

Canaccord Genuity

Canaccord Genuity Group Inc.

Supplementary Financial Information

Third Quarter Fiscal 2023

For the period ended December 31, 2022

(Unaudited and in Canadian dollars)

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Advisory note:

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

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

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

Currency:

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

Non-IFRS measures:

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

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

Non-IFRS Measures (Adjusted Figures)

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

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the Q3 fiscal 2023 interim condensed consolidated financial statements can be found in the table entitled "Summary of results for Q3 fiscal 2023 and selected financial information excluding significant items" on page 4 of the supplementary financial information.

Non-IFRS Ratios

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

Supplementary Financial Measures

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

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

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

Financial highlights

| (Unaudited, for the period ended) | Q3/23 vs. | 02/02 | · · · · · · | | | | | | | | | 9 month | Ended | FY23 vs | 5700 | r | | | | |
|--|------------------------|-----------|-------------|------------------|----------------------|-----------|-----------|-----------|------------------|-----------|------------------|----------------------|-----------|------------------------|----------|--------------------|--------------------|------------------|-----------|-----------|
| (in thousands of dollars) ⁽¹⁾ | lncrease (de | | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | | FY22 | FY21 | FY20 | FY19 | FY18 |
| Financial results | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | F122 | F121 | F120 | FTIS | FTIO |
| Revenue | (170,101) | (30.8)% | 382,116 | 380,522 | 317.370 | 499.793 | 552,217 | 475.161 | 518,831 | 706,526 | 533,077 | 1,080,008 | 1.546.209 | (466,201) | (30.2)% | 2,046,002 | 2.007.688 | 1,223,867 | 1,190,567 | 1.022.877 |
| Expenses | 5,668 | (30.8)% | 462,902 | 341,490 | 317,370 | 499,793 | 457,234 | 388,124 | 419,130 | 518,810 | 433,803 | 1,119,868 | 1,264,488 | (466,201) (144,620) | (30.2)% | 1,667,733 | 1,637,786 | 1,223,867 | 1,097,911 | 987,131 |
| | (26,972) | (95.5)% | 462,902 | 12,468 | 4,898 | 27,553 | 28,251 | 25,252 | 26,648 | 48,322 | 433,803 | 1,119,666 | 80,151 | (144,620) (61,506) | (76.7)% | 1,007,733 | 100,100 | 13,469 | 21,074 | 18,669 |
| Income taxes (recovery) Net income (loss) | | (223.0)% | (82,065) | | (3,004) | 68,995 | 66,732 | 61,785 | | 40,322 | | | 201,570 | | (129.0)% | | | | 71,582 | 17,077 |
| Net income (loss) Net income (loss) attributable to CGGI shareholders | (148,797) (151,420) | (223.0)% | (92,005) | 26,564 17,170 | (10,173) | 58.657 | 58,645 | 56,583 | 73,053 72.001 | 139,394 | 68,451 66,991 | (58,505) (85,778) | 187,229 | (260,075) | (129.0)% | 270,565 245,886 | 269,802 263,786 | 86,554 86,490 | 70,530 | 13,024 |
| | | | | 14,779 | (10,173) (12,564) | | | 54,232 | | 137,677 | | | | (273,007) | | 245,666 | 254,382 | , | | 3.431 |
| Net income (loss) attributable to common shareholders | (151,420) | (269.2)% | (95,166) | 14,779 | (12,504) | 56,266 | 56,254 | 54,232 | 69,650 | 135,520 | 64,640 | (92,951) | 180,136 | (273,087) | (151.6)% | 230,402 | 204,302 | 77,086 | 61,126 | 3,431 |
| Balance sheet information | | | | | | | | | | | | | | | | | | | | |
| Total assets | (959,447) | (13.6)% | 6,079,979 | 6,269,473 | 6,128,151 | 7,250,245 | 7,039,426 | 7,886,293 | 7,098,990 | 7,631,801 | 6,085,307 | 6,079,979 | 7,039,426 | (959,447) | (13.6)% | 7,250,245 | 7,631,801 | 5,956,195 | 4,749,294 | 4,020,736 |
| Total liabilities | (963,968) | (16.9)% | 4,728,987 | 4,859,278 | 4,712,254 | 5,833,476 | 5,692,955 | 6,526,656 | 5,969,409 | 6,516,517 | 5,110,664 | 4,728,987 | 5,692,955 | (963,968) | (16.9)% | 5,833,476 | 6,516,517 | 5,027,421 | 3,870,934 | 3,165,813 |
| Non-controlling interests | 109,713 | 46.0% | 348,212 | 330,355 | 325,914 | 238,700 | 238,499 | 208,208 | 6,337 | 8,190 | 6,844 | 348,212 | 238,499 | 109,713 | 46.0% | 238,700 | 8,190 | 156 | 1,997 | 13,571 |
| Total shareholders' equity | (105,192) | (9.5)% | 1,002,780 | 1,079,840 | 1,089,983 | 1,178,069 | 1,107,972 | 1,151,429 | 1,123,244 | 1,107,094 | 967,799 | 1,002,780 | 1,107,972 | (105,192) | (9.5)% | 1,178,069 | 1,107,094 | 928,618 | 876,363 | 841,352 |
| | | | | | | | | | | | | | | | | | | | | |
| Client assets (\$ millions) | | | | | | | | | | | | | | | | | | | | |
| Assets under mgmt. (discretionary) - Canada (2) | 43 | 0.5% | 8,428 | 8,047 | 7,952 | 8,482 | 8,385 | 7,637 | 6,989 | 6,307 | 5,728 | 8,428 | 8,385 | 43 | 0.5% | 8,482 | 6,307 | 4,009 | 4,221 | 2,815 |
| Assets under admin Canada (2) | (2,737) | (7.3)% | 34,735 | 33,739 | 33,857 | 37,881 | 37,472 | 35,768 | 34,588 | 32,240 | 29,270 | 34,735 | 37,472 | (2,737) | (7.3)% | 37,881 | 32,240 | 18,440 | 20,674 | 15,567 |
| Assets under mgmt UK and Crown Dependencies (3) | (5,004) | (8.4)% | 54,403 | 49,992 | 52,166 | 52,830 | 59,407 | 57,508 | 55,605 | 52,298 | 51,762 | 54,403 | 59,407 | (5,004) | (8.4)% | 52,830 | 52,298 | 39,879 | 44,195 | 44,877 |
| Assets under mgmt Australia (3) | 185 | 3.7% | 5,250 | 4,876 | 4,694 | 5,352 | 5,065 | 4,814 | 4,691 | 4,228 | 4,174 | 5,250 | 5,065 | 185 | 3.7% | 5,352 | 4,228 | 2,400 | 854 | 830 |
| Total assets under administration, management & management contract | (7,556) | (7.4)% | 94,388 | 88,607 | 90,717 | 96,063 | 101,944 | 98,090 | 94,884 | 88,766 | 85,206 | 94,388 | 101,944 | (7,556) | (7.4)% | 96,063 | 88,766 | 60,719 | 65,723 | 61,274 |
| Common share information | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Per share (\$) | (1.88) | (000 1)0/ | | | (a. 1. 1) | | | | | | | (1.88) | | (* * *) | | | | | | |
| Basic earnings (loss) (24) | (1.69) | (286.4)% | (1.10) | 0.17 | (0.14) | 0.62 | 0.59 | 0.56 | 0.72 | 1.07 | 0.67 | (1.06) | 1.88 | (2.94) | (156.4)% | 2.50 | 2.30 | 0.78 | 0.58 | 0.04 |
| Diluted earnings (loss) (24) | (1.62) | n.m. | (1.10) | 0.14 | (0.14) | 0.53 | 0.52 | 0.49 | 0.63 | 0.93 | 0.54 | (1.06) | 1.64 | (2.70) | (164.6)% | 2.16 | 2.04 | 0.65 | 0.48 | 0.03 |
| Book value per diluted share (4) | (1.07) | (11.9)% | 7.98 | 8.72 | 8.83 | 9.67 | 9.05 | 8.90 | 8.57 | 8.38 | 7.30 | 7.98 | 9.05 | (1.07) | (11.9)% | 9.67 | 8.38 | 6.84 | 6.25 | 5.71 |
| Share price (\$) | | | | | | | | | | | | | | | | | | | | |
| High | (8.01) | (48.5)% | 8.51 | 10.10 | 12.58 | 15.85 | 16.52 | 15.55 | 14.27 | 13.25 | 11.44 | 12.58 | 16.52 | (3.94) | (23.8)% | 16.52 | 13.25 | 6.00 | 7.47 | 7.49 |
| Low | (6.71) | (51.8)% | 6.24 | 6.71 | 8.21 | 11.48 | 12.95 | 12.63 | 11.42 | 11.01 | 6.46 | 6.24 | 11.42 | (5.18) | (45.4)% | 11.42 | 3.93 | 3.29 | 5.54 | 4.08 |
| Close | (6.69) | (44.4)% | 8.39 | 6.77 | 8.43 | 12.35 | 15.08 | 13.93 | 13.58 | 11.50 | 11.21 | 8.39 | 15.08 | (6.69) | (44.4)% | 12.35 | 11.50 | 4.33 | 5.84 | 6.93 |
| Shares outstanding (thousands) | | | | | | | | | | | | | | | | | | | | |
| Issued shares excluding unvested shares (5) | (1,006) | (1.1)% | 87,215 | 86,033 | 87,846 | 88,057 | 88,221 | 94,689 | 96,836 | 95,791 | 96,382 | 87,215 | 88,221 | (1,006) | (1.1)% | 88,057 | 95,791 | 93,464 | 97,580 | 93,054 |
| Issued and outstanding (6) | , | | | | | | | | | | | | | (.) | | | | | | |
| Diluted shares (7) | (6,429) | (6.1)% | 99,382 | 99,186 | 99,186 | 99,698 | 105,811 | 106,444 | 107,407 | 108,191 | 107,996 | 99,382 | 105,811 | (6,429) | (6.1)% | 99,698 | 108,191 | 107,812 | 115,617 | 113,523 |
| | 917 | 0.9% | 104,955 | 104,907 | 104,590 | 104,500 | 104,038 | 110,765 | 111,834 | 112,568 | 127,801 | 104,955 | 104,038 | 917 | 0.9% | 104,500 | 112,568 | 130,723 | 140,241 | 124,294 |
| Average outstanding - basic | (8,215) | (8.6)% | 86,782 | 86,661 | 88,636 | 91,235 | 94,997 | 96,138 | 97,065 | 96,867 | 96,719 | 87,355 | 96,063 | (8,708) | (9.1)% | 94,871 | 96,659 | 98,449 | 96,260 | 92,587 |
| Average diluted ⁽⁸⁾ | (8,413) | (7.7)% | 100,563 | 102,198 | 104,981 | 105,790 | 108,976 | 110,084 | 110,810 | 110,899 | 123,760 | 101,932 | 109,863 | (7,931) | (7.2)% | 109,434 | 108,978 | 128,303 | 130,944 | 110,862 |
| Market Capitalization (thousands) ⁽³⁴⁾ | (688,321) | (43.9)% | 880,572 | 710,220 | 881,694 | 1,290,575 | 1,568,893 | 1,542,956 | 1,518,706 | 1,294,532 | 1,432,649 | 880,572 | 1,568,893 | (688,321) | (43.9)% | 1,290,575 | 1,294,532 | 566,031 | 819,007 | 861,357 |
| Preferred share information (thousands) | | | | | | | | | | | | | | | | | | | | |
| Shares issued and outstanding (number) | - | - | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,430 | 8,540 | (110) | (1.3)% | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 |
| Dividends | | | | | | | | | | | | | | | | | | | | |
| Dividends per common share | - | _ | 0.085 | 0.085 | 0.085 | 0.085 | 0.085 | 0.075 | 0.075 | 0.075 | 0.065 | 0.255 | 0.24 | 0.02 | 8.5% | 0.32 | 0.25 | 0.20 | 0.20 | 0.15 |
| Common dividend vield (closing share price) (9) | 0.0 | 70 70/ | 4.1% | | | | | | | | | | | | 0.070 | | | | | |
| common unidend yield (closing share price) | 0.0 p.p. | 79.7% | 4.1% | 5.0% | 4.0% | 2.8% | 2.3% | 2.2% | 2.2% | 2.6% | 2.3% | 4.1% | 2.1% | 2.0 p.p. | | 2.6% | 2.2% | 4.6% | 3.4% | 2.2% |
| | | | L | | | | | | | | | L | | | | L | | | | |

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

| (Unaudited, for the period ended) | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | Y22 | | | | | |
|---|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|---------------|---------|-----------|-----------|-----------|-----------|-----------|
| (in thousands of dollars) ⁽¹⁾ | Increase (dec | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (deo | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Financial results | | | | | | | | | | | | | | | | | | | | |
| Revenue | (168,468) | (35.5)% | 382,349 | 381,793 | 328,817 | 490,793 | 550,817 | 475,161 | 523,831 | 692,326 | 533,077 | 1,092,959 | 1,549,809 | (456,850) | (29.5)% | 2,040,602 | 1,993,488 | 1,223,867 | 1,190,567 | 1,022,877 |
| Expenses | (86,507) | (22.8)% | 350,878 | 331,178 | 301,365 | 396,268 | 437,385 | 379,509 | 409,874 | 509,087 | 422,503 | 983,421 | 1,226,768 | (243,347) | (19.8)% | 1,623,036 | 1,607,398 | 1,100,810 | 1,054,981 | 912,270 |
| Income taxes (recovery) | (25,526) | (98.4)% | 3,274 | 15,189 | 7,517 | 27,703 | 28,800 | 25,933 | 29,303 | 46,111 | 31,603 | 25,980 | 84,036 | (58,056) | (69.1)% | 111,739 | 100,203 | 16,734 | 28,231 | 28,950 |
| Net income (loss) | (56,435) | (80.9)% | 28,197 | 35,426 | 19,935 | 66,822 | 84,632 | 69,719 | 84,654 | 137,128 | 78,971 | 83,558 | 239,005 | (155,447) | (65.0)% | 305,827 | 285,887 | 106,323 | 107,355 | 81,657 |
| Net income (loss) attributable to CGGI shareholders | (58,537) | (89.1)% | 18,952 | 28,184 | 14,270 | 57,069 | 77,489 | 65,677 | 83,602 | 135,611 | 77,511 | 61,406 | 226,768 | (165,362) | (72.9)% | 284,069 | 279,871 | 105,895 | 106,303 | 77,604 |
| Net income (loss) attributable to common shareholders | (58,537) | (92.4)% | 16,561 | 25,793 | 11,879 | 54,678 | 75,098 | 63,326 | 81,251 | 133,260 | 75,160 | 54,233 | 219,675 | (165,442) | (75.3)% | 274,585 | 270,467 | 96,491 | 96,899 | 68,011 |
| Common share information Per share (\$) | | | | | | | | | | | | | | | | | | | | |
| Basic earnings (loss) (24) | (0.60) | (90.9)% | 0.20 | 0.30 | 0.13 | 0.62 | 0.80 | 0.66 | 0.84 | 1.38 | 0.78 | 0.63 | 2.29 | (1.66) | (72.5)% | 2.92 | 2.80 | 0.98 | 1.01 | 0.73 |
| Diluted earnings (loss) ⁽²⁴⁾ | (0.53) | (91.4)% | 0.16 | 0.25 | 0.11 | 0.52 | 0.69 | 0.58 | 0.73 | 1.20 | 0.62 | 0.53 | 2.00 | (1.47) | (73.5)% | 2.51 | 2.48 | 0.81 | 0.80 | 0.59 |
| Average outstanding - basic, adjusted | (8,215) | (8.5)% | 86,782 | 86,661 | 88,636 | 91,235 | 94,997 | 96,138 | 97,065 | 96,867 | 96,719 | 87,355 | 96,063 | (8,708) | (9.1)% | 94,871 | 96,659 | 98,449 | 96,260 | 92,587 |
| Average diluted, adjusted ⁽⁸⁾ | (8,413) | (7.6)% | 100,563 | 102,198 | 104,981 | 105,790 | 108,976 | 110,084 | 110,810 | 110,899 | 123,760 | 101,932 | 109,863 | (7,931) | (7.2)% | 109,434 | 108,978 | 128,303 | 130,944 | 120,093 |
| | | | | | | | | | | | | | | | | | | | | |

