% 9.7% 7.2% 789 Q4/20 176.579 157.757 4.284 14.538 60.3% 29.0% 89.3% 6.2%	90.0% 10.0% 7.8% 796 154,174 154,214 3.949 16.011 58.4% 29.1% 88.5% 9.2%	38.5% 94.0% 6.0% 3.2% 777 148,693 135,666 4.227 8.600 55.5% 35.8% 91.2% 5.9%	30.6% 88.3% 11.7% 9.4% 793 190.023 150.053 4.545 20.425 17.7% 88.9% 10.77%	39.3% 98.1% 1.9% (1.6)% 832 160.047 143,734 5,646 10,867 58.7% 89.8% 6.7%	83.0% 17.1% 14.9% 772 209.373 173.010 4.628 31.735 56.1% 26.5% 15.2%	B4.3% 15.8% 13.5% 770 22/19 178,734 149,771 4.110 24.853 56.4% 27.4% 13.8% 13.9%	9.9% 9.2% 6.5% 776 21/19 166,172 138,703 4,305 13,164 58.8% 8.4% Q1/19 40,107 56,992 24,641	101.3% (1.2)% (3.5)% 730 24/18 200,687 100,180 4,506 36,001 54.8% 79.8% 17.9%	1.9 p.p. (2.0) p.p. (43) (43) (43) (43) (43) (44) (44) (44)	Y19 rease) (2.1)% 1.2% (9.0)% (25.7)% (13.1)% (20.4)% 46.1%	32.1% 90.5% 8.5% 7.1% 789 FY20 688.469 612.660 17.005 59.774 58.3% 30.5% 8.5% FY20 152.482 194.013 205.614	31.0% 88.4% 11.6% 8.9% 8.99% 8.32 FY19 704.326 606.218 18.669 80.419 57.4% 28.5% 85.9% 11.4% FY19 175.511 243.715 140.744	\$6.2% 95.3% 4.7% 2.1% 730 FY18 637.506 16.524 62.546 60.1% 28.5% 67.6% 9.8% FY18 155,126 23.4,820 12.3,324 12.3,420 12	\$8.0% 10.4% 7.4% 7.49 FY17 597,188 532,609 16,210 46,379 58.6% 28.4% 88.2% 7.8%	162.4% (65.6)% (85.6)% (841) (85.6)% (841) (85.6)% (841) (85.6)% (841) (
Total expenses as % of revenue Pre-tax and intensegment allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (Not (in thousands of dollars) (**) Revenue Total expenses Intensegment allocations Intensegment allocations Income (loss) leidre income taxes Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Pre-tax profit margin Supplementary Revenue Breakdown Commissions and fees Investment banking	(7.7) p.p. 7.7 p.p. 7.7 p.p. (43) 8.8 p.p. (43) 90n-IFRS) (12) Q420 vs. Incomes (de 16,522 14,023 1,1,827) 1,5 p.p. (2.1) p.p. (2.1) p.p. (2.5) p.p. 1,5 p.	Q4/19 10.3% 9.8% (24.1)% 36.3%	9 0.3% 9.7% 7.2% 7.89 176,579 157,757 4.264 14,538 60.3% 22.0% 83.3% 8.2%	90.0% 10.0% 7.8% 796 174.174 154.214 3.849 16.011 59.4% 29.1% 88.5% 9.2%	38.5% 94.0% 6.0% 3.2% 777 148,693 135,666 4.227 8.800 95.55% 95.5% 91.2%	30.6% 88.3% 98.3% 9.4% 9.4% 793 190.023 195.023 4.545 20.427 57.7% 88.9% 10.7%	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160.047 143,734 5,646 10.667 31.1% 89.8% 6.7%	83.0% 17.1% 14.5% 772 209.373 173.010 4.629 31,735 56.1% 26.5% 82.6% 15.2%	94.3% 15.8% 13.5% 770 178,734 149,771 4,110 24,653 56.4% 27.4% 83.8% 13.9%	9.9% 9.2% 6.5% 776 156,172 138,703 4,305 13,164 55.8% 8.8% 8.4%	101.3% (1.2)% (3.5)% (3.5)% (3.5)% (3.5)% (3.5)% 100.687 160.180 4.506 36.007 17.9% 17.9% 4.006	1.9 p.p. (2.0) p.p. (43) (43) (43) (43) (57) (7.4 p.p. (43) (7.4 p.p. (7.4 p	Y19 (2.1)% 1.2% (3.0)% (25.7)% (35.7)% (41.3.1)% (20.4)%	32.1% 90.5% 3.5% 7.1% 789 FY20 689.469 612,680 17,006 59,774 53.3% 30.5% 88.5% 8.2%	31.0% 88.4% 11.6% 8.9% 83.2 FY19 704.326 605.218 18.689 80.119 57.4% 28.5% 85.5% FY19 175.511 243,715	\$6.2% \$5.3% 4.7% 2.1% 730 FY18 \$37,556 554,46 62,524 62,545 87,6% 87	30.0% 88.6% 10.4% 7.4% 749 FY17 597.198 532,699 18.210 48,379 59.6% 29.4% 82.7% 7.8%	162.4% (65.6)% (841) (65.6)% (841) (85.6)% (841) (85.6)% (85.6)% (841) (
Total expenses as % of revenue Pre-tax and interespenser allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (**) Revenue Total expenses Interespenses allocations Income (loss) before income taxes Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Pre-tax profit margin Supplementary Revenue Breakdown Commissions and fees Investment banking Advisory less Principal trading	(7.7) pp 77, pp 77, pp 88 pp (43) 90n-IFRS) (70) Q420 vs increase (se increase (Q4/19 10.3% 9.8% (24.1)% 36.3%	9 0.3% 9.7% 7.2% 7.89 176,579 157,757 4.264 14,538 2.0% 60.3% 2.2% 0.420 45,624 30.115 40.555 53,341	90.0% 10.0% 7.8% 796 174.174 154.214 3,949 16.011 59.4% 29.1% 88.5% 9.2%	38.5% 94.0% 6.0% 3.2% 7777 22/20 148.693 135.666 4.227 8.800 55.5% 5.9% 92/20 34.600 42/795 42.019 21.267	30.6% 83.3% 11.7% 9.4% 9.4% 793 11.7% 9.4% 793 190.023 195.003 4.545 20.425 77% 29.2% 88.9% 68.89 69.684 53.655 69.684 53.652 25.576	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160,047 143,734 5,646 10,667 143,734 6,7% 98.9% 41,156 47,298 32,138 35,138	83.0% 17.1% 14.9% 772 209.373 173.010 4,628 31,735 56.1% 26.5% 82.6% 15.2%	94.3% 15.8% 13.5% 770 22/19 178.734 149.771 4,110 24.653 56.4% 27.4% 13.9%	9.9% 9.2% 6.5% 776 01/19 156.172 138,703 4,305 13,164 58.8% 8.8% 8.4%	101.3% (1.2)% (2.5)% (3.5)% (3.5)% (3.5)% (3.5)% (3.5)% (3.6)% (3	1.9 p.p. (2.0) p.p. (43) (43) (43) (44) (45) (45) (46) (46) (46,67) (47) (47) (47) (47) (47) (47) (47) (4	Y19 (2.1)% (2.1)% (2.57)% (25.7)% (26.7)% (26.4)% (46.1)% (46.1)% (46.5)%	32.1% 90.5% 3.5% 7.1% 789 FY20 689.469 612,690 17,006 59,774 53.3% 30.5% 8.97% FY20 152,482 194,013 206,614	31.0% 88.4% 11.6% 8.9% 8.9% 8.9% 8.9% 8.9% 8.9% 11.4% 22.5% 8.9% 11.4%	\$6.2% 95.3% 4.7% 2.1% 730 FY18 637,596 558,486 16,524 62,546 59,5% 87,6% 87,6% 9,8%	\$8.6% 10.4% 7.4% 749 FY17 597,198 532,699 18.210 46,379 58.6% 29.4% 82.2% 7.8%	162.4% (65.6)% (841) (65.6)% (841) (85.6)% (841) (85.6)% (85.6)% (841) (
Total expenses as % of revenue Pre-tax and interespenert allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (10 Revenue Total expenses Interespenert allocations Income (loss) before income taxes Interespenert allocations Income pre-tax profit margin Supplementary Revenue Breakdown Commissions and fees Investment banking Advisory fees Principal trading Interest	(7.7) p.b., 7.7 p.b., 7.7 p.b., 7.7 p.b., 7.7 p.b., 8.8 p.p., (43) On-IFRS) (12) Output (43)	Q4/19 10.3% 9.8% (24.1)% 36.3% Q4/19 10.9% (17.3)% 54.2% 0.6% 93.6% 93.6%	9.7% 9.7% 7.2% 789 04/20 176.579 157.757 4.284 14.538 0.3% 8.3% 8.2%	90.0% 10.0% 7.8% 796 174,174 154,214 3,349 16.011 59.4% 9.2% Qa102 36,394 42,619 60.578 27,104	38.5% 94.0% 6.0% 3.2% 777 148.693 135.666 4.227 6.600 55.5% 35.6% 91.2% 5.9%	30,6% 88,3% 11,7% 9.4% 9.4% 9.4% 733 165,053 4,545 20,425 10,7% 10	39.3% 98.1% 1.9% (1.8)% 832 9419 160,047 143,734 5,645 10.667 10.667 10.667 10.7% 6.7%	83.0% 17.1% 14.9% 772 209.373 173.010 4.628 31.735 56.1% 82.6% 15.2%	B4.3% 15.8% 13.5% 770 22/19 178,734 149,771 4,110 24.853 56.4% 27.4% 83.8% 13.9%	9.9% 9.2% 6.5% 776 01/19 156.172 138.703 4.305 13.164 58.8% 30.0% 88.8% 8.4%	101.3% (1.2)% (3.5)% 730 200.687 160.180 4.506 36.001 54.8% 25.0% 79.8% 17.9%	1.9 p.p. (2.0) p.p. (43) (43) (43) (43) (43) (44) (45) (44) (45) (44) (45) (45) (45	Y19 rease) (2.1)% 1.2% (9.0)% (25.7)% (25.7)% Y19 rease) (13.1)% (20.4)% (46.1% (13.5)% 77.1%	32.1% 90.5% 8.5% 7.1% 789 FY20 609.460 612.660 17.005 99.7% 8.3% 30.5% 8.9% 8.7%	31.0% 88.4% 11.6% 8.9% 8.9% 8.5% 8.9% 8.5% 8.5% 8.5% 8.5% 8.5% 8.5% 8.5% 8.5	\$6.2% 4.7% 2.1% 730 FY18 637,556 655,486 6.524 62,546 52.1% 9.8% 9.8% FY18 155,126 234,820 122,372 113,715 9.735	\$8.0% 10.4% 7.4% 7.49 FY17 597,188 532,609 16,210 46,379 58.6% 24.4% 88.2% 7.8% FY17 170,532 168,910 130,281 113,514	162.4% (65.6)% (841) (65.6)% (841) (85.6)% (841) (85.6)% (841) (85.6)% (841) (
Total expenses as % of revenue Pre-tax and interespenter allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (17) Revenue Total expenses Interespense allocations Interespense allocations Interespense allocations Income (loss) lette income taxes Total compensation exp. as % of revenue Total expenses as % of revenue Pre-tax profit margin Supplementary Revenue Breakdown Commissions and fees Investment banking Advisory tess Principal trading Interest Other	(7.7) p.p. 7.7 p.p. 7.7 p.p. (43) 8.8 p.p. (43) 9.7 (42)	Q4/19 (78356)	9 0.3% 9.7% 7.2% 7.89 176,579 157,757 4.294 14,539 20,3% 20,3% 8.3% 8.2% 0.3% 16,624 39,115 49,555 53,341 6,956 348 176,579	90.0%, 10.0%, 7.8%, 796 10.0%, 7.8%, 796 174,174 154,214 3,349 16,011 59.4%, 29.1%, 88.5%, 9.2%, 9.2%, 9.2%, 9.2%, 9.3%, 9.3%, 9.4%, 9.3	38.5% 94.0% 6.0% 3.2% 7777 22/20 148.693 135.666 4.227 8.800 3.5 8% 91.22% 5.5 9% 22/20 34.606 42/75 42.019 21.267 6.490 1.1516 148.693	30.6% 88.3% 11.7% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4	39.3% 98.1% 1.9% (1.6)% 832 04/19 160,047 143,734 5,646 10,667 16,7% 89.8% 41,156 47,299 32,138 35,136 36,047 160,047	03/19 203/19 209.373 17.3610 4.622 31,736 56.1% 82.0% 15.2% 03/19 40,049 30,746 30,049 30,746 3,522 1,259 209.373	02/19 17.8,734 149,771 4,110 24,853 56,4% 83,8% 13,9% 02/19 44,850 55,026 43,916 28,977 4,752 1,213 178,734	9.9% 9.2% 6.5% 776 156,172 138,703 4,305 13,164 58,8% 8.4% 40,107 56,992 24,641 30,884 2,201 1,337 156,172	101.3% (1.2)% (2.5)% (2.5)% (3.5)% (3.5)% (3.5)% (3.5)% (3.6)% (3	1.9 p.p. (2.0) p.p. (43) (43) (43) (43) (44) (45) (45) (45) (45) (45) (45) (45	Y19 (2.1)% (3.0)% (25.7)% (25.7)% (25.7)% (3.0)% (25.7)% (3.1)% (20.4)% 46.1% (13.5)% (77.1%	32.1% 99.5% 7.1% 7.1% 7.1% 689.469 612,690 17,006 59.774 58.3% 30.5% 8.9% 8.7% FY20 152,482 194,013 205,614 106,788 24,564 3,888 689,469	31.0% 88.4% 11.6% 8.9% 8.9% 8.9% 8.9% 8.9% 8.9% 11.4% 22.5% 8.9% 11.4% PV19 175.511 243.715 140,744 125.753 13.882 4.721 704.326	96.2% 4.7% 2.1% 730 FY18 637,596 658,486 15,524 62,546 59.8% FY18 155,126 234,620 122,372 113,715 9.735 1,738 637,556	\$8.6% 10.4% 7.4% 749 FY17 597,198 532,699 15.210 46,379 58.6% 7.8% FY17 170,532 168,910 130,281 115,514 4,944 4,944 5,210 598,391	FY16 532,270 63.1% 63.1% 53.85 71,067 10,202 63.1% 33.5% 98.7% (1.9)%