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

p.p.: percentage points

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

| (Unaudited, for the period ended) | Q3/23 vs. | Q3/22 | | 1 | 1 | | 1 | 1 | 1 | 1 | 1 | 9 months | Ended | FY23 vs | FY22 | Г | 1 | | | |
|---|--------------|-------------------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|-----------|--------------|----------|-----------|-----------|-----------|-----------|-----------|
| (in thousands of dollars) ⁽¹⁾ | Increase (de | | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | , | , | | | | | | | | | | | | , | , | | | | | |
| Commissions and fees | (8,362) | (4.2)% | 188,647 | 182,770 | 180,923 | 196,976 | 197,009 | 185,105 | 182,753 | 214,476 | 184,186 | 552,340 | 564,867 | (12,527) | (2.2)% | 761,843 | 735,239 | 586,884 | 556,475 | 461,937 |
| Investment banking | (103,531) | (68.6)% | 47,494 | 43,772 | 18,716 | 108,801 | 151,025 | 106,261 | 195,638 | 305,939 | 213,419 | 109,982 | 452,924 | (342,942) | (75.7)% | 561,725 | 761,551 | 236,962 | 294,241 | 282,195 |
| Advisory fees | (77,630) | (50.6)% | 75,667 | 101,294 | 82,944 | 122,353 | 153,297 | 139,413 | 77,994 | 66,761 | 72,004 | 259,905 | 370,704 | (110,799) | (29.9)% | 493,057 | 197,092 | 206,507 | 142,228 | 122,372 |
| Principal trading | 1,143 | 3.4% | 35,123 | 26,973 | 28,221 | 41,960 | 33,980 | 30,390 | 52,648 | 87,830 | 51,113 | 90,317 | 117,018 | (26,701) | (22.8)% | 158,978 | 246,801 | 108,834 | 125,830 | 113,921 |
| Interest | 22,446 | 232.9% | 32.085 | 22.395 | 14.816 | 10.264 | 9.639 | 8.458 | 7.667 | 7.487 | 5,791 | 69.296 | 25.764 | 43,532 | 169.0% | 36.028 | 26,288 | 63.690 | 51.008 | 27.875 |
| Other | (4.167) | (57.3)% | 3,100 | 3.318 | (8,250) | 19.439 | 7.267 | 5.534 | 2,131 | 24.033 | 6.564 | (1.832) | 14,932 | (16,764) | (112.3)% | 34.371 | 40,717 | 20,990 | 20,785 | 14.577 |
| | (170,101) | (30.8)% | 382,116 | 380.522 | 317,370 | 499.793 | 552,217 | 475,161 | 518,831 | 706,526 | 533,077 | 1,080,008 | 1,546,209 | (466,201) | (30.2)% | 2,046,002 | 2,007,688 | 1,223,867 | 1.190.567 | 1.022.877 |
| Expenses | (., . , | (| | | | | | | | | | | - | (,, | (/ | | 1 | 1 1/11 | 1 | |
| Compensation expense (33) | (100,626) | (29.5)% | 240,303 | 222,059 | 198,444 | 294,695 | 340,929 | 290,234 | 322,326 | 395,638 | 328,647 | 660,806 | 953,489 | (292,683) | (30.7)% | 1,248,184 | 1,227,895 | 738,313 | 716,625 | 625,853 |
| Trading costs | (1,292) | (5.1)% | 24,109 | 23,809 | 24,748 | 23,588 | 25,401 | 25,451 | 28,384 | 39,420 | 27,982 | 72,666 | 79,236 | (6,570) | (8.3)% | 102,824 | 122,154 | 83,964 | 83,577 | 68,209 |
| Premises and equipment | (530) | (9.8)% | 4,859 | 5,400 | 4,823 | 5,327 | 5,389 | 5,195 | 4,163 | 5,638 | 4,948 | 15,082 | 14,747 | 335 | 2.3% | 20,074 | 19,948 | 18,094 | 41,719 | 39,605 |
| Communication and technology | 4,295 | 23.8% | 22,343 | 20,545 | 19,355 | 20,336 | 18,048 | 18,958 | 16,531 | 17,423 | 16,020 | 62,243 | 53,537 | 8,706 | 16.3% | 73,873 | 67,475 | 66,666 | 64,930 | 56,346 |
| Interest | 6,267 | 104.2% | 12,281 | 10,519 | 7,824 | 7,483 | 6,014 | 5,353 | 4,748 | 8,239 | 6,724 | 30,624 | 16,115 | 14,509 | 90.0% | 23,598 | 28,364 | 33,678 | 25,453 | 18,437 |
| General and administrative | 4,167 | 14.5% | 32,825 | 31,536 | 30,756 | 29,434 | 28,658 | 21,782 | 21,557 | 23,521 | 22,690 | 95,117 | 71,997 | 23,120 | 32.1% | 101,431 | 82,310 | 113,612 | 100,768 | 83,982 |
| Amortization | 4,741 | 69.8% | 11,533 | 11,068 | 8,195 | 8,945 | 6,792 | 5,987 | 5,869 | 6,518 | 6,145 | 30,796 | 18,648 | 12,148 | 65.1% | 27,593 | 26,156 | 32,594 | 24,280 | 24,007 |
| Amortization of right of use assets | 1,116 | 20.4% | 6,580 | 6,388 | 6,815 | 6,697 | 5,464 | 5,715 | 6,018 | 6,176 | 6,053 | 19,783 | 17,197 | 2,586 | 15.0% | 23,894 | 25,040 | 22,866 | - | - |
| Development costs | 278 | 5.4% | 5,473 | 10,333 | 6,926 | 6,214 | 5,195 | 6,943 | 4,070 | 10,849 | 8,815 | 22,732 | 16,208 | 6,524 | 40.3% | 22,422 | 27,246 | 12,053 | 15,513 | 7,664 |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | 1,921 | 13,070 | 7,643 |
| Acquisition-related costs | (6,762) | (100.0)% | - | (179) | 7,582 | 515 | 6,762 | 1,920 | - | 418 | 5,504 | 7,403 | 8,682 | (1,279) | n.m. | 9,197 | 5,922 | (124) | 3,064 | 6,732 |
| Acceleration of long-term Incentive plan expense (31) | - | - | - | - | - | | - | - | - | - | _ | - | - | - | - | - | - | - | | 48,355 |
| Impairment of goodwill and other assets | 102.571 | n.m. | 102,571 | - | - | | - | - | - | - | - | 102.571 | - | 102.571 | - | - | - | - | - | - |
| Change in derivative fair value | (8,519) | (100.0)% | | - | - | - | 8,519 | - | | - | | - | 8.519 | (8,519) | - | 8,519 | - | - | - | - |
| Loss and other costs on extinguishment of convertible debentures (32) | (0,0.0) | (| | | | | - | 468 | 5.464 | 4.354 | | | 5,932 | (5,932) | - | 5,932 | 4.354 | | 8.608 | |
| Share of loss (gain) of an associate | (38) | (60.3)% | 25 | 12 | 8 | 11 | 63 | 118 | 0,101 | 616 | 275 | 45 | 181 | (136) | (75.1)% | 192 | 922 | 207 | 304 | 298 |
| charo of loop (gain) of all dopoid to | 5.668 | 1.2% | 462,902 | 341,490 | 315,476 | 403,245 | 457,234 | 388,124 | 419,130 | 518.810 | 433,803 | 1,119,868 | 1,264,488 | (144,620) | (11.4)% | 1,667,733 | 1,637,786 | 1.123.844 | 1,097,911 | 987,131 |
| | 0,000 | 1.270 | 102,002 | 011,100 | 010,170 | 100,210 | 101,201 | 000,121 | 110,100 | 010,010 | 100,000 | 1,110,000 | 1,201,100 | (111,020) | (11.1)/3 | 1,007,700 | 1,001,100 | 1,120,011 | 1,001,011 | 001,101 |
| Income (loss) before income taxes | (175,769) | (185.1)% | (80,786) | 39,032 | 1,894 | 96,548 | 94,983 | 87,037 | 99,701 | 187,716 | 99,274 | (39,860) | 281,721 | (321,581) | (114.1)% | 378,269 | 369,902 | 100,023 | 92,656 | 35,746 |
| | | | | | | | | | | | | | | | | | | - | - | - |
| Income taxes (recovery) | (26,972) | (95.5)% | 1,279 | 12,468 | 4,898 | 27,553 | 28,251 | 25,252 | 26,648 | 48,322 | 30,823 | 18,645 | 80,151 | (61,506) | (76.7)% | 107,704 | 100,100 | 13,469 | 21,074 | 18,669 |
| | | | | | | | | | | | | | | | | | | - | - | - |
| Net income (loss) | (148,797) | (223.0)% | (82,065) | 26,564 | (3,004) | 68,995 | 66,732 | 61,785 | 73,053 | 139,394 | 68,451 | (58,505) | 201,570 | (260,075) | (129.0)% | 270,565 | 269,802 | 86,554 | 71,582 | 17,077 |
| Non-controlling interests (38) - see note B below | 2.623 | 32.4% | 10.710 | 9.394 | 7,169 | 10,338 | 8,087 | 5,202 | 1,052 | 1.517 | 1.460 | 27,273 | 14.341 | 12,932 | 90.2% | 24,251 | 6.016 | 64 | 1,052 | 4,053 |
| Non-controlling interests - see note b below | 2,023 | 32.476 | 10,710 | 5,354 | 7,105 | 10,330 | 0,007 | 3,202 | 1,052 | 1,317 | 1,400 | 21,213 | 14,341 | 12,932 | 50.276 | 24,201 | 0,010 | 04 | 1,002 | 4,000 |
| Net income (loss) attributable to CGGI shareholders | (151,420) | (258.2)% | (92,775) | 17.170 | (10,173) | 58,657 | 58.645 | 56,583 | 72.001 | 137.877 | 66.991 | (85,778) | 187.229 | (273,007) | (145.8)% | 246.314 | 263.786 | 86.490 | 70,530 | 13.024 |
| | | | | | | | | | | | | | | | | | | | | |
| Preferred share dividends | - | - | (2,391) | (2,391) | (2,391) | (2,391) | (2,391) | (2,351) | (2,351) | (2,351) | (2,351) | (7,173) | (7,093) | (80) | 1.1% | (9,484) | (9,404) | (9,404) | (9,404) | (9,593) |
| | | | | | | | | | | | | | | | | | | | | |
| Net income (loss) attributable to common shareholders | (151,420) | (269.2)% | (95,166) | 14,779 | (12,564) | 56,266 | 56,254 | 54,232 | 69,650 | 135,526 | 64,640 | (92,951) | 180,136 | (273,087) | (151.6)% | 236,830 | 254,382 | 77,086 | 61,126 | 3,431 |
| Total compensation exp. as % of revenue (11) | | | 00.00/ | 50.40/ | 00.5% | 50.00/ | 04 70/ | 04.40/ | 00.40 | 50.00/ | 04 70/ | 04.00% | 04 70/ | (0.5) | | 04.000 | 04.0% | 00.0% | 60.2% | 61.2% |
| | 1.1 p.p. | | 62.9% | 58.4% | 62.5% | 59.0% | 61.7% | 61.1% | 62.1% | 56.0% | 61.7% | 61.2% | 61.7% | (0.5) p.p. | | 61.0% | 61.2% | 60.3% | | |
| Non-compensation exp. as % of revenue | 37.2 p.p. | | 58.3% | 31.4% | 36.9% | 21.7% | 21.1% | 20.6% | 18.7% | 17.4% | 19.7% | 42.5% | 20.1% | 22.4 p.p. | | 20.5% | 20.4% | 31.5% | 32.0% | 35.3% |
| Total expenses as % of revenue | 38.3 p.p. | | 121.1% | 89.7% | 99.4% | 80.7% | 82.8% | 81.7% | 80.8% | 73.4% | 81.4% | 103.7% | 81.8% | 21.9 p.p. | | 81.5% | 81.6% | 91.8% | 92.2% | 96.5% |
| Pre-tax profit margin | (38.3) p.p. | | (21.1)% | 10.3% | 0.6% | 19.3% | 17.2% | 18.3% | 19.2% | 26.6% | 18.6% | (3.7)% | 18.2% | (21.9) p.p. | | 18.5% | 18.4% | 8.2% | 7.8% | 3.5% |
| Effective tax rate | (31.3) p.p. | | (1.6)% | 31.9% | n.m. | 28.5% | 29.7% | 29.0% | 26.7% | 25.7% | 31.0% | (46.8)% | 28.5% | (75.2) p.p. | | 28.5% | 27.1% | 13.5% | 22.7% | 52.2% |
| Net profit margin | (33.6) p.p. | | (21.5)% | 7.0% | (0.9)% | 13.8% | 12.1% | 13.0% | 14.1% | 19.7% | 12.8% | (5.4)% | 13.0% | (18.5) p.p. | | 13.2% | 13.4% | 7.1% | 6.0% | 1.7% |
| Basic earnings (loss) per common share (24) | (1.69) | (286.4)% | (1.10) | 0.17 | (0.14) | 0.62 | 0.59 | 0.56 | 0.72 | 1.07 | 0.67 | (1.06) | 1.88 | (2.94) | (156.4)% | 2.50 | 2.30 | 0.78 | 0.58 | 0.04 |
| Diluted earnings (loss) per common share (24) | (1.62) | (200.4/)% n.m. | (1.10) | 0.17 | (0.14) | 0.53 | 0.52 | 0.49 | 0.63 | 0.93 | 0.54 | (1.06) | 1.64 | (2.70) | (164.6)% | 2.16 | 2.04 | 0.65 | 0.48 | 0.03 |
| Block value per diluted common share | (1.02) | (11.9)% | 7.98 | 8.72 | 8.83 | 9.67 | 9.05 | 8.90 | 8.57 | 8.38 | 7.30 | 7.98 | 9.05 | (1.07) | (104.0)% | 9.67 | 8.38 | 6.84 | 6.25 | 5.71 |
| DOOK VALUE PET UNUTED CONTINUES STATE | (1.07) | (11.5)/6 | 1.30 | 0.72 | 0.03 | 5.07 | 9.05 | 0.30 | 0.07 | 0.30 | 1.30 | 06.1 | 9.00 | (1.07) | (11.5)% | 5.07 | 0.30 | 0.04 | 0.25 | 0.11 |

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

| | Q3/23 vs. 0 | 23/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | Y22 | | 12 | months Endeo | i | |
|---|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|---------------|---------|-----------|-----------|--------------|-----------|-----------|
| (in thousands of dollars) ⁽¹⁾ | Increase (deo | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (deo | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | (168,468) | (30.6)% | 382,349 | 381,793 | 328,817 | 490,793 | 550,817 | 475,161 | 523,831 | 692,326 | 533,077 | 1,092,959 | 1,549,809 | (456,850) | (29.5)% | 2,040,602 | 1,993,488 | 1,223,867 | 1,190,567 | 1,022,877 |
| Total expenses | (86,507) | (19.8)% | 350,878 | 331,178 | 301,365 | 396,268 | 437,385 | 379,509 | 409,874 | 509,087 | 422,503 | 983,421 | 1,226,768 | (243,347) | (19.8)% | 1,623,036 | 1,607,398 | 1,100,810 | 1,054,981 | 912,270 |
| Income before income taxes | (81,961) | (72.3)% | 31,471 | 50,615 | 27,452 | 94,525 | 113,432 | 95,652 | 113,957 | 183,239 | 110,574 | 109,538 | 323,041 | (213,503) | (66.1)% | 417,566 | 386,090 | 123,057 | 135,586 | 110,607 |
| Net income (loss) | (56,435) | (66.7)% | 28,197 | 35,426 | 19,935 | 66,822 | 84,632 | 69,719 | 84,654 | 137,128 | 78,971 | 83,558 | 239,005 | (155,447) | (65.0)% | 305,827 | 285,887 | 106,323 | 107,355 | 81,657 |
| Net income (loss) attributable to CGGI shareholders | (58,537) | (75.5)% | 18,952 | 28,184 | 14,270 | 57,069 | 77,489 | 65,677 | 83,602 | 135,611 | 77,511 | 61,615 | 226,508 | (164,893) | (72.8)% | 284,069 | 279,871 | 105,895 | 106,303 | 77,604 |
| Net income (loss) attributable to common shareholders | (58,537) | (77.9)% | 16,561 | 25,793 | 11,879 | 54,678 | 75,098 | 63,326 | 81,251 | 133,260 | 75,160 | 54,442 | 219,415 | (164,973) | (75.2)% | 274,585 | 270,467 | 96,491 | 96,899 | 68,011 |
| | | | | | | | | | | | | | | | | | | | | |
| Total compensation as % of revenue | 1.0 p.p. | | 62.8% | 58.2% | 60.4% | 60.0% | 61.9% | 61.1% | 61.5% | 57.1% | 61.7% | 60.5% | 61.5% | (1.1) p.p. | | 61.2% | 61.6% | 60.3% | 60.2% | 61.2% |
| Non-compensation exp. as % of revenue | 11.4 p.p. | | 28.9% | 28.6% | 31.3% | 20.7% | 17.5% | 18.8% | 16.7% | 16.4% | 17.6% | 29.5% | 17.6% | 11.9 p.p. | | 18.4% | 19.0% | 29.6% | 28.4% | 28.0% |
| Total expenses as % of revenue | 12.4 p.p. | | 91.8% | 86.7% | 91.7% | 80.7% | 79.4% | 79.9% | 78.2% | 73.5% | 79.3% | 90.0% | 79.2% | 10.8 p.p. | | 79.5% | 80.6% | 89.9% | 88.6% | 89.2% |
| Pre-tax profit margin | (12.4) p.p. | | 8.2% | 13.3% | 8.3% | 19.3% | 20.6% | 20.1% | 21.8% | 26.5% | 20.7% | 10.0% | 20.8% | (10.8) p.p. | | 20.5% | 19.4% | 10.1% | 11.4% | 10.8% |
| Effective tax rate | (15.0) p.p. | | 10.4% | 30.0% | 27.4% | 29.3% | 25.4% | 27.1% | 25.7% | 25.2% | 28.6% | 23.7% | 26.0% | (2.3) p.p. | | 26.8% | 26.0% | 13.6% | 20.8% | 26.2% |
| Net profit margin | (8.0) p.p. | | 7.4% | 9.3% | 6.1% | 13.6% | 15.4% | 14.7% | 16.2% | 19.8% | 14.8% | 7.6% | 15.4% | (7.8) p.p. | | 15.0% | 14.3% | 8.7% | 9.0% | 8.0% |
| Basic earnings (loss) per common share (24) | (0.60) | (75.0)% | 0.20 | 0.30 | 0.13 | 0.62 | 0.80 | 0.66 | 0.84 | 1.38 | 0.78 | 0.63 | 2.29 | (1.66) | (72.5)% | 2.92 | 2.80 | 0.98 | 1.01 | 0.73 |
| Diluted earnings (loss) per common share (24) | (0.53) | (76.8)% | 0.16 | 0.25 | 0.11 | 0.52 | 0.69 | 0.58 | 0.73 | 1.20 | 0.62 | 0.53 | 2.00 | (1.47) | (73.5)% | 2.51 | 2.48 | 0.81 | 0.80 | 0.59 |