Total expenses as % of revenue Pre-tax and interespenert allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (10 Revenue Total expenses Interespenert allocations Income (loss) before income taxes Interespenert allocations Income pre-tax profit margin Supplementary Revenue Breakdown Commissions and fees Investment banking Advisory fees Principal trading Interest	(7.7) pp (43) pp (43) pp (43) pp (43) pp (42) vs increase (st (1,82) (1,	Q4/19 (10.3% 3.8% (24.1)% 36.3% (10.3% 36.3% (10.3% 36.3% (10.3% 36.3% (10.3% 36.3% (10.3% 36.3% (10.3% 36.3% (10.3% 36.5% (61.8)% (10.3% 36.5% (61.8)%	9 0.3% 9.7% 7.2% 789 176,579 157,757 4.264 14,539 60.3% 2.20% 63.3% 8.2% 0.420 4.555 53.41 6.555 53.41 6.556	90.0%, 10.0%, 7.8%, 796 10.0%, 7.8%, 796 174,174 154,214 3,349 16,011 59.4%, 88.5%, 9.2% Q3/20 36,394 42,619 60,578 27,104 6,563 318	38.5% 94.0% 6.0% 3.2% 7777 22/20 148.693 135.666 4.227 8.800 9.55.5% 5.5% 94.22% 24.267 24.26	30.6% 88.3% 11.7% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4	39.3% 98.1% 1.9% (1.6)% 832 Q4/19 160,047 143,734 5,646 10,667 31.1% 89.8% 6.7% Q4/19 41,156 47,298 32,138 35,138 36,407 912	03/19 20/19 20/19 20/3/73 17.3/10 4,622 31,735 56,1% 82,0% 15,2% 04,049 30,746 30,049 40,049 30,746 3,522 1,259	94.3% 15.8% 13.9% 770 178,734 149,771 4,110 24.853 56.4% 83.8% 13.9% 13.9% 94.850 55.026 43,916 28,977 4,752	9.9% 9.2% 6.5% 776 156,172 138,703 4,305 13,164 58.8% 8.4% Q1/19 40,107 56,992 24,641 30,898 4,201	101.3% (1.2)% (3.5)% (3.5)% (3.5)% (3.5)% (3.5)% (3.5)% (3.6)% (3	1.9 p.p. (2.0) p.p. (43) (43) (43) (43) (44) (45) (45) (46) (46,67) (46,66) (46,67) (47,472) (47,472) (47,66) (47,472) (47,66) (47,472) (48,772) (4	Y19 (2.1)% (2.1)% (3.0)% (25.7)% (25.7)% (25.7)% (26.4)% (46.1)% (71.5)% (71.5)%	32.1% 90.5% 3.5% 7.1% 789 FY20 689.469 612,690 17,006 59,774 53.3% 30.5% 8.97% 152,482 194,013 205,614 106,788 24,564	31.0% 88.4% 11.6% 8.9% 8.9% 8.9% 8.9% 8.9% 8.9% 11.4% 22.5% 8.9% 11.4% PV19 175.511 243.715 140,744 125.753 13.882 4.721	\$6.2% 95.3% 4.7% 2.1% 730 FY18 637,596 558,486 15,524 62,546 59.1% 28,5% 87,6% 9,8% FY18 155,126 23,4,620 122,372 113,715 9,735 1,738	\$8.6% 10.4% 7.4% 749 FY17 597,198 532,699 15.210 46,379 58.6% 7.8% FY17 170,532 166,910 130,281 115,514 4,344 4,344	FY16 532.270 533.825 17.067 63.1% 33.5% FY16 156.379 120.381 160.172 89.233 3.271 2.734
Total expenses as % of revenue Pre-tax and interespenter allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (**) Revenue Total expenses Interespented allocations Income (loss) before income taxes Total compensation exp. as % of revenue Total expenses as % of revenue Total expenses as % of revenue Pre-tax profit margin Supplementary Revenue Breakdown Commissions and fees Investment banking Advisory fees Principal trading Interest Other Facilitation losses (***)	(7.7) p.p. 7.7 p.p. 7.7 p.p. (43) 8.8 p.p. (43) 9.7 (42)	Q4/19 (78356)	9 0.3% 9.7% 7.2% 7.89 176,579 157,757 4.294 14,539 20,3% 20,3% 8.3% 8.2% 0.3% 16,624 39,115 49,555 53,341 6,956 348 176,579	90.0%, 10.0%, 7.8%, 796 10.0%, 7.8%, 796 174,174 154,214 3,349 16,011 59.4%, 29.1%, 88.5%, 9.2%, 9.2%, 9.2%, 9.2%, 9.3%, 9.3%, 9.4%, 9.3	38.5% 94.0% 6.0% 3.2% 7777 22/20 148.693 135.666 4.227 8.800 3.5 8% 91.22% 5.5 9% 22/20 34.606 42/75 42.019 21.267 6.490 1.1516 148.693	30.6% 88.3% 11.7% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4	39.3% 98.1% 1.9% (1.6)% 832 04/19 160,047 143,734 5,646 10,667 16,7% 89.8% 41,156 47,299 32,138 35,136 36,047 160,047	03/19 203/19 209.373 17.3610 4.622 31,736 56.1% 82.0% 15.2% 03/19 40,049 30,746 30,049 30,746 3,522 1,259 209.373	02/19 17.8,734 149,771 4,110 24,853 56,4% 83,8% 13,9% 02/19 44,850 55,026 43,916 28,977 4,752 1,213 178,734	9.9% 9.2% 6.5% 776 156,172 138,703 4,305 13,164 58,8% 8.4% 40,107 56,992 24,641 30,884 2,201 1,337 156,172	101.3% (1.2)% (2.5)% (2.5)% (3.5)% (3.5)% (3.5)% (3.5)% (3.6)% (3	1.9 p.p. (2.0) p.p. (43) (43) (43) (43) (44) (45) (45) (45) (45) (45) (45) (45	Y19 (2.1)% (3.0)% (25.7)% (25.7)% (25.7)% (3.0)% (25.7)% (3.1)% (20.4)% 46.1% (13.5)% (77.1%	32.1% 99.5% 7.1% 7.1% 7.1% 689.469 612,690 17,006 59.774 58.3% 30.5% 8.9% 8.7% FY20 152,482 194,013 205,614 106,788 24,564 3,888 689,469	31.0% 88.4% 11.6% 8.9% 8.9% 8.9% 8.9% 8.9% 8.9% 11.4% 22.5% 8.9% 11.4% PV19 175.511 243.715 140,744 125.753 13.882 4.721 704.326	96.2% 4.7% 2.1% 730 FY18 637,596 658,486 15,524 62,546 59.8% FY18 155,126 234,620 122,372 113,715 9.735 1,738 637,556	\$8.6% 10.4% 7.4% 749 FY17 597,198 532,699 15.210 46,379 58.6% 7.8% FY17 170,532 166,910 130,281 115,514 4,944 4,944 5,210 598,391	FY16 532,270 63.1% 63.1% 53.85 71,067 10,202 63.1% 33.5% 98.7% (1.9)%
Total expenses as % of revenue Pre-tax and interespenter allocation profit margin Pre-tax profit margin Number of employees Supplementary Information Excluding Significant Items (No. (in thousands of dollars) (17) Revenue Total expenses Interespense allocations Interespense allocations Interespense allocations Income (loss) lette income taxes Total compensation exp. as % of revenue Total expenses as % of revenue Pre-tax profit margin Supplementary Revenue Breakdown Commissions and fees Investment banking Advisory tess Principal trading Interest Other	(7.7) p.p. 7.7 p.p. 7.7 p.p. (43) 8.8 p.p. (43) 9.7 (42)	Q4/19 (78356)	9 0.3% 9.7% 7.2% 7.89 176,579 157,757 4.294 14,539 20,3% 20,3% 8.3% 8.2% 0.3% 16,624 39,115 49,555 53,341 6,956 348 176,579	90.0%, 10.0%, 7.8%, 796 10.0%, 7.8%, 796 174,174 154,214 3,349 16,011 59.4%, 29.1%, 88.5%, 9.2%, 9.2%, 9.2%, 9.2%, 9.3%, 9.3%, 9.4%, 9.3	38.5% 94.0% 6.0% 3.2% 7777 22/20 148.693 135.666 4.227 8.800 3.5 8% 91.22% 5.5 9% 22/20 34.606 42/75 42.019 21.267 6.490 1.1516 148.693	30.6% 88.3% 11.7% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4	39.3% 98.1% 1.9% (1.6)% 832 94/19 160,047 143,734 5,646 10,667 143,734 6,7% 41,156 47,299 32,139 35,136 3,407 912 160,047	03/19 203/19 209.373 17.3610 4.622 31,736 56.1% 82.0% 15.2% 03/19 40,049 30,746 30,049 30,746 3,522 1,259 209.373	02/19 17.8,734 149,771 4,110 24,853 56,4% 83,8% 13,9% 02/19 44,850 55,026 43,916 28,977 4,752 1,213 178,734	9.9% 9.2% 6.5% 776 156,172 138,703 4,305 13,164 58,8% 8.4% 40,107 56,992 24,641 30,884 2,201 1,337 156,172	101.3% (1.2)% (2.5)% (2.5)% (3.5)% (3.5)% (3.5)% (3.5)% (3.6)% (3	1.9 p.p. (2.0) p.p. (43) (43) (43) (43) (44) (45) (45) (45) (45) (45) (45) (45	Y19 (2.1)% (3.0)% (25.7)% (25.7)% (25.7)% (3.0)% (25.7)% (3.1)% (20.4)% 46.1% (13.5)% (77.1%	32.1% 99.5% 7.1% 7.1% 7.1% 689.469 612,690 17,006 59.774 58.3% 30.5% 8.9% 8.7% FY20 152,482 194,013 205,614 106,788 24,564 3,888 689,469	31.0% 88.4% 11.6% 8.9% 8.9% 8.9% 8.9% 8.9% 8.9% 11.4% 22.5% 8.9% 11.4% PV19 175.511 243.715 140,744 125.753 13.882 4.721 704.326	96.2% 4.7% 2.1% 730 FY18 637,596 658,486 15,524 62,546 59.8% FY18 155,126 234,620 122,372 113,715 9.735 1,738 637,556	\$8.6% 10.4% 7.4% 749 FY17 597,198 532,699 15.210 46,379 58.6% 7.8% FY17 170,532 166,910 130,281 115,514 4,944 4,944 5,210 598,391	FY16 532,270 63.1% 63.1% 53.85 71,067 10,202 63.1% 33.5% 98.7% (1.9)%