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20 Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Summary of results for Q3 fiscal 2023 and selected financial Information excluding significant items (Non-IFRS) ⁽⁷⁾

| | Thre | e months en | ded | December 31 | Quarter-over- | Nine | months ende | d De | cember 31 | Year over |
|--|-------------------|-------------|---------|-----------------|---|----------|-------------|----------|-----------------|---------------|
| (C\$ thousands, except per share and % amounts) | | 2022 | | 2021 | quarter change | | 2022 | | 2021 | year |
| Revenue | 1 | | | | | | | | | |
| Revenue per IFRS | \$ | 382,116 | \$ | 552,217 | (30.8)% | \$ | 1,080,008 | \$ | 1,546,209 | (30.2)% |
| Significant items recorded in Corporate and Other | | | | | | | | | | |
| Reversal of fair value adjustments on certain warrants and illiquid and restricted | \$ | (233) | ¢ | 1.400 | (116.6)% | ¢ | (12,951) | ¢ | (3,600) | 259.8% |
| marketable securities | φ | (233) | φ | 1,400 | (, , , , , , , , , , , , , , , , , , , | | (12,951) | φ | (3,000) | 209.0% |
| Total revenue excluding significant items | \$ | 382,349 | \$ | 550,817 | (30.6)% | \$ | 1,092,959 | \$ | 1,549,809 | (29.5)% |
| Expenses | | | | | | | | | | |
| Expenses per IFRS | \$ | 462,902 | \$ | 457,234 | 1.2% | \$ | 1,119,868 | \$ | 1,264,488 | (11.4)% |
| Significant items recorded in Canaccord Genuity Capital Markets | | | | | | | | | | |
| Amortization of intangible assets | \$ | 1,643 | \$ | 107 | n.m. | | 4,442 | | 560 | n.m |
| Acquisition-related costs | | - | | 537 | (100.0)% | \$ | 1,477 | \$ | 537 | 175.0% |
| Incentive based costs related to | ¢ | 523 | \$ | _ | n.m. | \$ | 1,327 | | _ | n.m |
| acquisitions ⁽²⁾ | Ψ | 020 | Ψ | | | Ψ | 1,021 | | | |
| Impairment of goodwill and intangible assets | \$ | 102,571 | \$ | - | n.m. | \$ | 102,571 | | - | n.m |
| Significant items recorded in Canaccord Genuity Wealth Management | | | | | | | | | | |
| Amortization of intangible assets | \$ | 5,830 | | 4,113 | 41.7% | | 16,086 | | 10,439 | 54.1% |
| Acquisition-related costs | \$ | - | \$ | 6,225 | (100.0)% | \$ | 5,926 | \$ | 8,145 | (27.2)% |
| Incentive based costs related to | \$ | 649 | \$ | 348 | 86.5% | \$ | 2,500 | \$ | 2.794 | (10.5)% |
| acquisitions ⁽²⁾ | Ψ | 045 | Ψ | 540 | 00.070 | Ψ | 2,500 | Ψ | 2,734 | (10.5)/ |
| Costs associated with reorganization of | | | | | | | | | | |
| UK & Crown Dependencies | | - | \$ | - | - | \$ | - | \$ | 794 | (100.0)% |
| wealth management | | | | | | | | | | |
| Significant items recorded in Corporate and Other | | | | | | | | | | |
| Development costs | | 808 | | - | n.m. | | 2,118 | | - | n.m |
| Costs associated with redemption of | | - | \$ | - | - | \$ | - | \$ | 5,932 | (100.0)% |
| convertible debentures | | | | 0.540 | | • | | | 0.540 | |
| Change in derivative fair value | - | - | <u></u> | 8,519 19.849 | n.m. | \$ \$ | - 136.447 | ^ | 8,519 37,720 | n.m 261.7% |
| Total significant items | \$ | 112,024 | | -, | n.m. | - | , | | - , - | |
| Total expenses excluding significant items | \$ | 350,878 | | 437,385 | (19.8)% | | 983,421 | | 1,226,768 | (19.8)% |
| Net income before taxes excluding significant items ⁽¹⁾ | \$ | 31,471 | | 113,432 | (72.3)% | | 109,538 | | 323,041 | (66.1)% |
| Income taxes (adjusted) | \$ | 3,274 | | 28,800 | (88.6)% | | 25,980 | | 84,036 | (69.1)% |
| Net income excluding significant items ⁽¹⁾ | \$ | 28,197 | \$ | 84,632 | (66.7)% | \$ | 83,558 | \$ | 239,005 | (65.0)% |
| Significant items impacting net income attributable to common shareholders | | | | | | • | | | | |
| Non-controlling interests - IFRS | \$ | 10,710 | \$ | 8,087 | 32.4% | \$ | 27,273 | \$ | 14,341 | 90.2% |
| Amortization of equity component of the | ~ | 4 405 | | 044 | FF 00/ | * | 5 000 | | 4.044 | 400.00 |
| non-controlling interests in | \$ | 1,465 | | 944 | 55.2% | Φ | 5,330 | | 1,844 | 189.0% |
| CGWM UK and other adjustment | e | 0.245 | ¢ | 7 140 | 29.4% | ¢ | 24 0 4 2 | ¢ | 12,497 | 75 60 |
| Non-controlling interests (adjusted) | \$ (1) ¢ | 9,245 | | 7,143 | | | 21,943 | | , | 75.6% |
| Net income attributable to common shareholders excluding significant items (| ⁽¹⁾ \$ | 16,561 | | 75,098 | (77.9)% | | 54,442 | | 219,415 | (75.2)% |
| Earnings per common share excluding significant items - basic ⁽¹⁾ | \$ | 0.20 | | 0.80 | (75.0)% | | 0.63 | | 2.29 | (72.5)% |
| Diluted earnings per common share excluding significant items ⁽¹⁾ | \$ | 0.16 | \$ | 0.69 | (76.8)% | \$ | 0.53 | \$ | 2.00 | (73.5)% |

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

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

Diluted earnings per common share ("diluted EPS") is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter and nine months ended December 31, 2022 the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for adjusted EPS purposes under IFRS but dilutive on an excluding significant items basis. When the calculation is anti-dilutive the non-controlling interest reflects dividends paid on the Convertible Preferred Shares rather than the as-converted proportionate share of CGWM UK's earnings. Net income attributable to common shareholders excluding significant items on an as converted basis.

Canaccord Genuity Group of Companies

Business segment results

| | | | | | (| 3 fiscal 2023 | | | | |] | | | | N | ine months e | ended Decem | ber 31, 2022 | | | |] |
|---|-----------|---------|----------------|-----------|---|---------------|------------|-----------|---------|-----------|-----------|-----------|---------|----------------|-----------|--------------|-------------|--------------|-----------|---------|-----------|-----------|
| | | | | | | | | | | Corporate | | | | | | | | | | | Corporate | |
| (Unaudited, for the period ended) | | c | Capital Market | s | | | Wealth Mar | nagement | | & Other | | | c | apital Markets | ; | | | Wealth Man | agement | | & Other | |
| (in thousands of dollars) ⁽¹⁾ | | | | | | | | | | | Total | | | | | | | JK & Crown | | | | Total |
| | | us | | | | | UK & | | | | | | | | | | | Dependencie | | | | |
| | Canada | 05 | UK & Dubai | Australia | Total | Canada | Europe | Australia | Total | Canada | | Canada | US | UK & Dubai | Australia | Total | Canada | S | Australia | Total | Canada | |
| Revenue | | | | | | | | | | | | | | | | | | | | | | |
| Commissions and fees | 6,513 | 25,303 | 4,231 | 3,753 | 39,800 | 56,555 | 78,761 | 13,329 | 148,645 | 202 | 188,647 | 14,988 | 73,456 | 12,343 | 11,593 | 112,380 | 172,872 | 225,888 | 39,650 | 438,410 | 1,550 | 552,340 |
| Investment banking | 4,592 | 5,523 | 973 | 26,606 | 37,694 | 6,520 | - | 3,280 | 9,800 | - | 47,494 | 19,288 | 17,220 | 8,945 | 40,209 | 85,662 | 16,553 | - | 7,767 | 24,320 | - | 109,982 |
| Advisory fees | 10,903 | 52,797 | 11,519 | - | 75,219 | 448 | - | - | 448 | - | 75,667 | 24,604 | 191,277 | 42,868 | - | 258,749 | 1,156 | - | - | 1,156 | - | 259,905 |
| Principal trading | 1,783 | 30,694 | 2,492 | - | 34,969 | 154 | - | - | 154 | - | 35,123 | 3,481 | 82,817 | 3,954 | - | 90,252 | 65 | - | - | 65 | | 90,317 |
| Interest | 7,012 | 715 | 68 | 104 | 7,899 | 13,461 | 6,525 | 24 | 20,010 | 4,176 | 32,085 | 13,627 | 1,176 | 77 | 115 | 14,995 | 32,361 | 12,678 | 26 | 45,065 | 9,236 | 69,296 |
| Other | 717 | 606 | (32) | 7 | 1,298 | 226 | 405 | - | 631 | 1,171 | 3,100 | 2,227 | 2,512 | (80) | 16 | 4,675 | 747 | 1,432 | - | 2,179 | (8,686) | (1,832) |
| | 31,520 | 115,638 | 19,251 | 30,470 | 196,879 | 77,364 | 85,691 | 16,633 | 179,688 | 5,549 | 382,116 | 78,215 | 368,458 | 68,107 | 51,933 | 566,713 | 223,754 | 239,998 | 47,443 | 511,195 | 2,100 | 1,080,008 |
| Expenses | | | | | | | | | | | | | | | | | | | | | | |
| Compensation expense (33) | 21.084 | 71.057 | 13,289 | 17.669 | 123.099 | 41,413 | 40,962 | 11,505 | 93,880 | 23.324 | 240,303 | 51.524 | 215,837 | 41,579 | 26,502 | 335.442 | 124,548 | 121.107 | 33,387 | 279.042 | 46,322 | 660,806 |
| Trading costs | 5,317 | 12,464 | 936 | 249 | 18,966 | 4,266 | 2,779 | 718 | 7,763 | (2,620) | 24,109 | 16,221 | 37,754 | 3,067 | 671 | 57,713 | 14,135 | 8,100 | 2,097 | 24,332 | (9,379) | 72,666 |
| Premises and equipment | 660 | 1,254 | 21 | 135 | 2,070 | 1,277 | 1,330 | 107 | 2,714 | 75 | 4,859 | 1,602 | 3.867 | (216) | 498 | 5.751 | 2,850 | 4,371 | 611 | 7,832 | 1,499 | 15,082 |
| Communication and technology | 2.805 | 5.697 | 2,482 | 1,127 | 12,111 | 2,171 | 4,721 | 887 | 7,779 | 2,453 | 22,343 | 7,726 | 16.662 | 6,911 | 3,361 | 34,660 | 6,602 | 12,464 | 2.744 | 21,810 | 5,773 | 62,243 |
| Interest | 3,491 | 1.207 | 349 | 224 | 5.271 | 575 | 5.620 | 110 | 6.305 | 705 | 12,281 | 6.318 | 4.825 | 989 | 606 | 12,738 | 2,899 | 12,386 | 315 | 15.600 | 2,286 | 30,624 |
| General and administrative | 3.563 | 8.802 | | 2.076 | 16.814 | 4,821 | 4,894 | 1,099 | 10,814 | 5.197 | 32.825 | 12.128 | 25.653 | 5,025 | 6.756 | 49.562 | 13,063 | 14,744 | 3,222 | 31,029 | 14,526 | 95,117 |
| Amortization | 411 | 1.812 | 637 | 263 | 3,123 | 723 | 6,761 | 255 | 7,739 | 671 | 11,533 | 883 | 5.270 | 1,498 | 693 | 8.344 | 1,449 | 19.018 | 790 | 21,257 | 1,195 | 30,796 |
| Amortization of right of use assets | 454 | 2,297 | 1,093 | 560 | 4,404 | 554 | 620 | 275 | 1,449 | 727 | 6,580 | 1.656 | 6.658 | 2,879 | 1,746 | 12,939 | 1,827 | 1.431 | 885 | 4,143 | 2,701 | 19,783 |
| Development costs | | 829 | 199 | 2 | 1.030 | 3.798 | 365 | 564 | 4,727 | (284) | 5,473 | 220 | 2,135 | 298 | 27 | 2.680 | 11.682 | 3,192 | 3.167 | 18,041 | 2,011 | 22,732 |
| Acquisition-related costs | | | | - | ., | - | | | .,. =. | (== , | -, | | _, | 1.477 | | 1 477 | | 5,926 | -, | 5.926 | _, | 7,403 |
| Acceleration of long-term Incentive plan expense (31) | | | | | _ | | | | - | | | | | - | _ | - | | 0,020 | - | 0,020 | | - |
| Impairment of goodwill and intangibles | 102.571 | | | | 102.571 | | | | - | | 102,571 | 102.571 | | | | 102.571 | | | - | | | 102,571 |
| Share of loss of an associate | 102,571 | | | | 102,071 | | | | | 25 | 25 | 102,571 | | | | 102,571 | | | | | 45 | 45 |
| | 140.356 | 105,419 | 21.379 | 22,305 | 289.459 | 59 598 | 68.052 | 15.520 | 143.170 | 30.273 | 462.902 | 200.849 | 318.661 | 63.507 | 40.860 | 623.877 | 179.055 | 202.739 | 47.218 | 429.012 | 66.979 | 1.119.868 |
| | 140,330 | 103,419 | 21,379 | 22,303 | 209,409 | 39,398 | 08,032 | 15,520 | 143,170 | 30,213 | 402,902 | 200,049 | 310,001 | 03,307 | 40,800 | 023,077 | 179,000 | 202,739 | 47,210 | 429,012 | 00,979 | 1,119,000 |
| Income (loss) before intersegment allocations and income taxes | (108.836) | 10.219 | (2.128) | 8,165 | (92,580) | 17,766 | 17.639 | 1.113 | 36.518 | (24,724) | (80,786) | (122,634) | 49,797 | 4.600 | 11.073 | (57,164) | 44,699 | 37.259 | 225 | 82,183 | (64.879) | (39.860) |
| Intersegment Allocations | 3.877 | 1.065 | 686 | 611 | 6,239 | 5.385 | 1.083 | 55 | 6.523 | (12,762) | - | 11,930 | 2,553 | 1,123 | 772 | 16.378 | 16.089 | 1.678 | 77 | 17.844 | (34,222) | - |
| Income (loss) before income taxes | (112,713) | 9,154 | | 7.554 | (98,819) | 12.381 | 16,556 | 1.058 | 29,995 | (11.962) | (80,786) | (134,564) | 47,244 | 3.477 | 10.301 | (73,542) | 28,610 | 35,581 | 148 | 64.339 | (30.657) | (39,860) |
| | (| -, | (=,=) | ., | (00,0.0) | , | , | ., | | (,) | (00), 00) | (101,001) | , | -, | | (,) | | | | - , | (00,000) | (00,000) |
| Non-controlling interests $^{\left(38\right) }$ - see note B below | - | - | - | 1,668 | 1,668 | - | 8,745 | 297 | 9,042 | - | 10,710 | - | - | - | 3,264 | 3,264 | - | 23,853 | 156 | 24,009 | - | 27,273 |
| Total compensation exp. as % of revenue (11) | 66.9% | 61.4% | 69.0% | n.m. | 62.5% | 53.5% | 47.8% | 69.2% | 52.2% | n.m. | 62.9% | 65.9% | 58.6% | 61.0% | 51.0% | 59.2% | 55.7% | 50.5% | 70.4% | 54.6% | n.m. | 61.2% |
| Non-compensation exp. as % of revenue | n.m. | 29.7% | 42.0% | n.m. | 84.5% | 23.5% | 31.6% | 24.1% | 27.4% | n.m. | 58.3% | 190.9% | 27.9% | 32.2% | 27.6% | 50.9% | 24.4% | 34.0% | 29.2% | 29.3% | n.m. | 42.5% |
| Total expenses as % of revenue | n.m. | 91.2% | 0.0% | n.m. | 147.0% | 77.0% | 79.4% | 93.3% | 79.7% | n.m. | 121.1% | 256.8% | 86.5% | 93.2% | 78.7% | 110.1% | 80.0% | 84.5% | 99.5% | 83.9% | n.m. | 103.7% |
| Pre-tax profit margin | n.m. | 7.9% | | - | (50.2)% | 16.0% | 19.3% | 6.4% | 16.7% | - | (21.1)% | (172.0)% | 12.8% | 5.1% | 19.8% | (13.0)% | 12.8% | 14.8% | 0.3% | 12.6% | n.m. | (3.7)% |
| , , | | | (| | (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | | | ,, | () | | | | (0.0) | | | | | | () |

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

| | | Cai | naccord Gen | uity | | | Wealth Ma | nagement | | Corporate & Other | | | Car | accord Genu | ity | | | Wealth Ma | nagement | | Corporate & Other | |
|---|----------|---------|-------------|-----------|---------|--------|-----------|-----------|---------|----------------------|---------|----------|---------|-------------|-----------|---------|---------|---------------------------|-----------|---------|----------------------|-----------|
| | | | | | | | UK & | | | | Total | | | | | | | JK & Crown Dependencie | | | | Total |
| (in thousands of dollars) ⁽¹⁾ | Canada | US | UK & Dubai | Australia | Total | Canada | Europe | Australia | Total | Canada | | Canada | US | UK & Dubai | Australia | Total | Canada | S | Australia | Total | Canada | |
| Revenue | 31,520 | 115,638 | 19,251 | 30,470 | 196,879 | 77,364 | 85,691 | 16,633 | 179,688 | 5,782 | 382,349 | 78,215 | 368,458 | 68,107 | 51,933 | 566,713 | 223,754 | 239,998 | 47,443 | 511,195 | 15,051 | 1,092,959 |
| Total expenses | 37,725 | 103,758 | 20,934 | 22,305 | 184,722 | 59,598 | 61,687 | 15,406 | 136,691 | 29,465 | 350,878 | 98,098 | 313,830 | 61,272 | 40,860 | 514,060 | 179,055 | 178,572 | 46,873 | 404,500 | 64,861 | 983,421 |
| Intersegment Allocations | 3,877 | 1,065 | 686 | 611 | 6,239 | 5,385 | 1,083 | 55 | 6,523 | (12,762) | - | 11,930 | 2,553 | 1,123 | 772 | 16,378 | 16,089 | 1,678 | 77 | 17,844 | (34,222) | - |
| Income before income taxes | (10,082) | 10,815 | (2,369) | 7,554 | 5,918 | 12,381 | 22,921 | 1,172 | 36,474 | (10,921) | 31,471 | (31,813) | 52,075 | 5,712 | 10,301 | 36,275 | 28,610 | 59,748 | 493 | 88,851 | (15,588) | 109,538 |
| Total compensation as % of revenue | 66.9% | 61.4% | 69.0% | 58.0% | 62.5% | 53.5% | 47.8% | 69.2% | 52.2% | n.m. | 62.8% | 65.9% | 58.6% | 61.0% | 51.0% | 59.2% | 55.7% | 50.5% | 70.4% | 54.6% | n.m. | 60.5% |
| Non-compensation exp. as % of revenue | 52.8% | 28.3% | 39.7% | 15.2% | 31.3% | 23.5% | 24.2% | 23.5% | 23.8% | n.m. | 28.9% | 59.5% | 26.6% | 28.9% | 27.6% | 31.5% | 24.4% | 23.9% | 28.4% | 24.5% | n.m. | 29.9% |
| Total expenses as % of revenue | 119.7% | 89.7% | 108.7% | 73.2% | 93.8% | 77.0% | 72.0% | 92.6% | 76.1% | n.m. | 91.8% | 125.4% | 85.2% | 90.0% | 78.7% | 90.7% | 80.0% | 74.4% | 98.8% | 79.1% | n.m. | 90.0% |
| Pre-tax profit margin | (32.0)% | 9.4% | (12.3)% | 24.8% | 3.0% | 16.0% | 26.7% | 7.0% | 20.3% | n.m. | 8.2% | (40.7)% | 14.1% | 8.4% | 19.8% | 6.4% | 12.8% | 24.9% | 1.0% | 17.4% | (103.6)% | 10.0% |
| Non-controlling interests (38) - see note B below | - | | - | 1,668 | 1,668 | - | 7,280 | 297 | 7,577 | - | 9,245 | - | | - | 3,264 | 3,264 | - | 18,523 | 156 | 18,679 | - | 21,943 |

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

Note A: Please find notes on Pages 19 & 20 Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Group of Companies

Summary of operating results and earnings per share by segment

| Q3 fiscal 2023 | | | | Excluding significant items (A) | IFRS |
|---|--------------------------------------|--|---------------------|------------------------------------|-----------|
| (C\$ thousands, except per share amounts) | Canaccord Genuity Capital Markets | Canaccord Genuity Wealth Management | Corporate and Other | Total | Total |
| Revenue | 196,879 | 179,688 | 5,549 | 382,116 | 382,116 |
| Expenses | (289,459) | (143,170) | (30,273) | (462,902) | (462,902) |
| Inter-segment allocations | (6,239) | (6,523) | 12,762 | | |
| Income (loss) before income taxes and significant items | (98,819) | 29,995 | (11,962) | (80,786) | (80,786) |
| Significant items (A) | | | | | |
| Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities | | | 233 | 233 | |
| Amortization of intangible assets | 1,643 | 5,830 | | 7,473 | |
| Development costs | | | 808 | 808 | |
| Impairment of goodwill and intangible assets | 102,571 | | | 102,571 | |
| Incentive-based costs related to acquisitions | 523 | 649 | | 1,172 | |
| Total significant items | 104,737 | 6,479 | 1,041 | 112,257 | |
| Income (loss) before income taxes | 5,918 | 36,474 | (10,921) | 31,471 | (80,786) |
| Income (taxes) recovery (B) | 787 | (6,217) | 2,156 | (3,274) | (1,279 |
| Non-controlling interests | (1,668) | (7,577) | | (9,245) | (10,710 |
| Preferred share dividends (C) | (1,250) | (1,141) | | (2,391) | (2,391 |
| Corporate and other (C) | (4,583) | (4,182) | 8,765 | | |
| Net income attributable to common shareholders | (796) | 17,357 | | 16,561 | (95,166) |
| | | | | | |
| Average diluted number of shares (D) | 100,563 | 100,563 | | 100,563 | 100,563 |
| Diluted earnings per share, excluding significant items (A) | \$ (0.01) | \$ 0.17 | | \$ 0.16 | |
| Diluted earnings per share on an IFRS basis | | | | | \$ (1.10) |

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

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

(c) Allocation to capital markets and wealth management segments based on revenue
 (c) Allocation to capital markets and wealth management segments based on revenue
 (d) 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.

| Canaccord Genuity Capital Markets 566,713 (623,877) (16,378) (73,542) | Canaccord Genuity Wealth Management 511,195 (429,012) (17,844) 64,339 | Corporate and Other 2,100 (66,979) 34,222 (30,657) | | Total 1,080,008 (1,119,868) |
|--|--|---|--|--|
| (623,877) (16,378) (73,542) | (429,012) (17,844) | (66,979) 34,222 | (1,119,868) | |
| (16,378) (73,542) | (17,844) | 34,222 | | (1,119,868) |
| (73,542) | | | | 1 |
| | 64,339 | (30,657) | (******* | |
| | | | (39,860) | (39,860) |
| | | | | |
| | | 12,951 | 12,951 | |
| 4,442 | 16,086 | | 20,528 | |
| 1,477 | 5,926 | | 7,403 | |
| 102,571 | | | 102,571 | |
| 1,327 | 2,500 | | 3,827 | |
| | | 2,118 | 2,118 | |
| 109,817 | 24,512 | 15,069 | 149,398 | |
| 36.275 | 88.851 | (15.588) | 109.538 | (39,860) |
| | , | | | (18,645) |
| | | | | (27,273) |
| | | | | (7,173) |
| | | 12.215 | | (.,) |
| | | | | |
| 9,396 | 45,046 | | 54,442 | (92,951) |
| 101 032 | 101 032 | 101 032 | 101 032 | 101,932 |
| | | 101,932 | | 101,932 |
| 0.09 | 0.44 | | φ 0.55 | \$ (1.06) |
| | 102,571 1,327 | 1,477 5,926 102,571 1,327 2,500 1,327 2,500 109,817 24,512 36,275 88,851 (15,945) (3,278) (18,665) (3,771) (3,402) (5,793) 9,396 45,046 101,932 101,932 | 4,442 16,086 1,477 5,926 102,571 1,327 1,327 2,500 1,327 2,500 1,327 2,512 15,069 36,275 88,851 (15,588) (13,408) (15,945) 3,373 (3,278) (18,665) (3,771) (3,402) (6,422) 5,793) (6,422) 5,793) 12,215 9,396 45,046 101,932 101,932 101,932 101,932 | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ |

(A) Figures excluding significant items are non-IFRS measures.
 (B) Allocation of consolidated tax provision based on management estimates by region and by business unit
 (C) Allocation to capital markets and wealth management segments based on revenue.

(D) This is the diluted 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.

Canaccord Genuity Capital Markets (Capital Markets)

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

| (Unaudited, for the period ended) | | | | | | | | | | | | | | | | | | | | |
|--|---------------------------------------|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------------|--------------------|----------------------|----------------------|-------------------|-------------------|-------------------|
| (in thousands of dollars) ⁽¹⁾ | Q3/23 vs. 0 | | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | 9 months Q3/23 | Ended Q3/22 | FY23 vs | | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | Increase (dec | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FYZZ | FY21 | FY20 | FY19 | F 118 |
| Novenue | | | | | | | | | | | | | | | | | | | | |
| Canada | (62,019) | (66.3)% | 31,520 | 32,347 | 14,348 | 74,481 | 93,539 | 57,058 | 116,375 | 199,393 | 121,334 | 78,215 | 266,972 | (188,757) | (70.7)% | 341,453 | 443,444 | 204,636 | 260,665 | 216,106 |
| UK, Europe, and Dubai ⁽¹³⁾ | (9,777) | (33.7)% | 19,251 | 22,842 | 26,014 | 29,237 | 29,028 | 34,019 | 28,071 | 36,138 | 21,108 | 68,107 | 91,118 | (23,011) | (25.3)% | 120,355 | 95,535 | 96,103 | 108,789 | 128,458 |
| US | (73,789) | (39.0)% | 115,638 | 128,762 | 124,058 | 146,532 | 189,427 | 179,433 | 151,784 | 203,517 | 160,407 | 368,458 | 520,644 | (152,186) | (29.2)% | 667,176 | 590,534 | 350,379 | 303,587 | 235,942 |
| Australia | (19,429) (165,014) | (38.9)% (45.6)% | 30,470 196.879 | 21,746 205,697 | (283) 164,137 | 61,796 312,046 | 49,899 361,893 | 34,409 304,919 | 27,986 324,216 | 47,903 486,951 | 46,026 348,875 | 51,933 566,713 | 112,294 991,028 | (60,361) (424,315) | (53.8)% (42.8)% | 174,090 1,303,074 | 182,715 1,312,228 | 38,351 689,469 | 31,366 704,407 | 57,022 637,528 |
| Expenses | (105,014) | (43.0) // | 190,079 | 203,097 | 104,137 | 312,040 | 301,093 | 304,919 | 324,210 | 400,931 | 340,075 | 500,713 | 991,028 | (424,313) | (42.0)/0 | 1,303,074 | 1,312,220 | 009,409 | 704,407 | 037,320 |
| Compensation expense (33) | (85,052) | (40.9)% | 123,099 | 115,803 | 96,540 | 173,508 | 208,151 | 176,252 | 183,875 | 257,452 | 197,761 | 335,442 | 568,278 | (232,836) | (41.0)% | 741,786 | 742,997 | 402,071 | 403,439 | 376,279 |
| Trading costs | (1,887) | (9.0)% | 18,966 | 19,174 | 19,573 | 19,439 | 20,853 | 20,126 | 22,639 | 34,151 | 23,357 | 57,713 | 63,618 | (5,905) | (9.3)% | 83,057 | 102,909 | 70,611 | 69,965 | 54,585 |
| Premises and equipment | (297) | (12.5)% | 2,070 | 1,960 | 1,721 | 1,328 | 2,367 | 2,306 | 2,194 | 2,864 | 2,598 | 5,751 | 6,867 | (1,116) | (16.3)% | 8,195 | 9,919 | 8,652 | 23,430 | 23,862 |
| Communication and technology | 1,501 | 14.1% | 12,111 | 11,441 | 11,108 | 11,581 | 10,610 | 10,708 | 9,498 | 10,889 | 9,465 | 34,660 | 30,816 | 3,844 | 12.5% | 42,397 | 40,962 | 39,587 | 38,327 | 36,407 |
| Interest General and administrative | 2,651 2,046 | 101.2% 13.9% | 5,271 16,814 | 3,684 16,023 | 3,783 16,725 | 4,021 14,245 | 2,620 14,768 | 3,540 9,685 | 2,891 10,066 | 3,581 9,441 | 2,486 10,184 | 12,738 49,562 | 9,051 34,519 | 3,687 15,043 | 40.7% 43.6% | 13,072 48,764 | 11,739 36,289 | 15,654 58,584 | 9,770 53,659 | 9,427 48,844 |
| Amortization | 1,997 | 177.4% | 3,123 | 2,934 | 2,287 | 3,118 | 1,126 | 1,222 | 1,318 | 1.727 | 1.513 | 8.344 | 34,519 | 4,678 | 43.6% | 6.784 | 6,796 | 12,975 | 7,174 | 9,441 |
| Amortization of right of use assets | 991 | 29.0% | 4,404 | 4,236 | 4,299 | 4,695 | 3,413 | 3,584 | 3,586 | 4,208 | 3,532 | 12,939 | 10,583 | 2,356 | 22.3% | 15,278 | 14,536 | 13,228 | - | - |
| Development costs | 745 | 261.4% | 1,030 | 994 | 656 | 651 | 285 | 292 | 138 | 3,111 | 2,312 | 2,680 | 715 | 1,965 | 274.8% | 1,366 | 5,855 | 495 | 452 | 690 |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,070 | 4,704 |
| Acquisition-related costs | (537) | (100.0)% | - | 1,477 | - | - | 537 | - | - | - | 4,644 | 1,477 | 537 | 940 | - | 537 | 4,644 | 1,806 | 1,976 | - |
| Acceleration of long-term Incentive plan expense (31) | - 102.571 | - n.m. | - 102.571 | - | - | - | - | - | - | - | - | - 102.571 | - | - 102.571 | - nm. | - | - | - | - | 42,399 |
| Impairment of goodwill and other assets | 24,729 | n.m. 9.3% | 289,459 | - 177,726 | - 156,692 | - 232,586 | - 264,730 | - 227,715 | - 236,205 | - 327,424 | - 257,852 | 623,877 | 728,650 | (104,773) | nm. (14.4)% | 961,236 | 976.646 | 623,663 | - 621,262 | - 606,638 |
| Income (loss) excluding Other Foreign Locations (30) | (189,743) | (195.3)% | (92,580) | 27,971 | 7,445 | 79,460 | 97,163 | 77,204 | 88,011 | 159,527 | 91,023 | (57,164) | 262,378 | (319,542) | (121.8)% | 341,838 | 335,582 | 65,806 | 83,145 | 30,890 |
| | | | | | | | | | | | | - | - | | | - | | | | |
| Other Foreign Locations (19)(25)(26)(35) | - | - | | | | | | | | | | - 1 | - | | | - | | | | |
| Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (81) | 28 |
| Expenses (33) | - | - | | | | | | | | | | - | - | | | - | - | | | - |
| Compensation expense (33) Amortization | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | 808 25 | 691 23 |
| Other overhead expenses | | | - | - | - | - | - | - | - | - | - | - | - | | - | | - | - | 665 | 554 |
| Income (loss) for Other Foreign Locations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (1,579) | (1,240) |
| Income (loss) before intersegment allocations and income taxes | (189,743) | (195.3)% | (92,580) | 27,971 | 7,445 | 79,460 | 97,163 | 77,204 | 88,011 | 159,527 | 91,023 | (57,164) | 262,378 | (319,542) | (121.8)% | 341,838 | 335,582 | 65,806 | 81,566 | 29,650 |
| Intersegment allocations | 2,202 | 54.5% | 6,239 | 5,171 | 4,968 | 7,717 | 4,037 | 4,359 | 3,894 | 5,145 | 3,921 | 16,378 | 12,290 | 4,088 | 33.3% | 20,007 | 18,263 | 17,005 | 18,689 | 16,524 |
| Income (loss) before income taxes | (191,945) | (206.1)% | (98,819) | 22,800 | 2,477 | 71,743 | 93,126 | 72,845 | 84,117 | 154,382 | 87,102 | (73,542) | 250,088 | (323,630) | (129.4)% | 321,831 | 317,319 | 48,801 | 62,877 | 13,126 |
| Non-controlling interests (38) - see note B below | (128) | (7.1)% | 1,668 | 947 | 649 | 3,185 | 1,796 | 826 | 774 | 1,268 | 1,115 | 3,264 | 3,396 | (132) | (3.9)% | 6,581 | 5,301 | (126) | 1,052 | 4,053 |
| Non-Controlling interests - see note b below | (120) | (7.1)/0 | 1,008 | 547 | 049 | 3,165 | 1,790 | 820 | //4 | 1,200 | 1,115 | 3,204 | 3,390 | (132) | (3.9)% | 0,501 | 5,501 | (120) | 1,052 | 4,000 |
| Total compensation exp. as % of revenue (11) | 5.0 p.p. | | 62.5% | 56.3% | 58.8% | 55.6% | 57.5% | 57.8% | 56.7% | 52.9% | 56.7% | 59.2% | 57.3% | 1.8 p.p. | | 56.9% | 56.6% | 58.3% | 57.4% | 59.1% |
| Non-compensation exp. as % of revenue | 68.9 p.p. | | 84.5% | 30.1% | 36.6% | 18.9% | 15.6% | 16.9% | 16.1% | 14.4% | 17.2% | 50.9% | 16.2% | 34.7 p.p. | | 16.8% | 17.8% | 32.1% | 31.0% | 36.2% |
| Total expenses as % of revenue | 73.9 p.p. | | 147.0% | 86.4% | 95.5% | 74.5% | 73.2% | 74.7% | 72.9% | 67.2% | 73.9% | 110.1% | 73.5% | 36.6 p.p. | | 73.8% | 74.4% | 90.5% | 88.4% | 95.3% |
| Pre-tax and intersegment allocation profit margin | (73.9) p.p. | | (47.0)% | 13.6% | 4.5% | 25.5% | 26.8% | 25.3% | 27.1% | 32.8% | 26.1% | (10.1)% | 26.5% | (36.6) p.p. | | 26.2% | 25.6% | 9.5% | 11.6% | 4.7% |
| Pre-tax profit margin | (75.9) p.p. | | (50.2)% | 11.1% | 1.5% | 23.0% | 25.7% | 23.9% | 25.9% | 31.7% | 25.0% | (13.0)% | 25.2% | (38.2) p.p. | | 24.7% | 24.2% | 7.1% | 8.9% | 2.1% |
| Number of employees | 89 | 10.4% | 947 | 957 | 890 | 890 | 858 | 827 | 794 | 808 | 785 | 947 | 858 | 89 | 10.4% | 890 | 808 | 789 | 832 | 730 |
| ······ | | | | | | | | | | | | | | | | | | | | |
| Supplementary Information Excluding Significant Ite | ems (Non-IFR | S) ⁽¹²⁾ | | | | | | | | | | | | | | | | | | |
| | · · · · · · · · · · · · · · · · · · · | | | | | T | r | | | | | r | | | | r | | | | |
| (in thousands of dollars) ⁽¹⁾ | Q3/23 vs. C | | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | 9 months Q3/23 | Ended Q3/22 | FY23 vs I Increase (de | | FY22 | FY21 | FY20 | FY19 | FY18 |
| (In trousands of dollars) | (165.014) | (45.6)% | 196,879 | 205,697 | 164,137 | 312,046 | 361,893 | 304,919 | 324.216 | 486,951 | 348,875 | 566,713 | 991,028 | (424.315) | (42.8)% | 1,303,074 | 1,312,228 | 689.469 | 704,326 | 637,556 |
| Total expenses | (79,364) | (30.1)% | 184,722 | 174,277 | 155,061 | 230,939 | 264,086 | 227,555 | 235,912 | 326,686 | 252,467 | 514,060 | 727,553 | (213,493) | (42.8)% | 958,492 | 969,032 | 612,690 | 605,218 | 558,486 |
| Intersegment allocations | 2,202 | 54.5% | 6,239 | 5,171 | 4,968 | 7,717 | 4,037 | 4,359 | 3,894 | 5,145 | 3,921 | 16,378 | 12,290 | 4,088 | 33.3% | 20,007 | 18,263 | 17,005 | 18,689 | 16,524 |
| Income (loss) before income taxes | (87,852) | (93.7)% | 5,918 | 26,249 | 4,108 | 73,390 | 93,770 | 73,005 | 84,410 | 155,120 | 92,487 | 36,275 | 251,185 | (214,910) | (85.6)% | 324,575 | 324,933 | 59,774 | 80,419 | 62,546 |
| | | | | | | | | | | | | | | | | | | | | |
| Non-controlling interests (38) - see note B below | (128) | (7.1)% | 1,668 | 947 | 649 | 3,185 | 1,796 | 826 | 774 | 1,268 | 1,115 | 3,264 | 3,396 | (132) | (3.9)% | 6,581 | 5,301 | (126) | 1,052 | 4,053 |
| Total compensation exp. as % of revenue (11) | 5.0 p.p. | | 62.5% | 56.3% | 58.8% | 55.6% | 57.5% | 57.8% | 56.7% | 52.9% | 56.7% | 59.2% | 57.3% | 1.8 p.p. | | 56.9% | 56.6% | 58.3% | 57.4% | 59.1% |
| Non-compensation exp. as % of revenue | 15.8 p.p. | | 31.3% | 28.4% | 35.7% | 18.4% | 15.5% | 16.8% | 16.1% | 14.2% | 15.7% | 31.5% | 16.1% | 15.4 p.p. | | 16.6% | 17.2% | 30.5% | 28.5% | 28.5% |
| Total expenses as % of revenue | 20.9 p.p. | | 93.8% | 84.7% | 94.5% | 74.0% | 73.0% | 74.6% | 72.8% | 67.1% | 72.4% | 90.7% | 73.4% | 17.3 p.p. | | 73.6% | 73.8% | 88.9% | 85.9% | 87.6% |
| Pre-tax profit margin | (22.9) p.p. | | 3.0% | 12.8% | 2.5% | 23.5% | 25.9% | 23.9% | 26.0% | 31.9% | 26.5% | 6.4% | 25.3% | (18.9) p.p. | | 24.9% | 24.8% | 8.7% | 11.4% | 9.8% |
| | | | | | | | | | | | | | | | | | | | | |