Canaccord Genuity Capital Markets Canada (Capital Markets) Condensed Statement of Operations (35)

(Unaudited, for the period ended)	Q4/20 vs.	Q4/19										FY20 vs	FY19					
(in thousands of dollars) (1)	Increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	crease)	FY20	FY19	FY18	FY17	FY16
Revenue																		
Canaccord Genuity Canada	(15,312)	(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
	(15,312)	(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
Expenses	-													-				
Compensation expense (33)	(7,096)	(22.8)%	24,058	25,420	28,054	32,631	31,154	42,352	36,976	24,080	40,287	(24,399)	(18.1)%	110,163	134,562	118,036	85,410	74,298
Trading costs	1,758	65.9%	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
Premises and equipment	(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
Communication and technology	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
Interest	1,108	182.2%	1,716	1,798	1,586	1,182	608	1,189	877	571	671	3,037	93.6%	6,282	3,245	2,497	2,346	3,061
General and administrative	(3,544)	(66.4)%	1,795	4,777	5,847	8,861	5,339	4,740	3,627	3,674	6,530	3,900	22.4%	21,280	17,380	16,720	8,295	9,075
Amortization	24	3.5%	715	725	690	700	691	739	935	949	943	(484)	(14.6)%	2,830	3,314	3,664	3,330	3,449
Amortization of right of use assets	358	n.m.	358	563	521	483	-	-	-	-	-	1,925	n.m.	1,925	-	-	-	-
Development costs	(12)	(100.0)%			30	1	12	26	27	7	109	(41)	(56.9)%	31	72	205	238	1,844
Restructuring costs	-	-			-	-		-		-	-	-	-	-	-	2,366	-	3,427
Acquisition-related costs	-	-		-	-	-	-	-	-	1,173	-	(1,173)	(100.0)%	-	1,173	-	-	-
Canaccord relief program	-	-			-	-		-		-	-	-	-	-	-	-	0	0
Acceleration of long-term Incentive plan expense (31)	-	-			-	-		-		-	11,657	-	-	-	-	11,657	-	-
	(7,770)	(17.5)%	36,517	40,889	45,630	51,038	44,287	58,140	50,087	36,345	66,572	(14,785)	(7.8)%	174,074	188,859	177,934	121,131	266,038
Income (loss) before intersegment allocations and income taxes	(7,542)	(73.9)%	2,657	7,174	7,417	13,314	10,199	25,201	26,885	9,521	11,042	(41,244)	(57.4)%	30,562	71,806	38,172	34,280	(134,639)
Intersegment Allocations	(1,568)	(37.5)%	2,608	2,963	3,180	3,490	4,176	3,040	2,524	2,718	2,582	(217)	(1.7)%	12,241	12,458	10,159	12,271	12,074
Income (loss) before income taxes	(5,974)	(99.2)%	49	4,211	4,237	9,824	6,023	22,161	24,361	6,803	8,460	(41,027)	(69.1)%	18,321	59,348	28,013	22,009	(146,713)
		·	,										•					
Total compensation exp. as % of revenue (11)	4.2 p.p.		61.4%	52.9%	52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	51.9%	2.2 p.p.		53.8%	51.6%	54.6%	55.0%	56.5%
Non-compensation exp. as % of revenue	7.7 p.p.		31.8%	32.2%	33.1%	28.6%	24.1%	18.9%	17.0%	26.7%	33.9%	10.4 p.p.		31.2%	20.8%	27.7%	23.0%	145.9%
Total expenses as % of revenue	11.9 p.p.		93.2%	85.1%	86.0%	79.3%	81.3%	69.8%	65.1%	79.2%	85.8%	12.6 p.p.		85.1%	72.5%	82.3%	77.9%	202.5%
Pre-tax and intersegment allocation profit margin	(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)%
Pre-tax profit margin	(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%	(111.7)%
Number of employees	2	0.8%	257	256	257	257	255	248	248	244	189	2	0.8%	257	255	189	178	180

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

	Q4/20 vs. Q	4/19										FY20 vs F	Y19					
(in thousands of dollars) (1)	Increase (decr	ease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	crease)	FY20	FY19	FY18	FY17	FY16
Revenue	(15,312)	(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
Total expenses	(7,770)	(17.8)%	35,879	40,251	44,992	50,400	43,649	57,502	49,449	34,594	54,337	(13,672)	(7.4)%	171,522	185,194	161,599	118,818	109,052
Intersegment Allocations	(1,568)	(37.5)%	2,608	2,963	3,180	3,490	4,176	3,040	2,524	2,718	2,582	(217)	(1.7)%	12,241	12,458	10,159	12,271	12,074
Income (loss) before income taxes	(5,974)	(89.7)%	687	4,849	4,875	10,462	6,661	22,799	24,999	8,554	20,695	(42,140)	(66.9)%	20,873	63,013	44,348	24,322	10,273
·											•	•				•	•	
Total compensation exp. as % of revenue (11)	4.2 p.p.		61.4%	52.9%	52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	51.9%	2.2 p.p.		53.8%	51.6%	54.6%	55.0%	56.5%
Non-compensation exp. as % of revenue	57.4 p.p.		80.3%	73.7%	31.9%	27.6%	22.9%	18.2%	16.2%	22.9%	18.1%	10.6 p.p.		30.0%	19.4%	20.2%	21.5%	26.4%
Total expenses as % of revenue	11.5 p.p.		91.6%	83.7%	84.8%	78.3%	80.1%	69.0%	64.2%	75.4%	70.0%	12.8 p.p.		83.8%	71.0%	74.8%	76.5%	83.0%
Pre-tax profit margin	(10.5) p.p.		1.8%	10.1%	9.2%	16.3%	12.2%	27.4%	32.5%	18.6%	26.7%	(14.0) p.p.		10.2%	24.2%	20.5%	15.7%	7.8%

Supplementary Revenue Breakdown

Commissions and fees	
Investment banking	
Advisory fees	
Principal trading	
Interest	
Other	

Q4/20 vs.	Q4/19										FY20 vs	FY19					
Increase (d	ecrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	crease)	FY20	FY19	FY18	FY17	FY16
(5,115)	(35.9)%	9,135	10,064	8,833	10,072	14,250	16,286	15,198	11,021	10,932	(18,651)	(32.9)%	38,104	56,755	39,840	46,014	41,088
(18,436)	(64.7)%	10,071	20,423	21,042	34,658	28,507	53,780	28,069	24,226	40,602	(48,388)	(36.0)%	86,194	134,582	125,065	64,965	28,062
9,221	136.5%	15,977	8,545	16,132	12,886	6,756	8,050	25,931	8,313	20,876	4,490	9.2%	53,540	49,050	39,573	38,290	59,416
(3,828)	(276.2)%	(2,442)	2,144	(121)	1,872	1,386	735	2,461	198	1,382	(3,327)	(69.6)%	1,453	4,780	2,437	1,755	188
3,162	97.6%	6,402	6,496	6,447	4,888	3,240	3,436	4,669	2,108	3,819	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	-	3	(933)	(45.6)%	1,112	2,045	3		51
(15,312)	(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
(4,610)	n.m.	(3,831)	(1,588)	(3,683)	(1,897)	779	(728)	(882)	(1,607)	(388)	(8,561)	n.m.	(10,999)	(2,438)	(3,730)	(8,225)	(8,723)

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

p.p.: percentage points

Note: Please find notes on Page 17

Facilitation losses (18)



Canaccord Genuity Capital Markets US (Capital Markets) Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/20 vs. 0	24/19										FY20 vs F	Y19					
(in thousands of dollars) (1)	Increase (dec	rease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (dec	rease)	FY20	FY19	FY18	FY17	FY16
Revenue																		
Canaccord Genuity US	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411
	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411
Expenses																		
Compensation expense (33)	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	139,913	139,519	133,117
Trading costs	3,946	39.2%	14,000	10,384	9,594	9,660	10,054	13,695	12,039	10,689	10,461	(2,839)	(6.1)%	43,638	46,477	36,082	35,993	32,162
Premises and equipment	(1,912)	(63.0)%	1,125	1,022	1,155	1,548	3,037	2,892	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	17,050	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	3,149
General and administrative	(268)	(4.9)%	5,200	6,325	5,793	6,119	5,468	5,575	4,408	3,873	4,343	4,113	21.3%	23,437	19,324	16,968	18,356	21,632
Amortization	1,090	255.3%	1,517	2,217	2,233	2,249	427	427	446	465	460	6,451	n.m.	8,216	1,765	1,850	1,978	1,580
Amortization of right of use assets	1,888	n.m.	1,888	1,751	1,901	1,926	-	-	-	-	-	7,466	n.m.	7,466	-		-	-
Development costs	(12)	(15.6)%	65	39	202	158	77	109	55	43	108	180	63.4%	464	284	466	1,474	2,844
Restructuring costs	-	-				-	-	-	-	-	-	-	-	-	-	1,890	-	2,039
Acquisition-related costs	(803)	-				177	803	-	-	-	-	(626)	n.m.	177	803	-	-	0
Acceleration of long-term Incentive plan expense (31)	-	-				-	-	-	-	-	17,872	-	-	-	-	17,872	-	-
Impairment of goodwill and other assets	-	-				-	-	-	-	-	-	-	-	-	-	-	-	15,957
	27,013	42.1%	91,183	78,849	64,693	85,761	64,170	75,248	65,973	67,847	78,312	47,248	17.3%	320,486	273,238	247,240	229,330	239,202
Income (loss) before intersegment allocations and income taxes	5,150	55.5%	14,423	3,352	3,819	8,299	9,273	5,960	6,757	8,359	(10,154)	(456)	(1.5)%	29,893	30,349	(11,298)	4,881	(21,791)
Intersegment allocations	(64)	(8.1)%	728	752	748	782	792	745	754	746	878	(27)	(0.9)%	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	8,481	5,215	6,003	7,613	(11,032)	(429)	(1.6)%	26,883	27,312	(14,411)	1,888	(24,792)
		,																
Total compensation exp. as % of revenue (11)	4.7 p.p.		57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	2.6 p.p.		58.8%	56.2%	59.3%	59.6%	61.2%
Non-compensation exp. as % of revenue	(5.7) p.p.		29.1%	34.4%	39.8%	30.1%	34.8%	34.8%	34.5%	31.1%	60.8%	(1.1) p.p.		32.7%	33.8%	45.5%	38.3%	48.8%
Total expenses as % of revenue	(1.0) p.p.		86.3%	95.9%	94.4%	91.2%	87.4%	92.7%	90.7%	89.0%	114.9%	1.5 p.p.		91.5%	90.0%	104.8%	97.9%	110.0%
Pre-tax and intersegment allocation profit margin	1.0 p.p.		13.7%	4.1%	5.6%	8.8%	12.6%	7.3%	9.3%	11.0%	(14.9)%	(1.5) p.p.		8.5%	10.0%	(4.8)%	2.1%	(10.0)%
Pre-tax profit margin	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 of employees	5	1.6%	313	322	306	306	308	260	260	263	256	5	1.6%	313	308	256	275	291
Supplementary Information Evoluting Significant Items	(Non-IFRS) (12)																	

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

	Q4/20 vs. 0	24/19										FY20 vs FY	/19					
(in thousands of dollars) (1)	Increase (dec	rease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decr	ease)	FY20	FY19	FY18	FY17	FY16
Revenue	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411
Total expenses	26,682	42.1%	90,048	77,029	62,866	83,751	63,366	75,247	65,972	67,846	60,439	41,263	15.1%	313,694	272,431	227,473	229,328	221,204
Intersegment allocations	(64)	(8.1)%	728	752	748	782	792	745	754	746	878	(27)	(0.9)%	3,010	3,037	3,113	2,993	3,001
Income (loss) before income taxes	5,545	59.7%	14,830	4,420	4,898	9,527	9,285	5,216	6,004	7,614	6,841	5,556	19.8%	33,675	28,119	5,356	1,890	(6,794)
Total compensation exp. as % of revenue (11)	4.7 p.p.		57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	2.6 p.p.		58.8%	56.2%	59.3%	59.6%	61.2%
Non-compensation exp. as % of revenue	(5.7) p.p.		28.0%	32.2%	37.2%	27.9%	33.7%	34.8%	34.5%	31.1%	34.6%	(2.8) p.p.		30.8%	33.5%	37.1%	38.3%	40.5%
Total expenses as % of revenue	(1.0) p.p.		85.3%	93.7%	91.8%	89.0%	86.3%	92.7%	90.7%	89.0%	88.7%	(0.2) p.p.		89.5%	89.7%	96.4%	97.9%	101.7%
Pre-tax profit margin	1.4 p.p.		14.0%	5.4%	7.1%	10.1%	12.6%	6.4%	8.3%	10.0%	10.0%	0.3 p.p.		9.6%	9.3%	2.3%	0.8%	(3.1)%

Supplementary Revenue Breakdown

nvestment banking	
Advisory fees	
Principal trading	
Interest	
Other	

4/19	Q4/20 vs. Q
ease)	Increase (decr
53.1%	9,239
44.6%	5,910
37.2%	5,793
42.7%	11,388
7.0%	7
(36.6)%	(174)
43.8%	32,163

Q4/20 vs	. Q4/19										FY20 vs I	Y19
Increase (d	lecrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	crease)
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)	(2.3)%
5,793	37.2%	21,350	29,261	15,933	30,246	15,557	12,988	11,451	9,137	7,552	47,657	97.0%
11,388	42.7%	38,049	22,695	19,325	20,612	26,661	27,191	21,747	24,477	27,991	605	0.6%
7	7.0%	107	52	24	9	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%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%
321	42.2%	(440)	(886)	(910)	(679)	(761)	(801)	(473)	(729)	(602)	(151)	(5.5)%
		•			,				,			,

FY20 vs F	Y19					
Increase (dec	crease)	FY20	FY19	FY18	FY17	FY16
860	1.1%	78,437	77,577	69,484	77,398	72,84
(1,731)	(2.3)%	72,017	73,748	41,081	42,800	38,61
47,657	97.0%	96,790	49,133	33,104	22,377	31,23
605	0.6%	100,681	100,076	90,388	88,282	72,80
(71)	(27.0)%	192	263	328	251	53
(528)	(18.9)%	2,262	2,790	1,557	3,103	1,38
6,792	15.4%	350,379	303,587	235,942	234,211	217,41
(151)	(5.5)%	(2,915)	(2,764)	(3,538)	(3,321)	(3,950

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

p.p.: percentage points

Note: Please find notes on Page 17

Facilitation losses (18)



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

Condensed Statement of Operations (28)

(Unaudited, for the period ended)	Q4/20 vs. 0	24/19										FY20 vs F	Y19					
(in thousands of dollars) (1)	Increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	crease)	FY20	FY19	FY18	FY17	FY16
Revenue																		
Canaccord Genuity UK and Europe	(6,553)	(22.7)%	22,298	30,629	19,991	22,406	28,851	38,529	19,568	21,691	34,761	(13,315)	(12.3)%	95,324	108,639	128,271	133,823	145,444
Canaccord Genuity Dubai	578	n.m.	615	164	-	-	37	13		100	35	629	n.m.	779	150	187	12,989	34
	(5,975)	(20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	(12,686)	(11.7)%	96,103	108,789	128,458	146,812	145,478
Expenses																		
Compensation expense (33)	(6,442)	(30.5)%	14,672	20,225	12,641	13,292	21,114	24,077	16,856	16,231	22,063	(17,448)	(22.3)%	60,830	78,278	85,695	96,058	100,840
Trading costs	(18)	(1.2)%	1,519	1,231	1,128	1,432	1,537	1,360	1,160	1,417	1,606	(164)	(3.0)%	5,310	5,474	5,325	4,270	4,417
Premises and equipment	(1,573)	(105.6)%	(84)	639	595	601	1,489	1,667	1,446	1,728	1,844	(4,579)	(72.3)%	1,751	6,330	7,714	7,628	8,824
Communication and technology	(265)	(9.8)%	2,446	1,818	2,162	2,621	2,711	2,643	2,489	2,593	2,615	(1,389)	(13.3)%	9,047	10,436	10,459	11,459	14,113
Interest	3	0.7%	449	352	420	744	446	406	501	517	509	95	5.1%	1,965	1,870	2,144	2,321	2,236
General and administrative	(1,304)	(36.8)%	2,237	1,864	2,157	2,541	3,541	3,046	2,473	3,533	2,693	(3,794)	(30.1)%	8,799	12,593	11,577	12,965	17,302
Amortization	(43)	(10.5)%	365	354	339	375	408	345	343	534	762	(197)	(12.1)%	1,433	1,630	3,383	3,618	5,122
Amortization of right of use assets	300	n.m.	300	722	698	728	-	-		-	-	2,448	n.m.	2,448	-	-	-	-
Development costs	(69)	n.m.	(15)	15	-	-	54	-	38	4	-	(96)	(100.0)%	0	96	19	904	2,921
Restructuring costs	(11,754)	-			-	-	11,754	-	-	1,316	-	(13,070)	(100.0)%	0	13,070	448	-	3,344
Acquisition-related costs	-	-											-	0				
Acceleration of long-term Incentive plan expense (31)	-	-			-	-	-	-	-	-	12,870	-	-	0	-	12,870	-	-
Impairment of goodwill and other assets	-	-			-	-	-	-	-	-	-	-	-	0	-	-	-	106,858
	(21,165)	(49.2)%	21,889	27,220	20,140	22,334	43,054	33,544	25,306	27,873	44,962	(38,194)	(29.4)%	91,583	129,777	139,634	139,223	265,977
Income (loss) before intersegment allocations and income taxes	15,190	(107.2)%	1,024	3,573	(149)	72	(14,166)	4,998	(5,738)	(6,082)	(10,166)	25,508	(121.5)%	4,520	(20,988)	(11,176)	7,589	(120,499)
Intersegment allocations	(439)	(66.3)%	223	221	209	242	662	754	742	750	763	(2,013)	(69.2)%	895	2,908	2,969	2,946	2,012
Income (loss) before income taxes	15,629	(105.4)%	801	3,352	(358)	(170)	(14,828)	4,244	(6,480)	(6,832)	(10,929)	27,521	(115.2)%	3,625	(23,896)	(14,145)	4,643	(122,511)
											,		,	•				
Total compensation exp. as % of revenue (11)	(9.1) p.p.		64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	(8.7) p.p.		63.3%	72.0%	66.7%	65.4%	69.3%
Non-compensation exp. as % of revenue	(44.5) p.p.		31.5%	22.7%	37.5%	40.4%	75.9%	24.6%	43.2%	53.4%	65.8%	(15.3) p.p.		32.0%	47.3%	42.0%	29.4%	113.5%
Total expenses as % of revenue	(53.5) p.p.		95.5%	88.4%	100.7%	99.7%	149.0%	87.0%	129.3%	127.9%	129.2%	(24.0) p.p.		95.3%	119.3%	108.7%	94.8%	182.8%
Pre-tax and intersegment allocation profit margin	53.5 p.p.		4.5%	11.6%	(0.7)%	0.3%	(49.0)%	13.0%	(29.3)%	(27.9)%	(29.2)%	24.0 p.p.		4.7%	(19.3)%	(8.7)%	5.2%	(82.8)%
Pre-tax profit margin	54.8 p.p.		3.5%	10.9%	(1.8)%	(0.8)%	(51.3)%	11.0%	(33.1)%	(31.4)%	(31.4)%	25.7 p.p.		3.8%	(22.0)%	(11.0)%	3.2%	(84.2)%
Number of employees	(61)	(31.0)%	136	137	141	154	197	192	192	197	214	(61)	(31.0)%	136	197	214	225	282

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

	Q4/20 vs. 0	24/19										FY20 vs F	Y19					
(in thousands of dollars) (1)	Increase (dec	rease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (dec	rease)	FY20	FY19	FY18	FY17	FY16
Revenue	(5,975)	(20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	(12,686)	(11.7)%	96,103	108,789	128,458	146,812	145,478
Total expenses	(9,411)	(30.1)%	21,889	27,220	20,140	22,334	31,300	33,544	25,306	26,557	32,092	(25,124)	(21.5)%	91,583	116,707	126,316	139,223	155,775
Intersegment allocations	(439)	(66.3)%	223	221	209	242	662	754	742	750	763	(2,013)	(69.2)%	895	2,908	2,969	2,946	2,012
Income (loss) before income taxes	3,875	(126.1)%	801	3,352	(358)	(170)	(3,074)	4,244	(6,480)	(5,516)	1,941	14,451	133.5%	3,625	(10,826)	(827)	4,643	(12,309)
440																		
Total compensation exp. as % of revenue (11)	(9.1) p.p.		64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	(8.7) p.p.		63.3%	72.0%	66.7%	65.4%	69.3%
Non-compensation exp. as % of revenue	(3.8) p.p.		31.5%	22.7%	37.5%	40.4%	35.3%	24.6%	43.2%	47.4%	28.8%	(3.3) p.p.		32.0%	35.3%	31.6%	29.4%	37.8%
Total expenses as % of revenue	(12.8) p.p.		95.5%	88.4%	100.7%	99.7%	108.3%	87.0%	129.3%	121.9%	92.2%	(12.0) p.p.		95.3%	107.3%	98.3%	94.8%	107.1%
Pre-tax profit margin	14.1 p.p.		3.5%	10.9%	(1.8)%	(0.8)%	(10.6)%	11.0%	(33.1)%	(25.3)%	5.6%	13.7 p.p.		3.8%	(10.0)%	(0.6)%	3.2%	(8.5)%

Q1/198,149
481

6,999 6,219

21,791

(289)

Supplementary Revenue Breakdown

	Q4/20 vs.	Q4/19							
	Increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Commissions and fees	(847)	(12.4)%	5,984	5,044	4,813	6,120	6,831	6,382	6,808
Investment banking	356	6.8%	5,606	1,935	3,206	3,270	5,250	10,584	1,537
Advisory fees	1,919	20.1%	11,488	21,353	9,977	10,169	9,569	18,949	6,379
Principal trading	(7,355)	(103.8)%	(266)	2,265	2,063	2,592	7,089	2,820	4,769
Interest	74	n.m.	76	11	9	9	2	7	6
Other	(122)	(83.0)%	25	185	(77)	246	147	(200)	69
	(5,975)	(20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568
Facilitation losses (18)	(159)	(93.0)%	(330)	(157)	(193)	(216)	(171)	(511)	(225)

	Г	FY20 vs F	Y19					
Q4/18		Increase (dec	rease)	FY20	FY19	FY18	FY17	FY16
8,953		(6,209)	(22.0)%	21,961	28,170	31,557	34,184	30,642
6,899		(3,835)	(21.5)%	14,017	17,852	27,672	20,764	34,672
12,375		11,091	26.5%	52,987	41,896	48,087	62,447	62,704
6,649		(14,243)	(68.2)%	6,654	20,897	20,890	28,477	16,271
40		76	262.1%	105	29	59	105	(129)
(120)		434	n.m.	379	(55)	193	835	1,318
34,796		(12,686)	(11.7)%	96,103	108,789	128,458	146,812	145,478
(429)		300	25.1%	(896)	(1,196)	(1,088)	(1,219)	(1,587)

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



Canaccord Genuity Capital Markets Australia (Capital Markets)