Supplementary Revenue Breakdown

| | Q3/23 vs. 0 | 23/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | Y22 | | | | | |
|--------------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------------|---------|-----------|-----------|----------|---------|---------|
| | Increase (dec | rease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (dec | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Commissions and fees | (4,392) | (9.9)% | 39,800 | 36,765 | 35,815 | 48,808 | 44,192 | 41,966 | 39,860 | 62,516 | 51,400 | 112,380 | 126,018 | (13,638) | (10.8)% | 174,826 | 212,431 | 152,482 | 175,511 | 155,126 |
| Investment banking | (89,689) | (70.4)% | 37,694 | 35,489 | 12,479 | 95,062 | 127,383 | 89,544 | 151,129 | 265,727 | 171,869 | 85,662 | 368,056 | (282,394) | (76.7)% | 463,118 | 644,089 | 194,013 | 243,715 | 234,820 |
| Advisory fees | (76,815) | (50.5)% | 75,219 | | 82,593 | 121,561 | 152,034 | 138,978 | 76,006 | 65,491 | 70,731 | 258,749 | 367,018 | (108,269) | (29.5)% | 488,579 | 193,464 | 205,614 | 140,744 | 122,372 |
| Principal trading | 1,232 | 3.7% | 34,969 | 26,902 | 28,381 | 41,744 | 33,737 | 30,406 | 52,345 | 87,468 | 50,843 | 90,252 | 116,488 | (26,236) | (22.5)% | 158,232 | 245,662 | 108,788 | 125,753 | 113,715 |
| Interest | 5,377 | 213.2% | 7,899 | 4,429 | 2,667 | 2,425 | 2,522 | 2,113 | 1,925 | 1,931 | 1,340 | 14,995 | 6,560 | 8,435 | 128.6% | 8,985 | 6,605 | 24,584 | 13,882 | 9,735 |
| Other | (727) | (35.9)% | 1,298 | 1,175 | 2,202 | 2,446 | 2,025 | 1,912 | 2,951 | 3,818 | 2,692 | 4,675 | 6,888 | (2,213) | (32.1)% | 9,334 | 9,977 | 3,988 | 4,721 | 1,788 |
| | (165,014) | (45.6)% | 196,879 | 205,697 | 164,137 | 312,046 | 361,893 | 304,919 | 324,216 | 486,951 | 348,875 | 566,713 | 991,028 | (424,315) | (42.8)% | 1,303,074 | 1,312,228 | 689,469 | 704,326 | 637,556 |
| | | | | | | | | | | | | | | | | | | | | |
| Facilitation losses (18) | 595 | 27.4% | 2,769 | 1,245 | 9,459 | 2,302 | 2,174 | 1,951 | 2,701 | (243) | 2,573 | 13,473 | 6,826 | 6,647 | 97.4% | 9,128 | 8,420 | (14,810) | (6,398) | (8,356) |
| | | | | | | | | | | | | | | | | | | | | |

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

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

| (Unaudited, for the period ended) | Q3/23 vs. | Q3/22 | | | 1 | | | | | | | 9 months | Ended | FY23 vs | FY22 | | T | T | T | |
|--|---------------|---------|-----------|---------|----------|--------|---------|--------|---------|---------|---------|-----------|---------|--------------|----------|---------|---------|---------|---------|---------|
| (in thousands of dollars) (1) | Increase (dec | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | ecrease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| , , | | | | | | | | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canaccord Genuity Canada | (62,019) | (66.3)% | 31,520 | 32,347 | 14,348 | 74,481 | 93,539 | 57,058 | 116,375 | 199,393 | 121,334 | 78,215 | 266,972 | (188,757) | (70.7)% | 341,453 | 443,444 | 204,636 | 260,665 | 216,106 |
| | (62,019) | (66.3)% | 31,520 | 32,347 | 14,348 | 74,481 | 93,539 | 57,058 | 116,375 | 199,393 | 121,334 | 78,215 | 266,972 | (188,757) | (70.7)% | 341,453 | 443,444 | 204,636 | 260,665 | 216,106 |
| Expenses | - | | | | | | | | | | | | - | | | - | - | - | | |
| Compensation expense (33) | (26,543) | (55.7)% | 21,084 | 17,478 | 12,962 | 36,921 | 47,627 | 28,604 | 55,790 | 91,514 | 64,845 | 51,524 | 132,021 | (80,497) | (61.0)% | 168,942 | 224,429 | 110,163 | 134,562 | 118,036 |
| Trading costs | (768) | (12.6)% | 5,317 | 5,169 | 5,735 | 5,989 | 6,085 | 5,402 | 4,591 | 5,219 | 4,904 | 16,221 | 16,078 | 143 | 0.9% | 22,067 | 21,731 | 19,818 | 15,911 | 10,843 |
| Premises and equipment | 142 | 27.4% | 660 | 645 | 297 | 482 | 518 | 536 | 421 | 427 | 519 | 1,602 | 1,475 | 127 | 8.6% | 1,957 | 1,838 | 1,788 | 4,277 | 4,516 |
| Communication and technology | 48 | 1.7% | 2,805 | 2,321 | 2,600 | 3,286 | 2,757 | 2,350 | 2,412 | 2,285 | 1,989 | 7,726 | 7,519 | 207 | 2.8% | 10,805 | 8,983 | 9,957 | 8,925 | 7,430 |
| Interest | 3,102 | n.m. | 3,491 | 1,843 | 984 | 518 | 389 | 475 | 472 | 801 | 447 | 6,318 | 1,336 | 4,982 | n.m. | 1,854 | 1,983 | 6,282 | 3,245 | 2,497 |
| General and administrative | (1,338) | (27.3)% | 3,563 | 4,377 | 4,188 | 2,743 | 4,901 | 1,634 | 4,794 | 3,138 | 3,118 | 12,128 | 11,329 | 799 | 7.1% | 14,072 | 11,535 | 21,280 | 17,380 | 16,720 |
| Amortization | 224 | 119.8% | 411 | 378 | 94 | 257 | 187 | 225 | 256 | 722 | 707 | 883 | 668 | 215 | 32.2% | 925 | 2,832 | 2,830 | 3,314 | 3,664 |
| Amortization of right of use assets | 13 | 2.9% | 454 | 531 | 671 | 637 | 441 | 479 | 438 | 222 | 480 | 1,656 | 1,358 | 298 | 21.9% | 1,995 | 1,612 | 1,925 | - | - |
| Development costs | - | - | - | 20 | 200 | 9 | - | 37 | 14 | (501) | - | 220 | 51 | 169 | n.m. | 60 | (393) | 31 | 72 | 205 |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,366 |
| Acquisition-related costs | - | - | - | - | - | - | - | - | - | - | 4,644 | - | - | - | - | - | 4,644 | - | 1,173 | - |
| Acceleration of long-term Incentive plan expense (31) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11,657 |
| Impairment of goodwill and other assets | 102,571 | n.m. | 102,571 | - | - | - | - | - | - | - | - | 102,571 | - | 102,571 | n.m. | - | - | - | - | - |
| | 77,451 | 123.1% | 140,356 | 32,762 | 27,731 | 50,842 | 62,905 | 39,742 | 69,188 | 103,827 | 81,653 | 200,849 | 171,835 | 29,014 | 16.9% | 222,677 | 279,194 | 174,074 | 188,859 | 177,934 |
| Income (loss) before intersegment allocations and income taxes | (139,470) | n.m. | (108,836) | (415) | (13,383) | 23,639 | 30,634 | 17,316 | 47,187 | 95,566 | 39,681 | (122,634) | 95,137 | (217,771) | (228.9)% | 118,776 | 164,250 | 30,562 | 71,806 | 38,172 |
| Intersegment Allocations | 926 | 31.4% | 3,877 | 4,118 | 3,935 | 5,469 | 2,951 | 3,310 | 2,796 | 2,523 | 2,857 | 11,930 | 9,057 | 2,873 | 31.7% | 14,526 | 12,449 | 12,241 | 12,458 | 10,159 |
| Income (loss) before income taxes | (140,396) | n.m. | (112,713) | (4,533) | (17,318) | 18,170 | 27,683 | 14,006 | 44,391 | 93,043 | 36,824 | (134,564) | 86,080 | (220,644) | (256.3)% | 104,250 | 151,801 | 18,321 | 59,348 | 28,013 |
| T (11) | | | | = | | | == == (| =0.101 | | | = | | | | | 10 50/ | == === | | = | = |
| Total compensation exp. as % of revenue (11) | 16.0 p.p. | | 66.9% | 54.0% | 90.3% | 49.6% | 50.9% | 50.1% | 47.9% | 45.9% | 53.4% | 65.9% | 49.5% | 16.4 p.p. | | 49.5% | 50.6% | 53.8% | 51.6% | 54.6% |
| Non-compensation exp. as % of revenue | 362.1 p.p. | | 378.4% | 47.3% | 102.9% | 18.7% | 16.3% | 19.5% | 11.5% | 6.2% | 13.9% | 190.9% | 14.9% | 176.0 p.p. | | 15.7% | 12.3% | 31.2% | 20.8% | 27.7% |
| Total expenses as % of revenue | 378.0 p.p. | | 445.3% | 101.3% | 193.3% | 68.3% | 67.3% | 69.7% | 59.5% | 52.1% | 67.3% | 256.8% | 64.4% | 192.4 p.p. | | 65.2% | 63.0% | 85.1% | 72.5% | 82.3% |
| Pre-tax and intersegment allocation profit margin | (378.0) p.p. | | (345.3)% | (1.3)% | (93.3)% | 31.7% | 32.7% | 30.3% | 40.5% | 47.9% | 32.7% | (156.8)% | 35.6% | (192.4) p.p. | | 34.8% | 37.0% | 14.9% | 27.5% | 17.7% |
| Pre-tax profit margin | (387.2) p.p. | | (357.6)% | (14.0)% | (120.7)% | 24.4% | 29.6% | 24.5% | 38.1% | 46.7% | 30.3% | (172.0)% | 32.2% | (204.3) p.p. | | 30.5% | 34.2% | 9.0% | 22.8% | 13.0% |
| Number of employees | 500 | 185.2% | 275 | 282 | 279 | 278 | 270 | 268 | 266 | 274 | 261 | 275 | 270 | 5 | 1.9% | 278 | 274 | 257 | 255 | 189 |

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

| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | FY22 | | | | | |
|--|--------------|----------|----------|---------|----------|--------|--------|--------|---------|---------|---------|----------|---------|---------------|----------|---------|---------|---------|---------|---------|
| (in thousands of dollars) ⁽¹⁾ | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (dec | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | (62,019) | (66.3)% | 31,520 | 32,347 | 14,348 | 74,481 | 93,539 | 57,058 | 116,375 | 199,393 | 121,334 | 78,215 | 266,972 | (188,757) | (70.7)% | 341,453 | 443,444 | 204,636 | 260,665 | 216,10 |
| Total expenses | (25,120) | (40.0)% | 37,725 | 32,702 | 27,671 | 50,782 | 62,845 | 39,682 | 68,992 | 103,189 | 76,371 | 98,098 | 171,519 | (73,421) | (42.8)% | 222,301 | 271,998 | 171,522 | 185,194 | 161,599 |
| Intersegment Allocations | 926 | 31.4% | 3,877 | 4,118 | 3,935 | 5,469 | 2,951 | 3,310 | 2,796 | 2,523 | 2,857 | 11,930 | 9,057 | 2,873 | 31.7% | 14,526 | 12,449 | 12,241 | 12,458 | 10,159 |
| Income (loss) before income taxes | (37,825) | (136.3)% | (10,082) | (4,473) | (17,258) | 18,230 | 27,743 | 14,066 | 44,587 | 93,681 | 42,106 | (31,813) | 86,396 | (118,209) | (136.8)% | 104,626 | 158,997 | 20,873 | 63,013 | 44,348 |
| Total compensation exp. as % of revenue (11) | 16.0 p.p. | | 66.9% | 54.0% | 90.3% | 49.6% | 50.9% | 50.1% | 47.9% | 45.9% | 53.4% | 65.9% | 49.5% | 16.4 p.p. | | 49.5% | 50.6% | 53.8% | 51.6% | 54.6% |
| Non-compensation exp. as % of revenue | 36.5 p.p. | | 52.8% | 47.1% | 102.5% | 18.6% | 16.3% | 19.4% | 11.3% | 5.9% | 9.5% | 59.5% | 14.8% | 44.8 p.p. | | 15.6% | 10.7% | 30.0% | 19.4% | 20.29 |
| Total expenses as % of revenue | 52.5 p.p. | | 119.7% | 101.1% | 192.9% | 68.2% | 67.2% | 69.5% | 59.3% | 51.8% | 62.9% | 125.4% | 64.2% | 61.2 p.p. | | 65.1% | 61.3% | 83.8% | 71.0% | 74.89 |
| Pre-tax profit margin | (61.6) p.p. | | (32.0)% | (13.8)% | (120.3)% | 24.5% | 29.7% | 24.7% | 38.3% | 47.0% | 34.7% | (40.7)% | 32.4% | (73.0) p.p. | | 30.6% | 35.9% | 10.2% | 24.2% | 20.59 |

Supplementary Revenue Breakdown

| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | -Y22 | | | | | |
|---|--------------|----------|--------|--------|--------|--------|---------|--------|---------|---------|---------|----------|---------|---------------|---------|---------|---------|----------|---------|---------|
| | Increase (de | ecrease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (dec | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Commissions and fees | (4,707) | (42.0)% | 6,513 | 7,497 | 978 | 11,238 | 11,220 | 11,431 | 11,955 | 19,995 | 17,775 | 14,988 | 34,606 | (19,618) | (56.7)% | 45,844 | 65,820 | 38,104 | 56,755 | 39,840 |
| Investment banking | (41,036) | (89.9)% | 4,592 | 9,053 | 5,643 | 22,055 | 45,628 | 25,402 | 76,133 | 134,003 | 85,505 | 19,288 | 147,163 | (127,875) | (86.9)% | 169,218 | 276,795 | 86,194 | 134,582 | 125,065 |
| Advisory fees | (22,881) | (67.7)% | 10,903 | 10,528 | 3,173 | 34,995 | 33,784 | 16,695 | 19,511 | 31,033 | 11,788 | 24,604 | 69,990 | (45,386) | (64.8)% | 104,985 | 63,438 | 53,540 | 49,050 | 39,573 |
| Principal trading | 2,854 | (266.5)% | 1,783 | 489 | 1,209 | 2,271 | (1,071) | 134 | 4,811 | 9,043 | 2,982 | 3,481 | 3,874 | (393) | (10.1)% | 6,145 | 23,110 | 1,453 | 4,780 | 2,437 |
| Interest | 4,578 | 188.1% | 7,012 | 4,112 | 2,503 | 2,294 | 2,434 | 1,979 | 1,834 | 1,856 | 1,350 | 13,627 | 6,247 | 7,380 | 118.1% | 8,541 | 6,471 | 24,233 | 13,453 | 9,188 |
| Other | (827) | (53.6)% | 717 | 668 | 842 | 1,628 | 1,544 | 1,417 | 2,131 | 3,463 | 1,934 | 2,227 | 5,092 | (2,865) | (56.3)% | 6,720 | 7,810 | 1,112 | 2,045 | 3 |
| | (62,019) | (66.3)% | 31,520 | 32,347 | 14,348 | 74,481 | 93,539 | 57,058 | 116,375 | 199,393 | 121,334 | 78,215 | 266,972 | (188,757) | (70.7)% | 341,453 | 443,444 | 204,636 | 260,665 | 216,106 |
| | | | | | | | | | | | | | | | | | | | | |
| Facilitation losses (gains) ⁽¹⁸⁾ | (722) | (16.7)% | 3,605 | 1,707 | 11,146 | 3,456 | 4,327 | 1,113 | 2,884 | (310) | 2,466 | 16,458 | 8,324 | 8,134 | 97.7% | 11,780 | 7,269 | (10,999) | (2,438) | (3,730) |

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

p.p.: percentage points

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

| (Unaudited, for the period ended) | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs | FY22 | | | | | |
|--|--------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|--------------|---------|---------|---------|---------|---------|----------|
| (in thousands of dollars) ⁽¹⁾ | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| | | | | | | | | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | | | | | | | | 1 |
| Canaccord Genuity US | (73,789) | (39.0)% | 115,638 | 128,762 | 124,058 | 146,532 | 189,427 | 179,433 | 151,784 | 203,517 | 160,407 | 368,458 | 520,644 | (152,186) | (29.2)% | 667,176 | 590,534 | 350,379 | 303,587 | 235,942 |
| | (73,789) | (39.0)% | 115,638 | 128,762 | 124,058 | 146,532 | 189,427 | 179,433 | 151,784 | 203,517 | 160,407 | 368,458 | 520,644 | (152,186) | (29.2)% | 667,176 | 590,534 | 350,379 | 303,587 | 235,942 |
| Expenses | | | | | | | | | | | | - | - | | | | - | | | |
| Compensation expense (33) | (41,451) | (36.8)% | 71,057 | 74,065 | 70,715 | 77,981 | 112,508 | 103,071 | 92,415 | 107,692 | 89,001 | 215,837 | 307,994 | (92,157) | (29.9)% | 385,975 | 335,907 | 205,929 | 170,618 | 139,913 |
| Trading costs | (984) | (7.3)% | 12,464 | 12,803 | 12,487 | 12,152 | 13,448 | 13,517 | 16,491 | 27,380 | 16,911 | 37,754 | 43,456 | (5,702) | (13.1)% | 55,608 | 75,143 | 43,638 | 46,477 | 36,082 |
| Premises and equipment | 158 | 14.4% | 1,254 | 1,315 | 1,298 | 1,031 | 1,096 | 1,104 | 1,073 | 1,091 | 1,036 | 3,867 | 3,273 | 594 | 18.1% | 4,304 | 4,549 | 4,850 | 11,621 | 10,407 |
| Communication and technology | 1,156 | 25.5% | 5,697 | 5,654 | 5,311 | 4,932 | 4,541 | 5,081 | 3,920 | 5,352 | 4,399 | 16,662 | 13,542 | 3,120 | 23.0% | 18,474 | 19,467 | 19,202 | 17,719 | 17,050 |
| Interest | (525) | (30.3)% | 1,207 | 1,338 | 2,280 | 2,759 | 1,732 | 2,644 | 1,986 | 2,280 | 1,628 | 4,825 | 6,362 | (1,537) | (24.2)% | 9,121 | 7,966 | 7,107 | 4,627 | 4,742 |
| General and administrative | 2,169 | 32.7% | 8,802 | 7,753 | 9,098 | 8,300 | 6,633 | 4,727 | 2,742 | 4,339 | 3,752 | 25,653 | 14,102 | 11,551 | 81.9% | 22,402 | 14,548 | 23,437 | 19,324 | 16,968 |
| Amortization | 1,331 | 276.7% | 1,812 | 1,745 | 1,713 | 1,723 | 481 | 536 | 541 | 537 | 511 | 5,270 | 1,558 | 3,712 | 238.3% | 3,281 | 2,096 | 8,216 | 1,765 | 1,850 |
| Amortization of right of use assets | 481 | 26.5% | 2,297 | 2,211 | 2,150 | 2,121 | 1,816 | 1,816 | 1,888 | 2,481 | 1,828 | 6,658 | 5,520 | 1,138 | 20.6% | 7,641 | 8,121 | 7,466 | - | |
| Development costs | 575 | 226.4% | 829 | 856 | 450 | 630 | 254 | 255 | 124 | 2,570 | 2,312 | 2,135 | 633 | 1,502 | 237.3% | 1,263 | 5,206 | 464 | 284 | 466 |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,890 |
| Acquisition-related costs | (537) | (100.0)% | - | - | | | 537 | - | - | - | - | - | 537 | (537) | - | 537.00 | - | 177 | 803 | - |
| Acceleration of long-term Incentive plan expense (31) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 17,872 |
| | (37,627) | (26.3)% | 105,419 | 107,740 | 105,502 | 111,629 | 143,046 | 132,751 | 121,180 | 153,722 | 121,378 | 318,661 | 396,977 | (78,316) | (19.7)% | 508,606 | 473,003 | 320,486 | 273,238 | 247,240 |
| Income (loss) before intersegment allocations and income taxes | (36,162) | (78.0)% | 10,219 | 21,022 | 18,556 | 34,903 | 46,381 | 46,682 | 30,604 | 49,795 | 39,029 | 49,797 | 123,667 | (73,870) | (59.7)% | 158,570 | 117,531 | 29,893 | 30,349 | (11,298) |
| Intersegment allocations | 319 | 42.8% | 1,065 | 740 | 748 | 998 | 746 | 750 | 754 | 2,134 | 751 | 2,553 | 2,250 | 303 | 13.5% | 3,248 | 4,392 | 3,010 | 3,037 | 3,113 |
| Income (loss) before income taxes | (36,481) | (79.9)% | 9,154 | 20,282 | 17,808 | 33,905 | 45,635 | 45,932 | 29,850 | 47,661 | 38,278 | 47,244 | 121,417 | (74,173) | (61.1)% | 155,322 | 113,139 | 26,883 | 27,312 | (14,411) |
| Total compensation exp. as % of revenue (11) | | | | | | | | | | | | | | | | | | | | |
| | 2.1 p.p. | | 61.4% | 57.5% | 57.0% | 53.2% | 59.4% | 57.4% | 60.9% | 52.9% | 55.5% | 58.6% | 59.2% | (0.6) p.p. | | 57.9% | 56.9% | 58.8% | 56.2% | 59.3% |
| Non-compensation exp. as % of revenue | 13.6 p.p. | | 29.7% | 26.2% | 28.0% | 23.0% | 16.1% | 16.5% | 19.0% | 22.6% | 20.2% | 27.9% | 17.1% | 10.8 p.p. | | 18.4% | 23.2% | 32.7% | 33.8% | 45.5% |
| Total expenses as % of revenue | 15.6 p.p. | | 91.2% | 83.7% | 85.0% | 76.2% | 75.5% | 74.0% | 79.8% | 75.5% | 75.7% | 86.5% | 76.2% | 10.2 p.p. | | 76.2% | 80.1% | 91.5% | 90.0% | 104.8% |
| Pre-tax and intersegment allocation profit margin | (15.6) p.p. | | 8.8% | 16.3% | 15.0% | 23.8% | 24.5% | 26.0% | 20.2% | 24.5% | 24.3% | 13.5% | 23.8% | (10.2) p.p. | | 23.8% | 19.9% | 8.5% | 10.0% | (4.8)% |
| Pre-tax profit margin | (16.2) p.p. | | 7.9% | 15.8% | 14.4% | 23.1% | 24.1% | 25.6% | 19.7% | 23.4% | 23.9% | 12.8% | 23.3% | (10.5) p.p. | | 23.3% | 19.2% | 7.7% | 9.0% | (6.1)% |
| Number of employees | 40 | 10.9% | 406 | 403 | 376 | 378 | 366 | 337 | 315 | 319 | 311 | 406 | 366 | 40 | 10.9% | 378 | 319 | 313 | 308 | 256 |
| Supplementary Information Excluding Significant Items | (Non-IFRS) | (12) | | | | | | | | | | | | | | | | | | |
| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs l | FY22 | | | | | |

| | Q3/23 vs. 0 | 23/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | Y22 | | | | | |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|--------------|---------|---------|---------|---------|---------|---------|
| (in thousands of dollars) ⁽¹⁾ | Increase (dec | rease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | (73,789) | (39.0)% | 115,638 | 128,762 | 124,058 | 146,532 | 189,427 | 179,433 | 151,784 | 203,517 | 160,407 | 368,458 | 520,644 | (152,186) | (29.2)% | 667,176 | 590,534 | 350,379 | 303,587 | 235,942 |
| Total expenses | (38,704) | (27.2)% | 103,758 | 106,141 | 103,931 | 110,042 | 142,462 | 132,651 | 121,083 | 153,622 | 121,275 | 313,830 | 396,196 | (82,366) | (20.8)% | 506,238 | 472,585 | 313,694 | 272,431 | 227,473 |
| Intersegment allocations | 319 | 42.8% | 1,065 | 740 | 748 | 998 | 746 | 750 | 754 | 2,134 | 751 | 2,553 | 2,250 | 303 | 13.5% | 3,248 | 4,392 | 3,010 | 3,037 | 3,113 |
| Income (loss) before income taxes | (35,404) | (76.6)% | 10,815 | 21,881 | 19,379 | 35,492 | 46,219 | 46,032 | 29,947 | 47,761 | 38,381 | 52,075 | 122,198 | (70,123) | (57.4)% | 157,690 | 113,557 | 33,675 | 28,119 | 5,356 |
| Total compensation exp. as % of revenue (11) | 2.1 p.p. | | 61.4% | 57.5% | 57.0% | 53.2% | 59.4% | 57.4% | 60.9% | 52.9% | 55.5% | 58.6% | 59.2% | (0.6) p.p. | | 57.9% | 56.9% | 58.8% | 56.2% | 59.3% |
| Non-compensation exp. as % of revenue | 12.5 p.p. | | 28.3% | 24.9% | 26.8% | 21.9% | 15.8% | 16.5% | 18.9% | 22.6% | 20.1% | 26.6% | 16.9% | 9.7 p.p. | | 18.0% | 23.1% | 30.8% | 33.5% | 37.1% |
| Total expenses as % of revenue | 14.5 p.p. | | 89.7% | 82.4% | 83.8% | 75.1% | 75.2% | 73.9% | 79.8% | 75.5% | 75.6% | 85.2% | 76.1% | 9.1 p.p. | | 75.9% | 80.0% | 89.5% | 89.7% | 96.4% |
| Pre-tax profit margin | (15.0) p.p. | | 9.4% | 17.0% | 15.6% | 24.2% | 24.4% | 25.7% | 19.7% | 23.5% | 23.9% | 14.1% | 23.5% | (9.3) p.p. | | 23.6% | 19.2% | 9.6% | 9.3% | 2.3% |

Supplementary Revenue Breakdown

| | Q3/23 vs | . Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs | FY22 | | | | | |
|----------------------------------|-------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|--------------|---------|---------|---------|---------|---------|---------|
| | Increase (c | iecrease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Commissions and fees | 651 | 2.6% | 25,303 | 21,863 | 26,290 | 28,256 | 24,652 | 20,469 | 20,117 | 35,028 | 24,874 | 73,456 | 65,238 | 8,218 | 12.6% | 93,494 | 109,009 | 78,437 | 77,577 | 69,484 |
| Investment banking | (23,394) | (80.9)% | 5,523 | 5,420 | 6,277 | 15,051 | 28,917 | 26,722 | 39,340 | 70,824 | 38,894 | 17,220 | 94,979 | (77,759) | (81.9)% | 110,030 | 169,796 | 72,017 | 73,748 | 41,081 |
| Advisory fees | (49,355) | (48.3)% | 52,797 | 75,163 | 63,317 | 64,831 | 102,152 | 103,609 | 46,379 | 21,957 | 51,369 | 191,277 | 252,140 | (60,863) | (24.1)% | 316,971 | 99,439 | 96,790 | 49,133 | 33,104 |
| Principal trading | (2,482) | (7.5)% | 30,694 | 25,513 | 26,610 | 37,934 | 33,176 | 27,976 | 45,056 | 75,278 | 44,609 | 82,817 | 106,208 | (23,391) | (22.0)% | 144,142 | 209,957 | 100,681 | 100,076 | 90,388 |
| Interest | 629 | n.m. | 715 | 300 | 161 | 110 | 86 | 134 | 88 | 11 | (10) | 1,176 | 308 | 868 | 281.8% | 418 | 63 | 192 | 263 | 328 |
| Other | 162 | 36.5% | 606 | 503 | 1,403 | 350 | 444 | 523 | 804 | 419 | 671 | 2,512 | 1,771 | 741 | 41.8% | 2,121 | 2,270 | 2,262 | 2,790 | 1,557 |
| | (73,789) | (39.0)% | 115,638 | 128,762 | 124,058 | 146,532 | 189,427 | 179,433 | 151,784 | 203,517 | 160,407 | 368,458 | 520,644 | (152,186) | (29.2)% | 667,176 | 590,534 | 350,379 | 303,587 | 235,942 |
| | | | | | | | | | | | | | | | | | | | | |
| Facilitation losses (gains) (18) | 1,553 | (62.4)% | (936) | (661) | (1,862) | (1,246) | (2,489) | 1,083 | (413) | 301 | 397 | (3,459) | (1,819) | (1,640) | (90.2)% | (3,065) | 1,855 | (2,915) | (2,764) | (3,538) |
| | | | | | | | | | | | | | | | | | | | | |