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

(Unaudited, for the period ended)	Q4/20 vs.	0.1110				-				1		FY20 vs I	244		-		- 1	
(unauaited, for the period ended) (in thousands of dollars) (1)	Q4/20 Vs.		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	-	FY20	FY19	FY18	FY17	FY16
(in anousands or domars) (1) Revenue	increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/10	increase (de	crease)	F120	FTIS	FTIO	FT1/	- 110
Canaccord Genuity	6.599	288.5%	8.886	13,117	5,990	9,205	2,287	5,293	8,256	11,157	18,848	10,205	37.8%	37,198	26,993	52,056	54,507	25,025
Canaccord Genuity Wealth Management (36)	(999)	(100.0)%	0,000	13,117	1,153	797	2,267	1,003	1,197	1,174	1,254	(2,423)	(55.4)%	1,950	4,373	4,966	5,186	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	22.3%	38.351	31.366	57.022	59,693	31.138
Expenses	3,000	170.476	0,000	13,117	7,145	8,200	3,200	0,250	8,400	12,331	20,102	0,863	22.576	30,331	31,300	37,022	38,083	31,130
Compensation expense (33)	4,433	152.4%	7,342	7,229	4,378	6,200	2,909	3,884	6,006	7,182	10,605	5,168	25.9%	25,149	19,981	32,635	33,334	21,518
Trading costs	(13)	(2.6)%	488	414	538	405	501	477	578	547	795	(258)	(12.3)%	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	1,040	962
Communication and technology	100	32.7%	406	318	349	308	306	321	322	298	323	134	10.7%	1,381	1,247	1,468	970	827
Interest	100	n.m.	105	-	154	41	5	5	14	4	15	272	n.m.	300	28	44	42	38
General and administrative	312	34.0%	1,229	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	3,349
Amortization of right of use assets	343	n.m.	343	380	444	222	-	-	-	-	-	1,389	n.m.	1,389	-	-	-	-
Development costs	-	-			-	-	-	-	-	-	-	-	-	0	-	-	-	473
Restructuring costs	-	-			-	-	-	-	-	-	-	-	-	0	-	-	-	-
Acquisition-related costs	-	-			1,629	-	-	-	-	-	-	1,629	n.m.	1,629	-	-	-	-
Acceleration of long-term Incentive plan expense (31)	-	-			-	-	-	-	-	-	-	-	-	0				
Impairment of goodwill and other assets	-	-			-	-		-	-	-	-	-	-	0	-	-	-	22,342
	4,879	96.4%	9,941	9,714	9,297	8,568	5,062	6,271	8,691	9,364	13,033	8,132	27.7%	37,520	29,388	41,830	42,566	55,027
Income (loss) before intersegment allocations and income taxes	721	(40.6)%	(1,055)	3,403	(2,154)	637	(1,776)	25	762	2,967	7,069	(1,147)	(58.0)%	831	1,978	15,192	17,127	(23,889)
Intersegment allocations	709	n.m.	725	13	90	31	16	89	90	91	283	573	200.3%	859	286	283	-	-
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)	(101.7)%	(28)	1,692	14,909	17,127	(23,889)
Total compensation exp. as % of revenue (11)	(5.9) p.p.		82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	1.9 p.p.		65.6%	63.7%	57.2%	55.8%	69.1%
Non-compensation exp. as % of revenue	(36.3) p.p.		29.2%	18.9%	68.9%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	2.3 p.p.		32.3%	30.0%	16.1%	15.5%	107.6%
Total expenses as % of revenue	(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.p.		97.8%	93.7%	73.4%	71.3%	176.7%
Pre-tax and intersegment allocation profit margin	42.2 p.p.		(11.9)%	25.9%	(30.2)%	6.9%	(54.0)%	0.4%	8.1%	24.1%	35.2%	(4.1) p.p.		2.2%	6.3%	26.6%	28.7%	(76.7)%
Pre-tax profit margin	34.5 p.p.		(20.0)%	25.8%	(31.4)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	(5.5) p.p.		(0.1)%	5.4%	26.1%	28.7%	(76.7)%
Number of employees	15	22.1%	83	77	73	72	68	68	66	68	68	15	22.1%	83	68	68	69	65
Supplementary Information Excluding Significant Items	(Non-IFRS) (12	2)																

	Q4/20 vs.	Q4/19										FY20 vs F	Y19					
(in thousands of dollars) (1)	Increase (de	ecrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (dec	rease)	FY20	FY19	FY 18	FY17	FY16
Revenue	5,600	170.4%	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	6,985	22.3%	38,351	31,366	57,022	59,693	31,138
Total expenses	4,879	96.4%	9,941	9,714	7,668	8,568	5,062	6,271	8,691	9,364	13,033	6,503	22.1%	35,891	29,388	41,830	41,577	29,887
Intersegment allocations	709	n.m.	725	13	90	31	16	89	90	91	283	573	200.3%	859	286	283	-	-
Income (loss) before income taxes	12	(0.7)%	(1,780)	3,390	(615)	606	(1,792)	(64)	672	2,876	6,786	(91)	(5.4)%	1,601	1,692	14,909	18,116	1,251
Total compensation exp. as % of revenue ⁽¹¹⁾	(5.9) p.p.		82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	1.9 p.p.		65.6%	63.7%	57.2%	55.8%	69.1%
Non-compensation exp. as % of revenue	(36.3) p.p.		29.2%	18.9%	46.1%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	(2.0) p.p.		28.0%	30.0%	16.1%	13.8%	26.9%
Total expenses as % of revenue	(42.2) p.p.		111.9%	74.1%	107.3%	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%
Pre-tax profit margin	34.5 p.p.		(20.0)%	25.8%	(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%

Supplementary Revenue Breakdown

Commissions and fees Investment banking Advisory fees Principal trading Interest Other

Q4/20 vs. Q	4/19										FY20 vs I	FY19					
Increase (decr	ease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	crease)	FY20	FY19	FY 18	FY17	FY16
1,191	44.4%	3,873	2,450	4,001	3,656	2,682	2,919	4,034	3,374	3,947	971	7.5%	13,980	13,009	14,245	12,931	11,783
3,987	n.m.	4,271	9,278	2,862	5,374	284	3,303	5,210	8,736	15,989	4,252	24.3%	21,785	17,533	41,002	40,089	17,157
484	189.1%	740	1,419	(23)	161	256	62	155	192	127	1,632	245.4%	2,297	665	1,608	6,453	2,178
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(54)	(83.1)%	11	4	10	29	65	20	18	34	33	(83)	(60.6)%	54	137	160	202	252
(8)	n.m.	(9)	(34)	293	(15)	(1)	(8)	36	(5)	6	213	n.m.	235	22	7	18	(232)
5,600	170.4%	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	6,985	22.3%	38,351	31,366	57,022	59,693	31,138

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



Canaccord Genuity Wealth Management Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/20 vs.	Q4/19										FY20 vs F	Y19					
(in thousands of dollars) (1)	Increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (dec		FY20	FY19	FY18	FY17	FY16
		,										,						
Revenue																		
Canada	2,833	5.3%	55,830	45,105	48,288	57,232	52,997	53,663	51,613	46,147	50,535	2,035	1.0%	206,455	204,420	165,891	129,361	106,654
UK and Europe	4,860	7.7%	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359
US	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
Australia	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-
	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	461,811	370,265	267,111	246,567
Expenses																		
Compensation expense (33)	11,943	17.9%	78,489	71,885	64,705	72,703	66,546	66,072	66,520	64,549	68,919	24,095	9.1%	287,782	263,687	211,214	147,418	136,959
Trading costs	2,056	35.7%	7,816	7,119	6,573	6,895	5,760	5,839	4,942	4,873	5,441	6,989	32.6%	28,403	21,414	20,207	20,069	16,384
Premises and equipment	(1,383)	(41.1)%	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 technology	59	1.0%	5,683	6,858	4,657	5,155	5,624	5,063	5,343	4,813	4,754	1,510	7.2%	22,353	20,843	15,111	11,190	13,247
Interest	1,001	112.9%	1,888	1,959	1,476	1,442	887	847	1,365	1,494	1,368	2,172	47.3%	6,765	4,593	2,741	135	241
General and administrative	6,262	64.2%	16,014	9,777	7,964	8,648	9,752	8,753	6,743	8,299	8,314	8,856	26.4%	42,403	33,547	25,571	20,939	20,781
Amortization	1,366	34.2%	5,366	4,885	4,519	4,384	4,000	3,910	4,063	4,252	4,262	2,929	18.1%	19,154	16,225	13,152	9,102	10,264
Amortization of right of use assets	2,005	n.m.	2,005	1,480	1,439	1,380	-	-	-	-	-	6,304	n.m.	6,304	-	-	-	-
Development costs	(5,557)	(201.3)%	(2,797)	6,469	2,725	4,967	2,760	4,482	3,896	3,768	2,918	(3,542)	(23.8)%	11,364	14,906	6,773	6,585	6,911
Restructuring costs	(427)	n.m.	(427)	1,250	1,098	-	-	-	-	-	939	1,921	-	1,921	-	2,939	-	165
Acquisition-related costs	(5,156)	n.m.	(4,238)	-	1,973	335	918	170	-	-	184	(3,018)	(277.4)%	(1,930)	1,088	6,732	-	-
Acceleration of long-term Incentive plan expense (81)	-	-	-	-	-	-	-	-		-	4,058	-	-	-	-	4,058	-	-
	12,169	12.2%	111,781	113,427	98,341	106,969	99,612	98,136	96,070	94,923	104,506	41,777	10.7%	430,518	388,741	320,737	226,048	214,542
Income before intersegment allocations and income taxes	8,639	49.3%	26,157	14,957	17,031	22,772	17,518	17,843	20,056	17,653	11,872	7,847	10.7%	80,917	73,070	49,528	41,063	32,025
Intersegment allocations	(1,914)	(43.3)%	2,505	2,606	3,619	4,013	4,419	3,030	3,671	3,347	3,230	(1,724)	(11.9)%	12,743	14,467	15,529	16,796	21,854
Income (loss) before income taxes	10,553	80.6%	23,652	12,351	13,412	18,759	13,099	14,813	16,385	14,306	8,642	9,571	16.3%	68,174	58,603	33,999	24,267	10,171
40																		
Fee-related revenue North America (14)	1.7 p.p.		40.1%	45.2%	41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	5.3 p.p.		40.2%	34.9%	33.5%	34.7%	43.9%
Fee-related revenue UK & Europe (14)	(4.8) p.p.		68.6%	74.8%	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	0.3 p.p.		72.9%	72.6%	68.5%	69.2%	70.1%
Fee-related revenue Australia (14)	24.1 p.p.		24.1%	25.0%	-	-	-	-	-	-	-	23.1 p.p.		23.1%	-	-	-	
Total compensation exp. as % of revenue (11)	0.1 p.p.		56.9%	56.0%	56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	59.2%	(0.8) p.p.		56.3%	57.1%	57.0%	55.2%	55.5%
Non-compensation exp. as % of revenue	(4.1) p.p.		24.1%	32.4%	29.2%	26.4%	28.2%	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 revenue	(4.0) p.p.		81.0%	88.3%	85.2%	82.4%	85.0%	84.6%	82.7%	84.3%	89.8%	0.0 p.p.		84.2%	84.2%	86.6%	84.6%	87.0%
Pre-tax and intersegment allocation profit margin	4.0 p.p.		19.0%	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 profit margin	6.0 p.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 AUA - Canada, AUM - UK & Europe and Australia (37)	(5.004)	(T 0)0/		70 700	65.449		05 700		65.810		61.274	(5.004)	(78.000)	60.719	65.723	61.274	38,616	00.744
Assets under mgmt. (discretionary) - Canada (2)	4	(7.6)%	60,719	72,790		64,571	65,723	60,184		66,200		(5,004)	(7.6)%					32,714 1,257
Assets under riighti. (discretionary) - Canada	(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 of employees	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 of Advisory Teams in Canada (15)	(9)	(5.8)%	146	147	151	153	155	150	150	148	142	(9)	(5.8)%	146	155	142	141	139
Investment professionals and fund managers in UK and Europe (22)	20	10.5%	210	214	215	218	190	188	193	190	188	20	10.5%	210	190	188	118	118
Number of advisors in Australia	119	n m	119	115	2.0	2.0	-	-	-	-	-	119	n.m.	119				
				110								110		110				
Cumplementary Information Evoluting Cignificant Home (N	nn IEDC\ (12)																	

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

	Q4/20 vs. Q	4/19										FY20 vs F	Y19					
(in thousands of dollars) (1)	Increase (decr	ease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (deci	rease)	FY20	FY19	FY18	FY17	FY16
Revenue	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	461,811	370,265	267,111	246,567
Total expenses	22,697	23.6%	118,827	107,158	90,033	102,439	96,130	93,486	91,821	90,524	94,917	46,496	12.5%	418,457	371,961	297,194	220,786	208,322
Intersegment allocations	(1,914)	(43.3)%	2,505	2,606	3,619	4,013	4,419	3,030	3,671	3,347	3,230	(1,724)	(11.9)%	12,743	14,467	15,529	16,796	21,854
Income (loss) before income taxes	25	0.2%	16,606	18,620	21,720	23,289	16,581	19,463	20,634	18,705	18,231	4,852	6.4%	80,235	75,383	57,542	29,529	16,391
Total compensation exp. as % of revenue (11)	0.1 p.p.		56.9%	56.0%	56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	59.2%	(0.8) p.p.		56.3%	57.1%	57.0%	55.2%	55.5%
Non-compensation exp. as % of revenue	4.0 p.p.		29.2%	27.5%	22.0%	22.9%	25.3%	23.6%	21.8%	23.1%	22.3%	2.1 p.p.		25.6%	23.4%	23.2%	27.5%	28.9%
Total expenses as % of revenue	4.1 p.p.		86.1%	83.5%	78.0%	79.0%	82.1%	80.6%	79.1%	80.4%	81.6%	1.3 p.p.		81.8%	80.5%	80.3%	82.7%	84.5%
Pre-tax profit margin	(2.1) p.p.		12.0%	14.5%	18.8%	18.0%	14.2%	16.8%	17.8%	16.6%	15.7%	(0.6) p.p.		15.7%	16.3%	15.5%	11.1%	6.6%

Supplementary Revenue Breakdown

Commissions and fees	
nvestment banking	
dvisory fees	
Principal trading	
nterest	
Other	

Q4/20 vs. 0	Q4/19									
Increase (dec	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
23,530	24.4%	119,952	110,797	97,719	105,934	96,422	93,717	94,552	96,273	94,390
(3,514)	(27.0)%	9,504	8,931	9,197	15,317	13,018	14,579	12,400	10,529	16,705
360	n.m.	442	113	(4)	342	82	649	480	273	-
(50)	(82.0)%	11	45	(7)	(3)	61	53	(28)	14	24
528	9.1%	6,351	7,614	7,743	7,149	5,823	5,578	8,047	4,688	3,847
(46)	(2.7)%	1,678	884	724	1,002	1,724	1,403	675	799	1,412
20,808	17.8%	137,938	128,384	115,372	129,741	117,130	115,979	116,126	112,576	116,378

7 [FY20 vs F	Y19					
	Increase (dec	rease)	FY20	FY19	FY18	FY17	FY16
0	53,438	14.0%	434,402	380,964	306,816	226,207	220,437
5	(7,577)	(15.0)%	42,949	50,526	47,375	27,209	11,638
	(591)	(39.8)%	893	1,484	-	466	8
4	(54)	(54.0)%	46	100	201	520	239
7	4,721	19.6%	28,857	24,136	12,072	8,881	9,904
2	(313)	(6.8)%	4,288	4,601	3,801	3,828	4,341
8	49,624	10.7%	511,435	461,811	370,265	267,111	246,567

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

p.p.: percentage points



Canaccord Genuity Wealth Management North America Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/20 vs. 0	24/19										FY20 vs I	FY19					
(in thousands of dollars) (1)	Increase (dec	rease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	crease)	FY20	FY19	FY18	FY17	FY16
Revenue																		
Canada	2,833	5.3%	55,830	45,105	48,288	57,232	52,997	53,663	51,613	46,147	50,535	2,035	1.0%	206,455	204,420	165,891	129,361	106,654
US	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%	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	2,740	1.3%	209,566	206,826	168,882	132,292	108,208
Expenses																		
Compensation expense (33)	2,549	8.3%	33,218	26,935	27,849	33,492	30,669	31,420	30,164	26,607	30,100	2,634	2.2%	121,494	118,860	97,697	78,068	63,359
Trading costs	598	15.6%	4,423	3,855	3,589	3,702	3,825	3,517	3,142	2,793	3,294	2,292	17.3%	15,569	13,277	12,527	13,469	11,151
Premises and equipment	(260)	(29.0)%	636	481	345	132	896	988	960	970	1,032	(2,220)	(58.2)%	1,594	3,814	4,942	5,515	4,646
Communication and technology	(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
Interest	428	175.4%	672	618	416	374	244	247	769	750	578	70	3.5%	2,080	2,010	1,052	117	114
General and administrative	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
Amortization	5	3.0%	169	168	166	165	164	181	331	381	395	(389)	(36.8)%	668	1,057	1,595	1,069	1,098
Amortization of right of use assets	591	n.m.	591	624	624	546	-	-	-	-	-	2,385	n.m.	2,385	-	-	-	-
Development costs	382	18.5%	2,448	2,473	2,308	2,365	2,066	2,326	1,874	1,830	821	1,498	18.5%	9,594	8,096	4,148	3,535	2,605
Restructuring costs	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	165
Acquisition-related costs	-	-			-							-	-	-				
Acceleration of long-term Incentive plan expense (31)	-	-			-	-	-	-	-	-	668	-	-	-	-	668	-	-
	6,642	14.9%	51,101	39,650	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
Income before intersegment allocations and income taxes	(3,545)	(38.6)%	5,632	6,369	9,915	12,972	9,177	11,586	11,034	8,201	10,640	(5,110)	(12.8)%	34,888	39,998	33,722	17,468	12,009
Intersegment allocations	(1,051)	(26.1)%	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
Income (loss) before income taxes	(2,494)	(48.4)%	2,662	4,131	6,606	9,260	5,156	8,861	7,671	5,158	7,786	(4,187)	(15.6)%	22,659	26,846	19,522	1,964	(7,655)
	,	•	,										· ·					
Fee-related revenue (14)	1.7 p.p.		40.1%	45.2%	41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	5.3 p.p.		40.2%	34.9%	33.5%	34.7%	43.9%
Total compensation exp. as % of revenue (11)	1.4 p.p.		58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	0.5 p.p.		58.0%	57.5%	57.8%	59.0%	58.6%
Non-compensation exp. as % of revenue	5.8 p.p.		31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	20.8%	2.2 p.p.		25.4%	23.2%	22.2%	27.8%	30.3%
Total expenses as % of revenue	7.2 p.p.		90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	79.3%	2.7 p.p.		83.4%	80.7%	80.0%	86.8%	88.9%
Pre-tax and intersegment allocation profit margin	(7.2) p.p.		9.9%	13.8%	20.2%	22.4%	17.1%	21.4%	21.1%	17.5%	20.7%	(2.7) p.p.		16.6%	19.3%	20.0%	13.2%	11.1%
Pre-tax profit margin	(4.9) p.p.		4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	15.1%	(2.2) p.p.		10.8%	13.0%	11.6%	1.5%	(7.1)%
Assets under mgmt. (discretionary) (\$ millions) - 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
Assets under admin. (\$ millions) - Canada (2)	(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)%	18,440	20.674	15,567	13,228	9,192
	(2,201)	,,,,	,	-,	-,	,===	,	-,	-,	-,	,	(2,221)		,	,	,		-,
Number of employees	2	0.5%	432	425	430	427	430	425	413	412	379	2	0.5%	432	430	379	359	354
Number of Advisory Teams in Canada (15)	(9)	(5.8)%	146	147	151	153	155	150	150	148	142	(9)	(5.8)%	146	155	142	141	139

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

	Q4/20 vs. Q	4/19										FY20 vs F	Y19					
(in thousands of dollars) (1)	Increase (decr	ease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (dec	rease)	FY20	FY19	FY18	FY17	FY16
Revenue	3,097	5.8%	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	2,740	1.3%	209,566	206,826	168,882	132,292	108,208
Total expenses	6,642	14.9%	51,101	39,650	39,081	44,846	44,459	42,616	41,165	38,588	40,147	7,850	4.7%	174,678	166,828	134,492	114,824	96,034
Intersegment allocations	(1,051)	(26.1)%	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
Income (loss) before income taxes	(2,494)	(48.4)%	2,662	4,131	6,606	9,260	5,156	8,861	7,671	5,158	8,454	(4,187)	(15.6)%	22,659	26,846	20,190	1,964	(7,490)
Total compensation exp. as % of revenue (11)	1.4 p.p.		58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	0.5 p.p.		58.0%	57.5%	57.8%	59.0%	58.6%
Non-compensation exp. as % of revenue	5.8 p.p.		31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	19.5%	2.2 p.p.		25.4%	23.2%	21.8%	27.8%	30.2%
Total expenses as % of revenue	7.2 p.p.		90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	78.0%	2.7 p.p.		83.4%	80.7%	79.6%	86.8%	88.7%
Pre-tax profit margin	(4.9) p.p.		4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	16.4%	(2.2) p.p.		10.8%	13.0%	12.0%	1.5%	(6.9)%

FY17

94,838 27,209

466 520 7,694 1,565

132,292

FY16

86,265 11,633

239 8,133 1,930

108,208

Supplementary Revenue Breakdown

	Q4/20 vs. Q4/19											FY20 vs F	FY19				
	Increase (dec	Increase (decrease)		Q3/20	Q3/20 Q2/20 Q1/20		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	
Commissions and fees	7,144	20.6%	41,785	34,025	33,669	36,331	34,641	33,870	31,729	31,736	30,431	13,834	10.5%	145,810	131,976	109,139	
Investment banking	(4,216)	(32.4)%	8,802	6,155	9,197	15,317	13,018	14,579	12,400	10,529	16,705	(11,055)	(21.9)%	39,471	50,526	47,375	
Advisory fees	360	n.m.	442	113	(4)	342	82	649	480	273	-	(591)	(39.8)%	893	1,484	-	
Principal trading	(50)	(82.0)%	11	45	(7)	(3)	61	53	(28)	14	24	(54)	(54.0)%	46	100	201	
Interest	(56)	(1.2)%	4,742	5,431	5,877	5,517	4,798	4,797	7,354	4,037	3,453	581	2.8%	21,567	20,986	10,643	
Other	(85)	(8.2)%	951	250	264	314	1,036	254	264	200	842	25	1.4%	1,779	1,754	1,524	
	3,097	5.8%	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	2,740	1.3%	209,566	206,826	168,882	