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

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

Condensed Statement of Operations (28)

| (Unaudited, for the period ended) | Q3/23 vs. | Q3/22 | | | | | | | | | | | 9 months | | FY23 vs | FY22 | | | | | |
|--|--------------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|---------|--------------|----------|---------|--------|--------|----------|----------|
| (in thousands of dollars) (1) | Increase (de | ecrease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| | | | | | | | | | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | | | | | | | | | |
| Canaccord Genuity UK and Europe | (9,771) | (33.7)% | 19,251 | 17,893 | 25,909 | 28,876 | 29,022 | 33,983 | 28,037 | 34,072 | 21,108 | 14,805 | 63,053 | 91,042 | (27,989) | (30.7)% | 119,918 | 93,469 | 95,324 | 108,639 | 128,271 |
| Canaccord Genuity Dubai | (6) | (100.0)% | | 4,949 | 105 | 361 | 6 | 36 | 34 | 2,066 | - | - | 5,054 | 76 | 4,978 | n.m. | 437 | 2,066 | 779 | 150 | 187 |
| | (9,777) | (33.7)% | 19,251 | 22,842 | 26,014 | 29,237 | 29,028 | 34,019 | 28,071 | 36,138 | 21,108 | 14,805 | 68,107 | 91,118 | (23,011) | (25.3)% | 120,355 | 95,535 | 96,103 | 108,789 | 128,458 |
| Expenses | | | | | | | | | | | | | - | - | | | | - | | | |
| Compensation expense (33) | (4,851) | (26.7)% | 13,289 | 11,881 | 16,409 | 19,330 | 18,140 | 23,283 | 18,210 | 24,415 | 13,547 | 9,903 | 41,579 | 59,633 | (18,054) | (30.3)% | 78,963 | 63,467 | 60,830 | 78,278 | 85,695 |
| Trading costs | (220) | (19.0)% | 936 | 984 | 1,147 | 979 | 1,156 | 1,130 | 1,250 | 1,202 | 1,380 | 1,274 | 3,067 | 3,536 | (469) | (13.3)% | 4,515 | 5,179 | 5,310 | 5,474 | 5,325 |
| Premises and equipment | (643) | (96.8)% | 21 | (142) | (95) | (41) | 664 | 576 | 564 | 1,212 | 642 | 638 | (216) | 1,804 | (2,020) | (112.0)% | 1,763 | 2,916 | 1,751 | 6,330 | 7,714 |
| Communication and technology | 168 | 7.3% | 2,482 | 2,246 | 2,183 | 2,343 | 2,314 | 2,258 | 2,223 | 2,304 | 2,147 | 2,291 | 6,911 | 6,795 | 116 | 1.7% | 9,138 | 8,956 | 9,047 | 10,436 | 10,459 |
| Interest | 5 | 1.5% | 349 | 306 | 334 | 312 | 344 | 316 | 315 | 358 | 288 | 318 | 989 | 975 | 14 | 1.4% | 1,287 | 1,278 | 1,965 | 1,870 | 2,144 |
| General and administrative | 738 | 45.1% | 2,373 | 1,403 | 1,249 | 2,218 | 1,635 | 1,409 | 1,032 | 694 | 1,703 | 1,194 | 5,025 | 4,076 | 949 | 23.3% | 6,294 | 4,817 | 8,799 | 12,593 | 11,577 |
| Amortization | 340 | 114.5% | 637 | 554 | 307 | 929 | 297 | 297 | 322 | 333 | 336 | 342 | 1,498 | 916 | 582 | 63.5% | 1,845 | 1,371 | 1,433 | 1,630 | 3,383 |
| Amortization of right of use assets | 295 | 37.0% | 1,093 | 928 | 858 | 939 | 798 | 816 | 810 | 1,040 | 782 | 782 | 2,879 | 2,424 | 455 | 18.8% | 3,363 | 3,357 | 2,448 | - | - |
| Development costs | 199 | - | 199 | 95 | 4 | - | - | - | - | - | - | - | 298 | - | 298 | - | - | - | - | 96 | 19 |
| Restructuring costs | - | - | - | - | - | - | - | - | | - | - | - | 1 - | - | - | - | - | - | - | 13,070 | 448 |
| Acquisition-related costs | - | - | | 1,477 | - | - | - | - | | | - | - | 1,477 | - | | - | - | - | - | ., | |
| Acceleration of long-term Incentive plan expense (31) | - | _ | - | | - | - | - | - | - | - | - 1 | - | - | - | - | - | | - | - | - | 12.870 |
| ······ | (3.969) | (15.7)% | 21,379 | 19.732 | 22.396 | 27.009 | 25.348 | 30.085 | 24.726 | 31.558 | 20.825 | 16.742 | 63.507 | 80.159 | (16,652) | (20.8)% | 107.168 | 91.341 | 91.583 | 129,777 | 139.634 |
| Income (loss) before intersegment allocations and income taxes | (5,808) | (157.8)% | (2,128) | 3,110 | 3.618 | 2,228 | 3.680 | 3.934 | 3,345 | 4,580 | 283 | (1.937) | 4 600 | 10,959 | (6,359) | (58.0)% | 13.187 | 4,194 | 4,520 | (20,988) | (11,176) |
| Intersegment allocations | 436 | 174.4% | 686 | 223 | 214 | 770 | 250 | 209 | 255 | 345 | 223 | 240 | 1,123 | 714 | 409 | 57.3% | 1 484 | 1.027 | 895 | 2.908 | 2,969 |
| Income (loss) before income taxes | (6,244) | (182.0)% | (2,814) | 2.887 | 3.404 | 1,458 | 3,430 | 3,725 | 3,090 | 4,235 | 60 | (2,177) | 3,477 | 10,245 | (6,768) | (66.1)% | 11,703 | 3.167 | 3,625 | (23,896) | (14,145) |
| | (-,- · · / | (| (_,) | -, | 2,121 | ., | -, | 0,1.20 | 0,000 | .,==== | | (_,, | -, | ,= | (1). (1) | (0011)11 | | 0,101 | 0,0-0 | (,) | (,) |
| Total compensation exp. as % of revenue (11) | 6.5 p.p. | | 69.0% | 52.0% | 63.1% | 66.1% | 62.5% | 68.4% | 64.9% | 67.6% | 64.2% | 66.9% | 61.0% | 65.4% | (4.4) p.p. | | 65.6% | 66.4% | 63.3% | 72.0% | 66.7% |
| Non-compensation exp. as % of revenue | 17.2 p.p. | | 42.0% | 34.4% | 23.0% | 26.3% | 24.8% | 20.0% | 23.2% | 19.8% | 34.5% | 46.2% | 32.2% | 22.5% | 9.7 p.p. | | 23.4% | 29.2% | 32.0% | 47.3% | 42.0% |
| Total expenses as % of revenue | 23.7 p.p. | | 111.1% | 86.4% | 86.1% | 92.4% | 87.3% | 88.4% | 88.1% | 87.3% | 98.7% | 113.1% | 93.2% | 88.0% | 5.3 p.p. | | 89.0% | 95.6% | 95.3% | 119.3% | 108.7% |
| Pre-tax and intersegment allocation profit margin | (23.7) p.p. | | (11.1)% | 13.6% | 13.9% | 7.6% | 12.7% | 11.6% | 11.9% | 12.7% | 1.3% | (13.1)% | 6.8% | 12.0% | (5.3) p.p. | | 11.0% | 4.4% | 4.7% | (19.3)% | (8.7)% |
| Pre-tax and intersegment allocation pront margin | (26.4) p.p. | | (14.6)% | 12.6% | 13.1% | 5.0% | 11.8% | 10.9% | 11.0% | 11.7% | 0.3% | (13.1)% | 5.1% | 11.2% | (6.1) p.p. | | 9.7% | 3.3% | 3.8% | (22.0)% | (11.0)% |
| Tre-tax prone margin | (20.4) p.p. | | (14.0)/0 | 12.070 | 13.170 | 5.070 | 11.070 | 10.370 | 11.070 | 11.770 | 0.570 | (14.7)70 | 3.170 | 11.2.70 | (0.1) p.p. | | 3.170 | 0.070 | 5.070 | (22.0)/0 | (11.0)/0 |
| Number of employees | 46 | 33.8% | 182 | 182 | 143 | 143 | 136 | 133 | 131 | 131 | 133 | 133 | 182 | 136 | 46 | 33.8% | 143 | 131 | 136 | 197 | 214 |
| Hamber of employees | -10 | 00.070 | 102 | 102 | 140 | 140 | 100 | 100 | 101 | 101 | 100 | 100 | 102 | 100 | -10 | 00.070 | 140 | 101 | 100 | 101 | 2.11 |
| Supplementary Information Excluding Significant Items (I | Non-IFRS) (* | 12) | | | | | | | | | | | | | | | | | | | |
| | , | | | | | | | | | | | | | | | | | | | | |
| | Q3/23 vs. | Q3/22 | | | | | | | | | | | 9 months | Ended | FY23 vs | FY22 | | | | | |
| (in thousands of dollars) (1) | Increase (de | ecrease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | (9,777) | (33.7)% | 19,251 | 22,842 | 26,014 | 29,237 | 29,028 | 34,019 | 28,071 | 36,138 | 21,108 | 14,805 | 68,107 | 91,118 | (23,011) | (25.3)% | 120,355 | 95,535 | 96,103 | 108,789 | 128,458 |
| Total expenses | (4,414) | (17.4)% | 20,934 | 17,942 | 22,396 | 27,009 | 25,348 | 30,085 | 24,726 | 31,558 | 20,825 | 16,742 | 61,272 | 80,159 | (18,887) | (23.6)% | 107,168 | 91,341 | 91,583 | 116,707 | 126,316 |
| Intersegment allocations | 436 | 174.4% | 686 | 223 | 214 | 770 | 250 | 209 | 255 | 345 | 223 | 240 | 1,123 | 714 | 409 | 57.3% | 1,484 | 1,027 | 895 | 2,908 | 2,969 |
| Income (loss) before income taxes | (5,799) | (169.1)% | (2,369) | 4,677 | 3,404 | 1,458 | 3,430 | 3,725 | 3,090 | 4,235 | 60 | (2,177) | 5,712 | 10,245 | (4,533) | (44.2)% | 11,703 | 3,167 | 3,625 | (10,826) | (827) |
| | | | , | | | | | | | | | | , | | | | | | | | |
| Total compensation exp. as % of revenue (11) | 6.5 p.p. | | 69.0% | 52.0% | 63.1% | 66.1% | 62.5% | 68.4% | 64.9% | 67.6% | 64.2% | 66.9% | 61.0% | 65.4% | (4.4) p.p. | | 65.6% | 66.4% | 63.3% | 72.0% | 66.7% |
| Non-compensation exp. as % of revenue | 14.9 p.p. | | 39.7% | 26.5% | 23.0% | 26.3% | 24.8% | 20.0% | 23.2% | 19.8% | 34.5% | 46.2% | 28.9% | 22.5% | 6.4 p.p. | | 23.4% | 29.2% | 32.0% | 35.3% | 31.6% |
| Total expenses as % of revenue | 21.4 p.p. | | 108.7% | 78.5% | 86.1% | 92.4% | 87.3% | 88.4% | 88.1% | 87.3% | 98.7% | 113.1% | 90.0% | 88.0% | 2.0 p.p. | | 89.0% | 95.6% | 95.3% | 107.3% | 98.3% |
| Pre-tax profit margin | (24.1) p.p. | | (12.3)% | 20.5% | 13.1% | 5.0% | 11.8% | 10.9% | 11.0% | 11.7% | 0.3% | (14.7)% | 8.4% | 11.2% | (2.9) p.p. | | 9.7% | 3.3% | 3.8% | (10.0)% | (0.6)% |
| | | | | | | | | | | | | | | | | | | | | | |
| Supplementary Revenue Breakdown | | | | | | | | | | | | | | | | | | | | | |
| | Q3/23 vs. | Q3/22 | | | | | | | | | | | 9 months | Ended | FY23 vs | FY22 | | | | | |
| | Increase (de | ecrease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Commissions and fees | 128 | 3.1% | 4,231 | 3,807 | 4,305 | 5,224 | 4,103 | 4,445 | 3,973 | 5,432 | 4,796 | 4,764 | 12,343 | 12,521 | (178) | (1.4)% | 17,745 | 20,201 | 21,961 | 28,170 | 31,557 |
| Investment banking | (6,187) | (86.4)% | 973 | 2,886 | 5,086 | 684 | 7,160 | 8,632 | 11,488 | 15,081 | 5,399 | 1,709 | 8,945 | 27,280 | (18,335) | (67.2)% | 27,964 | 32,182 | 14,017 | 17,852 | 27,672 |
| Advisory fees | (4,579) | (28.4)% | 11,519 | 15,246 | 16,103 | 21,735 | 16,098 | 18,674 | 10,116 | 12,501 | 7,574 | 6,121 | 42,868 | 44,888 | (2,020) | (4.5)% | 66,623 | 30,590 | 52,987 | 41,896 | 48,087 |
| Principal trading | 860 | 52.7% | 2,492 | 900 | 562 | 1,539 | 1,632 | 2,296 | 2,478 | 3,147 | 3,252 | 2,254 | 3,954 | 6,406 | (2,452) | (38.3)% | 7,945 | 12,595 | 6,654 | 20,897 | 20,890 |
| Interest | 68 | - | 68 | 6 | 3 | 21 | - | - | - | 41 | | (2) | 77 | - | 77 | · · · | 21 | 42 | 105 | 29 | 59 |
| Other | (67) | (191.4)% | (32) | (3) | (45) | 34 | 35 | (28) | 16 | (64) | 87 | (41) | (80) | 23 | (103) | n.m. | 57 | (75) | 379 | (55) | 193 |
| | (9,777) | (33.7)% | 19,251 | 22,842 | 26,014 | 29,237 | 29,028 | 34,019 | 28,071 | 36,138 | 21,108 | 14,805 | 68,107 | 91,118 | (23,011) | (25.3)% | 120,355 | 95,535 | 96,103 | 108,789 | 128,458 |
| | (4)/ | (| | -, | -, | 0,207 | 2,000 | , | -, | | 1.22 | ., | | | , .,, | () | | | | | |

Facilitation losses (gains)⁽¹⁸⁾

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

(236) (70.2)%

100

199

175

92 336 (245)

Note: Please find notes on Pages 19 & 20

230 (234)

(290)

(90)

474

321

47.7%

413

(704)

(896)

(1,088)

(1,196)

153

Canaccord Genuity Capital Markets Australia (Capital Markets)