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



Canaccord Genuity Wealth Management UK & Europe Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/20 vs.											FY20 vs F						
(in thousands of dollars) (1)	Increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (dec	rease)	FY20	FY19	FY18	FY17	FY16
Revenue																		
UK and Europe	4,860	7.7%	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359
	4,860	7.7%	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359
Expenses Compensation expense (53)	1.441	4.0%	37.318	37.635	36.856	39,211	35.877	34.652	36.356	37,942	38.819	6.193	4.3%	151.020	144.827	113.517	69.350	73,600
Trading costs	1,441	0.6%	1,947	2,628	2,984	39,211	1,935	2,322	1,800	2,080	2,147	2,615	32.1%	151,020	144,827 8,137	7,680	6,600	5,233
Premises and equipment	(1,265)	(51.2)%	1,204	1,005	2,964	928	2,469	2,322	2,238	1,905	2,147	(4,620)	(53.6)%	4,004	8,624	7,000	5,095	4,944
Communication and technology	(553)	(13.6)%	3,502	4,740	3,502	3,969	4,055	3,723	3,941	3,821	3,755	173	1.1%	15,713	15,540	10,962	7,096	8,574
Interest	464	72.2%	1,107	1,157	1,060	1,068	643	600	596	744	790	1,809	70.0%	4,392	2,583	1,689	18	127
General and administrative	2,293	48.5%	7,019	5.418	5,335	5,764	4,726	6,156	4,220	4,034	5,386	4,400	23.0%	23,536	19,136	17,189	11,982	12,393
Amortization	740	19.3%	4,576	4,540	4,353	4,219	3,836	3,729	3,732	3,871	3,867	2,520	16.6%	17,688	15,168	11,557	8,033	9,166
Amortization of right of use assets	811	n.m.	811	568	815	834				-	-	3,028	n.m.	3,028	-		-	
Development costs	(5,939)	n.m.	(5,245)	3,994	417	2,602	694	2,156	2,022	1,938	2,097	(5,042)	(74.0)%	1,768	6,810	2,625	3,050	4,306
Restructuring costs	-	-	-	-	1,098	-	-	-	-	-	939	1,098	n.m.	1,098	-	2,939	-	-
Acquisition-related costs	(5,156)	n.m.	(4,238)	-	1,973	335	918	170	-	-	184	(3,018)	(277.4)%	(1,930)	1,088	6,732	-	
Acceleration of long-term Incentive plan expense (31)	-	-	-	-	-	-	-	-	-	-	3,390	-	-	-	-	3,390	-	-
	(7,152)	(13.0)%	48,001	61,685	59,260	62,123	55,153	55,520	54,905	56,335	63,691	9,156	4.1%	231,069	221,913	185,577	111,224	118,343
Income before intersegment allocations and income taxes	12,012	144.0%	20,353	9,615	7,116	9,800	8,341	6,257	9,022	9,452	1,232	13,812	41.8%	46,884	33,072	15,806	23,595	20,016
Intersegment allocations	(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
Income (loss) before income taxes	12,163	153.1%	20,106	9,324	6,806	9,499	7,943	5,952	8,714	9,148	856	13,978	44.0%	45,735	31,757	14,477	22,303	17,826
Fee-related revenue (14)																		
Total compensation exp. as % of revenue (11)	(4.8) p.p.		68.6%	74.8%	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	0.3 p.p.		72.9%	72.6%	68.5%	69.2%	70.1%
Non-compensation exp. as % of revenue	(1.9) p.p.		54.6% 15.6%	52.8% 33.7%	55.5% 33.8%	54.5% 31.9%	56.5% 30.4%	56.1% 33.8%	56.9% 29.0%	57.7% 28.0%	59.8% 38.3%	(2.5) p.p.		54.3% 28.8%	56.8% 30.2%	56.4% 35.8%	51.4% 31.1%	53.2% 32.3%
Total expenses as % of revenue	(14.7) p.p. (16.6) p.p.		70.2%	86.5%	89.3%	86.4%	86.9%	89.9%	29.0% 85.9%	85.6%	98.1%	(1.4) p.p. (3.9) p.p.		83.1%	87.0%	92.2%	82.5%	32.3% 85.5%
Pre-tax and intersegment allocation profit margin	16.6 p.p.		29.8%	13.5%	10.7%	13.6%	13.1%	10.1%	14.1%	14.4%	1.9%			16.9%	13.0%	7.8%	17.5%	14.5%
Pre-tax and mersegment anocation profit margin Pre-tax profit margin	16.9 p.p.		29.4%	13.1%	10.7%	13.0%	12.5%	9.6%	13.6%	13.9%	1.3%	3.9 p.p. 4.0 p.p.		16.5%	12.5%	7.2%	16.5%	12.9%
The tax pront margin	то.о р.р.		20.470	10.170	10.070	10.270	12.070	5.076	10.070	10.070	1.070	ч.о р.р.		10.570	12.070	7.2.0	10.070	12.070
Assets under mgmt. (\$ millions) - UK and Europe (3)	(4,316)	(9.8)%	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	(4,316)	(9.8)%	39,879	44,195	44,877	24,526	22,791
Number of employees	6	1.1%	548	557	572	593	542	548	559	559	559	6	1.1%	548	542	559	313	312
Investment professionals and fund managers in UK and Europe (22)	20	10.5%	210	214	215	218	190	188	193	190	188	20	10.5%	210	190	188	118	118
Supplementary Information Excluding Significant Items	(Non-IFRS) (12)																	
C	Q4/20 vs.											FY20 vs F						
(in thousands of dollars) (1) Revenue	Increase (dei	7.7%	Q4/20 68.354	Q3/20 71.300	Q2/20 66.376	Q1/20 71.923	Q4/19 63.494	Q3/19 61.777	Q2/19 63.927	Q1/19 65.787	Q4/18 64,923	Increase (dec	rease) 9.0%	FY20 277.953	FY19 254.985	FY18 201.383	FY17 134.819	FY16 138.359
Total expenses	4,860 3,392	6.6%	55,063	71,300 56,666	50,952	71,923 57,593	51,671	50,870	50,656	51,936	54,770	15,141	7.4%	277,953	254,985	162,702	134,819	138,359
Intersegment allocations	(151)	(37.9)%	247	291	310	301	398	30,670	308	304	376	(166)	(12.6)%	1,149	1,315	1,329	1,292	2,190
Income (loss) before income taxes	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	37,352	27,565	23,881
	1,010	17.2.70	10,044	14,040	10,114	14,025	11,420	10,002	12,000	10,047	5,111	.,000	10.070	55,530	40,007	57,352	27,000	20,001
Total compensation exp. as % of revenue (11)	(1.9) p.p.		54.6%	52.8%	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	(2.5) p.p.		54.3%	56.8%	56.4%	51.4%	53.2%
Non-compensation exp. as % of revenue	1.1 p.p.		26.0%	26.7%	21.2%	25.6%	24.9%	26.3%	22.4%	21.3%	24.6%	1.3 p.p.		24.9%	23.7%	24.4%	27.2%	28.0%
Total expenses as % of revenue	(0.8) p.p.		80.6%	79.5%	76.8%	80.1%	81.4%	82.3%	79.2%	78.9%	84.4%	(1.2) p.p.		79.2%	80.4%	80.8%	78.6%	81.2%
Pre-tax profit margin	1.1 p.p.		19.1%	20.1%	22.8%	19.5%	18.0%	17.2%	20.3%	20.6%	15.1%	1.3 p.p.		20.3%	19.0%	18.5%	20.4%	17.3%
Supplementary Revenue Breakdown																		
	Q4/20 vs.	Q4/19					-	-	-			FY20 vs F	Y19					
	Increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (dec	rease)	FY20	FY19	FY18	FY17	FY16
Commissions and fees	4,280	6.9%	66,061	68,692	64,050	69,603	61,781	59,847	62,823	64,537	63,959	19,418	7.8%	268,406	248,988	197,677	131,369	134,172
Investment banking	-	-	1 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Advisory fees	-	-	1 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-		-				-	-	-	-		-	7.05	-	-		-
Interest Other	637	62.1%	1,662	2,099	1,866	1,632 688	1,025	781	693	651 599	394 570	4,109	130.4%	7,259 2,288	3,150	1,429 2,277	1,187 2,263	1,771
Other	(57) 4,860	(8.3)% 7.7%	631 68.354	509 71,300	460 66.376	71,923	688 63,494	1,149 61,777	411 63.927	65,787	570 64,923	(559) 22.968	(19.6)% 9.0%	2,288 277.953	2,847 254.985	2,277	2,263 134,819	2,411 138,359
			00,354	71,300	00,3/6	11,923	03,494	01,777	03,92/	00,707	04,923	22,906	9.0%	211,953	234,985	201,383	134,819	130,359

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



Canaccord Genuity Wealth Management Australia Condensed Statement of Operations

(Unaudited, for the period ended)	Q4/20 vs. Q4/											FY20 vs FY	19					
(in thousands of dollars) (1)	Increase (decrea	ise)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decre	ease)	FY20	FY19	FY18	FY17	FY16
Revenue																		
Australia	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-
	12,851	n.m.	12,851	11,065			-	-	-	-	-	23,916	n.m.	23,916			-	-
Expenses																		
Compensation expense (33)	7,953	n.m.	7,953	7,315			_	_	_	-	-	15,268	n.m.	15,268	-	_	_	
Trading costs	1,446	n.m.	1,446	636						_	_	2,082	n.m.	2,082			-	
Premises and equipment	142	n.m.	142	259						_	_	401	n.m.	401		_	_	_
Communication and technology	1,019	n.m.	1,019	755	-	-	-	-	-	-		1,774		1,774	-	-	-	-
	109			184					•			293	n.m.			-		
Interest		n.m.	109		-	-	-	-	-	-			n.m.	293	-		-	-
General and administrative	1,213	n.m.	1,213	1,226	-	-	-	-	-	-	-	2,439	n.m.	2,439	-	-	-	-
Amortization	621	n.m.	621	177	-	-	-	-	-	-	-	798	n.m.	798	-	-	-	-
Amortization of right of use assets	603	n.m.	603	288	-	-	-	-	-	-	-	891	n.m.	891	-	-	-	-
Development costs		n.m.	-	2	-	-		-	-	-	-	2	n.m.	2	-	-	-	-
Restructuring costs	(427)	n.m.	(427)	1,250	-	-	-	-	-	-	-	823	-	823	-	-	-	-
Acquisition-related costs	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	- 1	-	-	-	-
	12,679	n.m.	12,679	12,092	-	-	-	-	-	-	-	24,771	n.m.	24,771	-	-	-	-
Income before intersegment allocations and income taxes	172	n.m.	172	(1,027)	-		-	-	-	-	-	(855)	n.m.	(855)	-	-	-	
Intersegment allocations	(712)	n.m.	(712)	77			-	-	-		-	(635)	n.m.	(635)	-		-	-
Income (loss) before income taxes	884	n.m.	884	(1,104)			_				_	(220)	n.m.	(220)	-			
				(1)14-7								(===)		(==+/)				
Fee-related revenue (14)	24.1 p.p.		24.1%	25.0%								23.1 p.p.		23.1%				
Total compensation exp. as % of revenue (11)																		
	61.9 p.p.		61.9%	66.1%				-	-	-		63.8 p.p.		63.8%	-	-		
Non-compensation exp. as % of revenue	36.8 p.p.		36.8%	43.2%	-	-		-	-	-	-	39.7 p.p.		39.7%	-	-	-	
Total expenses as % of revenue	98.7 p.p.		98.7%	109.3%	-	-	-	-	-	-	-	103.6 p.p.		103.6%	-	-	-	-
Pre-tax and intersegment allocation profit margin	1.3 p.p.		1.3%	(9.3)%	-	-	-	-	-	-	-	(3.6) p.p.		(3.6)%	-	-	-	-
Pre-tax profit margin	6.9 p.p.		6.9%	(10.0)%	-	-	-	-	-	-	-	(0.9) p.p.		(0.9)%	-	-	-	-
Total AUM - Australia (37)	2,400	n.m.	2,400	3,691								2,400	n.m.	2,400				
Number of employees	200	n.m.	200	201	-	-	_	_		-		200	n.m.	200	_	_		-
Number of advisors	119	n.m.	119	115								119	n.m.	119				

Supplementary Information Excluding Significant Items	(Non-IEDS) (12)																	
Supplementary information Excluding Significant items	s (NOII-II NO)																	
	0.490 0.44						1					F1/00 F1/	40		1			
(in thousands of dollars) (1)	Q4/20 vs. Q4/											FY20 vs FY						
	Increase (decrea		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decre		FY20	FY19	FY18	FY17	FY16
Revenue	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-
Total expenses	12,663	n.m.	12,663	10,842	-	-	-	-		-	-	23,505	n.m.	23,505	-		-	
Intersegment allocations	(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 compensation exp. as % of revenue (11)	61.9 p.p.		61.9%	66.1%	-	-	-	-	-	-	-	63.8 p.p.		63.8%	-	-	-	-
Non-compensation exp. as % of revenue	36.7 p.p.		36.7%	31.9%								34.4 p.p.		34.4%				
Total expenses as % of revenue	98.5 p.p.		98.5%	98.0%								98.3 p.p.		98.3%				
Pre-tax profit margin	7.0 p.p.		7.0%	1.3%								4.4 p.p.		4.4%				
Supplementary Revenue Breakdown																		
Зирріеніентагу кечение втеакиомп	0.490 0.44						1					F1/00 F1/	40		1			
	Q4/20 vs. Q4/											FY20 vs FY						
	Increase (decrea		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decre	,	FY20	FY19	FY18	FY17	FY16
Commissions 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	-	-	-	
Advisory fees	-	n.m.	-	-			-	-		-	-	-	n.m.	-	-			
Principal trading	-	n.m.	-	-			-	-		-	-	-	n.m.	-	-			
Interest	(53)	n.m.	(53)	84	-	-	-	-	-	-	-	31	n.m.	31	-	-	-	-
Other	96	n.m.	96	125			-			-	-	221	n.m.	221				
	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-
														20,510				

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



Corporate and Other segment Condensed Statement of Operations

																1		
(Unaudited, for the period ended)	Q4/20 vs.	Q4/19										FY20 vs	FY19					
(in thousands of dollars) (1)	Increase (de	crease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (de	crease)	FY20	FY19	FY18	FY17	FY16
Revenue	(2.500)	(32.8)%	5.131	5.456	6.632	5.744	7.631	6.248	5.176	5.375	5.015	(1.467)				15.056	14.044	
_	(2,500)	(32.8)%	5,131	5,456	6,632	5,/44	7,631	6,248	5,176	5,3/5	5,015	(1,467)	(6.0)%	22,963	24,430	15,056	14,044	8,968
Expenses																		
Compensation expense (33)	(753)	(5.1)%	13,942	11,311	10,604	12,603	14,695	12,365	11,687	9,944	10,156	(231)	(0.5)%	48,460	48,691	37,669	36,868	37,885
Trading costs	(2,844)	114.7%	(5,324)	(4,118)	(2,968)	(2,640)	(2,480)	(1,788)	(1,381)	(2,153)	(1,240)	(7,248)	(92.9)%	(15,050)	(7,802)	(6,583)	(7,833)	(8,027)
Premises and equipment	(529)	(33.2)%	1,065	680	753	945	1,594	1,550	1,200	1,155	589	(2,056)	(37.4)%	3,443	5,499	3,148	7,540	5,262
Communication and technology	(1,249)	(58.4)%	889	1,326	1,181	1,330	2,138	839	1,214	1,495	1,413	(960)	(16.9)%	4,726	5,686	4,778	5,422	4,978
Interest	144	5.4%	2,797	2,836	2,855	2,771	2,653	2,624	4,377	1,396	2,104	209	1.9%	11,259	11,050	6,225	2,896	1,439
General and administrative	(116)	(2.8)%	3,962	2,549	2,949	3,165	4,078	3,289	2,657	3,339	1,356	(738)	(5.5)%	12,625	13,363	9,463	14,429	13,013
Amortization	(20)	(16.8)%	99	135	114	117	119	126	288	323	391	(391)	(45.7)%	465	856	1,391	1,371	1,160
Amortization of right of use assets	619	n.m.	619	936	936	843	-	-	-	-	-	3,334	n.m.	3,334	-	-	-	-
Development costs	-	-	37	37	37	83	37	44	37	37	52	39	25.2%	194	155	201	3,008	11,349
Restructuring costs	-	-	-		-	-	-				-	-	-	0	-	-		5,882
Acceleration of long-term Incentive plan expense (31)	-	-	-		-	-	-				1,898	-	-	0	-	1,898	-	-
Loss on extinguishment of convertible debentures (32)	-	-	-	-	-	-	-	-	8,608	-	-	(8,608)	(100.0)%	0	8,608	-	-	-
Share of (gain) loss of an associate	144	(129.7)%	33	(60)	(35)	269	(111)	157	247	11	(4)	(97)	(31.9)%	207	304	298	-	-
	(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)%	69,663	86,410	58,488	63,701	72,941
Loss before intersegment allocations and income taxes	2,104	(13.9)%	(12,988)	(10,176)	(9,794)	(13,742)	(15,092)	(12,958)	(23,758)	(10,172)	(11,700)	15,280	24.7%	(46,700)	(61,980)	(43,432)	(49,657)	(63,973)
Intersegment allocations	3,276	(32.5)%	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	3,408	(10.3)%	(29,748)	(33,156)	(32,053)	(35,006)	(38,941)
Income (loss) before income taxes	(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%	(16,952)	(28,824)	(11,379)	(14,651)	(25,032)
Number of employees	31	10.1%	339	337	328	308	308	303	294	291	288	31	0	339	308	288	279	288

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

	Q4/20 vs. 0	24/19										FY20 vs F	Y19					
(in thousands of dollars) (1)		rease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (dec	crease)	FY20	FY19	FY18	FY17	FY16
Revenue	(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)%	22,963	24,430	15,056	14,044	8,968
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	63,701	60,155
Intersegment allocations	3,276	32.5%	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	3,408	10.3%	(29,748)	(33,156)	(32,053)	(35,006)	(38,941)
(Loss) income before income taxes	(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)	(14,651)	(12,246)

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

p.p.: percentage points



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

(Unaudited, for the period ended)	Q4/20 vs.	Q4/19														
(in thousands of dollars)	Increase (de	ecrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16
Assets																
Cash and cash equivalents	176,372	21.5%	997,111	548,674	459,158	585,502	820,739	930,912	897,276	739,311	862,838	997,111	820,739	862,838	677,769	428,329
Securities owned	240,968	34.9%	931,467	923,455	758,130	1,416,525	690,499	709,037	654,784	625,799	469,217	931,467	690,499	469,217	784,230	564,746
Accounts receivable	619,177	23.3%	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	3,275,841	2,656,664	2,215,837	3,395,736	2,041,150
Income taxes recoverable	3,101	123.9%	5,603	12,793	14,877	7,473	2,502	9,789	5,697	5,362	1,170	5,603	2,502	1,170	1,085	12,537
Deferred tax assets	17,370	78.5%	39,487	23,266	16,043	17,838	22,117	20,831	20,802	18,200	19,941	39,487	22,117	19,941	15,323	11,221
Investments	3,881	62.4%	10,105	8,225	8,249	8,170	6,224	6,184	2,278	2,191	2,035	10,105	6,224	2,035	2,829	5,578
Equipment and leasehold improvements	(932)	(3.6)%	24,860	24,555	23,754	24,685	25,792	25,941	26,014	28,467	30,967	24,860	25,792	30,967	31,479	37,049
Goodwill and other intangibles	40,830	7.8%	565,587	560,164	539,118	551,288	524,757	406,789	403,285	413,745	418,731	565,587	524,757	418,731	295,065	323,936
Right of use asset	106,134	n.m	106,134	105,687	105,117	110,087	-	-	-	-	-	106,134	-	-	-	-
Total assets	1,206,901	25.4%	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	5,956,195	4,749,294	4,020,736	5,203,516	3,424,546
Liabilities and equity																
Bank indebtedness	(9,639)	(100.0)%	-	-	4,379	-	9,639	5,903	40,635	14,526	-	-	9,639	-	25,280	14,910
Securities sold short	501,598	134.3%	875,017	569,012	543,035	540,668	373,419	438,348	409,623	418,081	301,006	875,017	373,419	301,006	645,742	427,435
Accounts payable, accrued liabilities and other	538,209	17.1%	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	3,680,186	3,141,977	2,647,382	3,681,676	2,203,858
Income taxes payable	6,306	116.5%	11,721	7,360	3,753	5,492	5,415	6,527	4,344	3,739	7,851	11,721	5,415	7,851	10,093	4,242
Current portion of bank loan	(2,252)	(24.2)%	7,042	6,843	6,510	3,324	9,294	9,238	8,982	9,233	9,679	7,042	9,294	9,679	-	-
Current portion of lease liability	23,417	n.m	23,417	23,055	20,893	22,326	-	-	-	-	-	23,417	-	-	-	-
Current portion of contingent consideration	57,859	n.m	57,859	23,426	29,301	29,729	-	-	-	-	-	57,859	-	-	-	-
Deferred consideration	(13,259)	(59.7)%	8,966	8,733	8,344	9,653	22,225	9,553	9,743	10,117	9,997	8,966	22,225	9,997	-	-
Contingent consideration	(60,705)	(56.0)%	47,614	82,274	81,104	83,139	108,319	51,572	50,258	51,550	49,844	47,614	108,319	49,844	-	-
Promissory note	(5,832)	(100.0)%	-	5,457	5,363	5,516	5,832	5,733	5,594	-	-	-	5,832	-	-	-
Lease liability	88,922	n.m	88,922	90,825	92,759	97,675	-	-	-	-	-	88,922	-	-	-	-
Other long-term liability	19	1.1%	1,760	1,725	1,628	1,662	1,741	-	-	-	-	1,760	1,741	-	-	-
Bank loan	28,822	57.2%	79,192	76,844	76,200	81,070	50,370	54,596	53,003	59,009	61,758	79,192	50,370	61,758	-	-
Deferred tax liabilities	1,925	24.1%	9,903	8,260	7,723	11,063	7,978	14,264	11,848	13,435	13,715	9,903	7,978	13,715	140	450
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	15,000
Convertible debentures	1,097	0.9%	128,322	128,040	127,763	127,492	127,225	126,964	126,707	57,249	57,081	128,322	127,225	57,081	56,442	-
Non-controlling interests (20)	(1,841)	(92.2)%	156	2,343	1,733	2,296	1,997	2,338	2,004	15,259	13,571	156	1,997	13,571	11,858	8,722
Shareholders' equity	52,255	6.0%	928,618	851,234	836,212	839,687	876,363	839,166	798,053	819,567	841,352	928,618	876,363	841,352	764,785	749,929
Total liabilities and equity	1,206,901	25.4%	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	5,956,195	4,749,294	4,020,736	5,203,516	3,424,546

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

p.p.: percentage points



Miscellaneous operational statistics

	Q4/20 vs.	Q4/19														
(Unaudited, for the period ended)	Increase (de	ecrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY 16
Number of employees in Canada																
Number in Canaccord Genuity	2	0.8%	257	260	256	258	255	248	248	244	189	257	255	189	178	180
Number in Canaccord Genuity Wealth Management	2	0.5%	432	425	430	427	430	425	413	412	379	432	430	379	359	354
Number in Corporate and Other	31	10.1%	339	337	328	315	308	303	294	291	288	339	308	288	279	288
Total Canada	35	3.5%	1,028	1,020	1,013	999	993	976	955	947	856	1,028	993	856	816	822
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(61)	(31.0)%	136	137	141	154	197	192	192	197	214	136	197	214	225	282
Number in Canaccord Genuity Number in Canaccord Genuity Wealth Management	(61)	1.1%	548	557	572	593	542	548	559	559	559	548	542	559	313	312
Number in Canaccord Genuity Wealth Management	0	1.176	546	557	5/2	595	342	340	559	559	559	546	542	559	313	312
Number of employees in US																
Number in Canaccord Genuity	5	1.6%	313	322	322	306	308	260	260	263	256	313	308	256	275	291
Number of employees in Australia																
Number in Canaccord Genuity	25	43.1%	83	77	58	60	58	58	56	57	57	83	58	57	58	55
Number in Canaccord Genuity Wealth Management	190	1900.0%	200	201	15	15	10	10	10	11	11	200	10	11	11	10
Transor in Caracoord Cornary Would Managemon	.00	1000.070	200	201								200				
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	(4)	(100.0)%	-	-	-	-	4	4	4	4	3	0	4	3	2	23
(m)																
Number of employees firm wide (17)	196	9.3%	2,308	2,316	2,143	2,128	2,112	2,048	2,036	2,038	1,956	- 2,308	2,112	1,956	1,700	1,795
Number of Advisory Teams in Canada (15)	(9)	(5.8)%	146	147	151	153	155	150	150	148	142	146	155	142	141	139
Number of licenced professionals in Canada	15	3.6%	435	429	426	421	420	416	410	407	374	435	420	374	367	392
and Europe ⁽²²⁾	20	10.5%	210	214	215	218	190	188	193	190	188	210	190	188	118	118
Number of Advisors - Australia	113	1883.3%	119	115	11	11	6	6	6	7	7	119	6	7	8	7
Assets under mgmt. (discretionary) (\$millions) - Canada (2)	(212)	(5.0)%	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	4,009	4,221	2,815	2,637	1,257
Assets under admin. (\$millions) - Canada (2)	(2,234)	(10.8)%	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	15,567	18,440	20,674	15,567	13,228	9,192
Assets under mgmt. (\$millions) - UK and Europe (3)	(4,316)	(9.8)%	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	39,879	44,195	44,877	24,526	22,791
Assets under mgmt. (\$millions) - Australia (3)	1,546	181.0%	2,400	3,691	858	774	854	771	834	845	830	2,400	854	830	862	731
Total AUA - Canada, AUM - UK and Europe, Australia	(5,004)	(7.6)%	60,719	72,790	65,449	67,571	65,723	60,184	65,810	66,200	61,274	60,719	65,723	61,274	38,616	32,714
Average currency conversion rate (29)																
Pound sterling to Canadian dollar	(0)	(0.8)%	1.718	1.700	1.628	1.718	1.732	1.695	1.704	1.755	1.759	1.718	1.732	1.759	1.709	1.968
US dollar to Canadian dollar	0	1.2%	1.344	1.319	1.320	1.337	1.329	1.327	1.307	1.290	1.264	1.344	1.329	1.264	1.312	1.311
n m. not mooningful																

n.m. not meaningful



Canaccord Genuity Group of Companies Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, 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 in Canada are included in the total of assets under administration in Canada. Assets under amanagement in Canada is the market value of client assets managed and administerated by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This may be to discretionary and non-discretionary accounts. Assets under anagement 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 earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, settlement of the promissory note issued as purchase consideration in shares at the Company's option, and conversion of convertible debentures divided by the number of diluted common shares which would be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes
- (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 compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) 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 relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operation nature.
- (13) Intentionally left blank
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of 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% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 50%, January 1, 2015 to December 31, 2015 60%, January 1, 2016 to August 10, 2018 58%]. Non-controlling interests have been recognized which represent the portion of the net identifields eassets in Australia attributable to non-controlling interests have been recognized which represent the portion of the net identifield eassets in Australia attributable to non-controlling interests have been from the controlling have been from the co
- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to rounding or calculation of the dilutive impact of share issuance commitments included in the quarterly and year to date EPS figures, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle.

 As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) 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.
- This loss was adjusted to reflect directly in shareholders' equity \$4.9 million of the loss that was related to the conversion feature of the extinguished debentures. 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.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end
- (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 wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations.

 The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.