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

| (Unaudited, for the period ended) | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs | FY22 | | | | | |
|--|----------------|----------------|--------|--------|----------------|--------|--------|--------|------------|------------|--------|------------|------------|--------------|----------------|--------------|--------------|--------|----------------|-----------------|
| (in thousands of dollars) (1) | Increase (dec | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canaccord Genuity | (19.429) | (38.9)% | 30.470 | 21,746 | (283) | 61,796 | 49.899 | 34,409 | 27.986 | 47,903 | 46,026 | 51.933 | 112,294 | (60,361) | (53.8)% | 174,090 | 182,715 | 37,198 | 26,993 | 52,056 |
| | (., ., | (30.9)% | 30,470 | | (203) | 01,790 | 49,099 | 34,409 | 27,900 | 47,903 | 40,020 | 51,955 | | (60,361) | (55.6)% | 174,090 | 102,715 | 1,950 | 4.373 | |
| Canaccord Genuity Wealth Management (36) | - | - | - | - | - | - | - | - | - | - | - | - 51,933 | - | - | - | - | - | | | 4,966 57.022 |
| Expenses | (19,429) | (38.9)% | 30,470 | 21,746 | (283) | 61,796 | 49,899 | 34,409 | 27,986 | 47,903 | 46,026 | 51,933 | 112,294 | (60,361) | (53.8)% | 174,090 | 182,715 | 38,351 | 31,366 | 57,022 |
| Compensation expense (33) | (12,207) | (40.9)% | 17,669 | 12,379 | (3,546) | 39,276 | 29,876 | 21,294 | 17.460 | 33,831 | 30,368 | 26.502 | 68,630 | (42,128) | (61.4)% | 107,906 | 119,194 | 25,149 | 19,981 | 32,635 |
| | (12,207) 85 | 51.8% | 249 | 218 | (3,340) 204 | 319 | 25,070 | 21,254 | 307 | 350 | 162 | | 548 | (42, 120) | 22.4% | | 856 | 1,845 | | 2,335 |
| Trading costs Premises and equipment | 85 46 | 51.8% | 135 | 218 | 204 | (144) | 164 | 90 | 307 136 | 350 134 | 401 | 671 498 | 548 315 | 123 | 22.4% 58.1% | 867 171 | 800 616 | 263 | 2,103 1,202 | 2,335 |
| | | | | | | | | | | | | | | | | | | | | |
| Communication and technology | 129 69 | 12.9% 44.5% | 1,127 | 1,220 | 1,014 | 1,020 | 998 | 1,019 | 943 118 | 948 142 | 930 | 3,361 | 2,960 | 401 | 13.5% | 3,980 810 | 3,556 512 | 1,381 | 1,247 | 1,468 |
| Interest | | | 224 | 197 | 185 | 432 | 155 | 105 | | | 123 | 606 | 378 | 228 | 60.3% | | | 300 | 20 | 44 |
| General and administrative | 477 | 29.8% | 2,076 | 2,490 | 2,190 | 984 | 1,599 | 1,915 | 1,498 | 1,270 | 1,611 | 6,756 | 5,012 | 1,744 | 34.8% | 5,996 | 5,389 | 5,068 | 4,362 | 3,579 |
| Amortization | 102 | 63.4% | 263 | 257 | 173 | 209 | 161 | 164 | 199 | 135 | (41) | 693 | 524 | 169 | 32.3% | 733 | 497 | 496 | 465 | 544 |
| Amortization of right of use assets | 202 | 56.4% | 560 | 566 | 620 | 998 | 358 | 473 | 450 | 465 | 442 | 1,746 | 1,281 | 465 | 36.3% | 2,279 | 1,446 | 1,389 | - | - |
| Development costs | (29) | (93.5)% | 2 | 23 | 2 | 12 | 31 | - | - | 1,042 | - | 27 | 31.00 | (4) | n.m. | 43 | 1,042 | - | - | - |
| Acquisition-related costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,629 | - | - |
| | (11,126) | (33.3)% | 22,305 | 17,492 | 1,063 | 43,106 | 33,431 | 25,137 | 21,111 | 38,317 | 33,996 | 40,860 | 79,679 | (38,819) | (48.7)% | 122,785 | 133,108 | 37,520 | 29,388 | 41,830 |
| Income (loss) before intersegment allocations and income taxes | (8,303) | (50.4)% | 8,165 | 4,254 | (1,346) | 18,690 | 16,468 | 9,272 | 6,875 | 9,586 | 12,030 | 11,073 | 32,615 | (21,542) | (66.0)% | 51,305 | 49,607 | 831 | 1,978 | 15,192 |
| Intersegment allocations | 521 | n.m. | 611 | 90 | 71 | 480 | 90 | 90 | 89 | 143 | 90 | 772 | 269 | 503 | 187.0% | 749 | 395 | 859 | 286 | 283 |
| Income (loss) before income taxes | (8,824) | (53.9)% | 7,554 | 4,164 | (1,417) | 18,210 | 16,378 | 9,182 | 6,786 | 9,443 | 11,940 | 10,301 | 32,346 | (22,045) | (68.2)% | 50,556 | 49,212 | (28) | 1,692 | 14,909 |
| Non-controlling interests (38) - see note B below | (12,800) | n.m. | 1,668 | 947 | 649 | 3,185 | 1,796 | 826 | 774 | 1,268 | 1,115 | 3,264 | 3,396 | (132) | (3.9)% | 6,581 | 5,301 | (126) | 1,052 | 4,053 |
| Total compensation exp. as % of revenue (11) | (1.9) p.p. | | 58.0% | 56.9% | n.m. | 63.6% | 59.9% | 61.9% | 62.4% | 70.6% | 66.0% | 51.0% | 61.1% | (10.1) p.p. | | 62.0% | 65.2% | 65.6% | 63.7% | 57.2% |
| Non-compensation exp. as % of revenue | 8.1 p.p. | | 15.2% | 23.5% | n.m. | 6.2% | 7.1% | 11.2% | 13.0% | 9.4% | 7.9% | 27.6% | 9.8% | 17.8 p.p. | | 8.5% | 7.6% | 32.3% | 30.0% | 16.1% |
| Total expenses as % of revenue | 6.2 p.p. | | 73.2% | 80.4% | (375.6)% | 69.8% | 67.0% | 73.1% | 75.4% | 80.0% | 73.9% | 78.7% | 71.0% | 7.7 p.p. | | 70.5% | 72.9% | 97.8% | 93.7% | 73.4% |
| Pre-tax and intersegment allocation profit margin | (6.2) p.p. | | 26.8% | 19.6% | 475.6% | 30.2% | 33.0% | 26.9% | 24.6% | 20.0% | 26.1% | 21.3% | 29.0% | (7.7) p.p. | | 29.5% | 27.1% | 2.2% | 6.3% | 26.6% |
| Pre-tax profit margin | (8.0) p.p. | | 24.8% | 19.1% | 500.7% | 29.5% | 32.8% | 26.7% | 24.2% | 19.7% | 25.9% | 19.8% | 28.8% | (9.0) p.p. | | 29.0% | 26.9% | (0.1)% | 5.4% | 26.1% |
| Number of employees | (2) | (2.3)% | 84 | 90 | 92 | 91 | 86 | 89 | 82 | 84 | 80 | 84 | 86 | (2) | (2.3)% | 91 | 84 | 83 | 68 | 68 |
| | | (10) | | | | | | | | | | | | | | | | | | |

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

| | Q3/23 vs. 0 | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | Y22 | | | | | |
|---|---------------|---------|--------|--------|-----------|--------|--------|--------|--------|--------|--------|----------|---------|---------------|---------|---------|---------|--------|--------|--------|
| (in thousands of dollars) (1) | Increase (deo | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (deo | rease) | FY22 | FY21 | FY20 | FY19 | FY 18 |
| Revenue | (19,429) | (38.9)% | 30,470 | 21,746 | (283) | 61,796 | 49,899 | 34,409 | 27,986 | 47,903 | 46,026 | 51,933 | 112,294 | (60,361) | (53.8)% | 174,090 | 182,715 | 38,351 | 31,366 | 57,022 |
| Total expenses | (11,126) | (33.3)% | 22,305 | 17,492 | 1,063 | 43,106 | 33,431 | 25,137 | 21,111 | 38,317 | 33,996 | 40,860 | 79,679 | (38,819) | (48.7)% | 122,785 | 133,108 | 35,891 | 29,388 | 41,830 |
| Intersegment allocations | 521 | n.m. | 611 | 90 | 71 | 480 | 90 | 90 | 89 | 143 | 90 | 772 | 269 | 503 | 187.0% | 749 | 395 | 859 | 286 | 283 |
| Income (loss) before income taxes | (8,824) | (53.9)% | 7,554 | 4,164 | (1,417) | 18,210 | 16,378 | 9,182 | 6,786 | 9,443 | 11,940 | 10,301 | 32,346 | (22,045) | (68.2)% | 50,556 | 49,212 | 1,601 | 1,692 | 14,909 |
| Non-controlling interests (38) - see note B below | (128) | (7.1)% | 1,668 | 947 | 649 | 3,185 | 1,796 | 826 | 774 | 1,268 | 1,115 | 3,264 | 3,396 | (132) | (3.9)% | 6,581 | 5,290 | (126) | 1,052 | 4,053 |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | (1.9) p.p. | | 58.0% | 56.9% | 1253.0% | 63.6% | 59.9% | 61.9% | 62.4% | 70.6% | 66.0% | 51.0% | 61.1% | (10.1) p.p. | | 62.0% | 65.2% | 65.6% | 63.7% | 57.2% |
| Non-compensation exp. as % of revenue | 8.1 p.p. | | 15.2% | 23.5% | (1628.6)% | 6.2% | 7.1% | 11.2% | 13.0% | 9.4% | 7.9% | 27.6% | 9.8% | 17.8 p.p. | | 8.5% | 7.6% | 28.0% | 30.0% | 16.1% |
| Total expenses as % of revenue | 6.2 p.p. | | 73.2% | 80.4% | (375.6)% | 69.8% | 67.0% | 73.1% | 75.4% | 80.0% | 73.9% | 78.7% | 71.0% | 7.7 p.p. | | 70.5% | 72.9% | 93.6% | 93.7% | 73.4% |
| Pre-tax profit margin | (8.0) p.p. | | 24.8% | 19.1% | 500.7% | 29.5% | 32.8% | 26.7% | 24.2% | 19.7% | 25.9% | 19.8% | 28.8% | (9.0) p.p. | | 29.0% | 26.9% | 4.2% | 5.4% | 26.1% |

Supplementary Revenue Breakdown

| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs l | FY22 | | | | | | |
|----------------------|--------------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|----------|---------|--------------|---------|---------|---------|--------|--------|--------|--|
| | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY 18 | |
| Commissions and fees | (464) | (11.0)% | 3,753 | 3,598 | 4,242 | 4,090 | 4,217 | 5,621 | 3,815 | 2,061 | 3,955 | 11,593 | 13,653 | (2,060) | (15.1)% | 17,743 | 17,401 | 13,980 | 13,009 | 14,245 | |
| Investment banking | (19,072) | (41.8)% | 26,606 | 18,130 | (4,527) | 57,272 | 45,678 | 28,788 | 24,168 | 45,819 | 42,071 | 40,209 | 98,634 | (58,425) | (59.2)% | 155,906 | 165,316 | 21,785 | 17,533 | 41,002 | |
| Advisory fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | (3) | 2,297 | 665 | 1,608 | |
| Principal trading | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | - | - | - | |
| Interest | 102 | n.m. | 104 | 11 | | | 2 | - | 3 | 23 | - | 115 | 5 | 110 | n.m. | 5 | 29 | 54 | 137 | 160 | |
| Other | 5 | 250.0% | 7 | 7 | 2 | 434 | 2 | - | - | - | - | 16 | 2 | 14 | - | 436 | (28) | 235 | 22 | 7 | |
| | (19,429) | (38.9)% | 30,470 | 21,746 | (283) | 61,796 | 49,899 | 34,409 | 27,986 | 47,903 | 46,026 | 51,933 | 112,294 | (60,361) | (53.8)% | 174,090 | 182,715 | 38,351 | 31,366 | 57,022 | |

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

Canaccord Genuity Wealth Management Condensed Statement of Operations

| (Unaudited, for the period ended) | Q3/23 vs. | Q3/22 | | | 1 | | | | | | | 9 months | Ended | FY23 vs | FY22 | | | | | |
|--|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|-----------------|----------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| (in thousands of dollars) (1) | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| | | | | | | | | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canada | (4,798) | (5.9)% | 76,066 | 72,406 | 71,743 | 74,631 | 80,864 | 70,471 | 102,492 | 103,544 | 91,252 | 220,215 | 253,827 | (33,612) | (13.2)% | 328,458 | 314,529 | 206,455 | 204,420 | 165,891 |
| UK and Europe | 3,950 | 4.8% | 85,691 | 80,970 | 73,337 | 80,316 | 81,741 | 75,109 | 73,329 | 74,950 | 70,120 | 239,998 | 230,179 | 9,819 | 4.3% | 310,495 | 277,329 | 277,953 | 254,985 | 201,383 |
| US | (427) | (24.8)% | 1,298 | 1,023 | 1,218 | 1,534 | 1,725 | 1,896 | 1,666 | 3,456 | 1,489 | 3,539 | 5,287 | (1,748) | (33.1)% | 6,821 | 9,512 | 3,111 | 2,406 | 2,991 |
| Australia | (3,938) | (19.1)% | 16,633 | 14,889 | 15,921 | 17,793 | 20,571 | 18,752 | 17,517 | 17,257 | 17,636 | 47,443 | 56,840 | (9,397) | n.m. | 74,633 | 62,249 | 23,916 | - | - |
| _ | (5,213) | (2.8)% | 179,688 | 169,288 | 162,219 | 174,274 | 184,901 | 166,228 | 195,004 | 199,207 | 180,497 | 511,195 | 546,133 | (34,938) | (6.4)% | 720,407 | 663,619 | 511,435 | 461,811 | 370,265 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense (33) | (12,280) | (11.6)% | 93,880 | 92,768 | 92,394 | 98,873 | 106,160 | 96,967 | 110,320 | 113,748 | 105,169 | 279,042 | 313,447 | (34,405) | (11.0)% | 412,320 | 385,113 | 287,782 | 263,687 | 211,214 |
| Trading costs | 208 | 2.8% | 7,763 | 8,041 | 8,528 | 8,733 | 7,555 | 8,043 | 8,609 | 10,202 | 8,651 | 24,332 | 24,207 | 125 | 0.5% | 32,940 | 33,870 | 28,403 | 21,414 | 20,207 |
| Premises and equipment | 442 | 19.5% | 2,714 | 2,562 | 2,556 | 2,387 | 2,272 | 2,118 | 1,647 | 1,573 | 1,544 | 7,832 | 6,037 | 1,795 | 29.7% | 8,424 | 6,441 | 5,999 | 12,438 | 12,239 |
| Communication and technology | 1,364 | 21.3% | 7,779 | 7,567 | 6,464 | 5,914 | 6,415 | 5,918 | 5,349 | 5,307 | 5,276 | 21,810 | 17,682 | 4,128 | 23.3% | 23,596 | 21,355 5,222 | 22,353 | 20,843 | 15,111 |
| Interest | 3,392 | 116.4% | 6,305 | 5,811 | 3,484 | 2,997 | 2,913 | 1,457 | 1,485 7,775 | 1,589 | 1,380 | 15,600 | 5,855 | 9,745 | 166.4% | 8,852 | | 6,765 | 4,593 | 2,741 |
| General and administrative Amortization | 2,756 2,251 | 34.2% 41.0% | 10,814 7,739 | 10,127 7,903 | 10,088 5,615 | 10,959 5,697 | 8,058 5,488 | 8,647 4,563 | 4,444 | 10,566 4,652 | 8,263 4,511 | 31,029 21,257 | 24,480 14,495 | 6,549 6,762 | 26.8% 46.7% | 35,439 20,192 | 32,216 18,890 | 42,403 19,154 | 33,547 16,225 | 25,571 13,152 |
| Amortization of right of use assets | 109 | 8.1% | 1,449 | 1,300 | 1,394 | 1,062 | 5,466 1,340 | 4,565 | 4,444 | 4,652 | 4,511 | 4.143 | 4,382 | (239) | 46.7% | 20, 192 | 7,626 | 6,304 | 10,225 | 13,152 |
| Development costs | (149) | (3.1)% | 4,727 | 7,553 | 5,761 | 5,483 | 4,876 | 6,624 | 3,878 | 4,762 | 5,663 | 4,143 | 4,362 | 2.663 | (5.5)% | 20,861 | 17,465 | 11,364 | 14,906 | 6,773 |
| Restructuring costs | (143) | (3.1)/0 | 4,727 | 7,555 | 3,701 | 5,465 | 4,070 | 0,024 | 3,070 | 4,702 | - | 10,041 | 13,376 | 2,003 | 17.376 | 20,001 | 17,405 | 1,921 | 14,500 | 2,939 |
| Acquisition-related costs | (6,225) | (100.0)% | - | (1,656) | 7,582 | - 515 | 6,225 | 1,920 | | - 418 | 860 | 5,926 | 8.145 | (2,219) | - n.m. | 8,660 | 1,278 | (1,930) | 1.088 | 6,732 |
| Acceleration of long-term Incentive plan expense (31) | (0,223) | (100.0)/6 | - | (1,050) | 7,302 | 515 | 0,225 | 1,520 | - | 410 | 800 | 3,520 | 0,140 | (2,219) | | 8,000 | 1,270 | (1,930) | 1,000 | 4.058 |
| Acceleration of long-term incentive plan expense | (8.132) | (5.4)% | - 143.170 | - 141.976 | - 143.866 | - 142.620 | - 151.302 | - 137.606 | - 145.200 | - 154.328 | - 143.007 | 429.012 | 434.108 | (5.096) | - (1.2)% | 576.728 | 529.476 | 430.518 | 388.741 | 320,737 |
| Income before intersegment allocations and income taxes | 2,919 | (3.4)% | 36.518 | 27.312 | 143,800 | 31.654 | 33,599 | 28.622 | 49.804 | 44.879 | 37,490 | 82.183 | 112.025 | (29,842) | (26.6)% | 143.679 | 134,143 | 430,318 | 73.070 | 49.528 |
| Intersegment allocations | 1.601 | 32.5% | 6.523 | 5.187 | 6,134 | 7,735 | 4,922 | 4,926 | 5.087 | 44,079 | 4.247 | 17.844 | 14.935 | 2.909 | 19.5% | 22.670 | 17,288 | 12,743 | 14.467 | 15,529 |
| Income (loss) before income taxes | 1,318 | 4.6% | 29,995 | 22,125 | 12,219 | 23,919 | 28,677 | 23,696 | 44,717 | 40,298 | 33,243 | 64,339 | 97,090 | (32,751) | (33.7)% | 121,009 | 116,855 | 68,174 | 58,603 | 33,999 |
| | 1,010 | 1.070 | 20,000 | 22,120 | 12,210 | 20,010 | 20,011 | 20,000 | | 10,200 | 00,210 | 01,000 | 01,000 | (02,101) | (00.17/0 | 121,000 | 110,000 | 00,111 | 00,000 | 00,000 |
| Non-controlling interests (38) - see note B below | 2,751 | 43.7% | 9,042 | 8,447 | 6,520 | 7,153 | 6,291 | 4,376 | 278 | 249 | 345 | 24,009 | 10,945 | 13,064 | n.m. | 18,098 | 715 | 190 | | |
| | | | | | | | | | | | | | | | | | | | | |
| Fee-related revenue North America (14) | 2.7 p.p. | | 45.5% | 47.0% | 48.6% | 45.4% | 42.8% | 45.1% | 28.6% | 25.0% | 26.2% | 47.0% | 37.7% | 9.3 p.p. | | 39.5% | 28.5% | 40.2% | 34.9% | 33.5% |
| Fee-related revenue UK & Europe (14) | 1.1 p.p. | | 81.7% | 79.0% | 80.0% | 78.2% | 80.6% | 79.2% | 76.1% | 71.0% | 74.2% | 80.3% | 78.7% | 1.6 p.p. | | 78.6% | 72.1% | 72.9% | 72.6% | 68.5% |
| Fee-related revenue Australia (14) | 8.5 p.p. | | 33.4% | 34.5% | 32.5% | 30.3% | 24.9% | 27.1% | 26.6% | 25.6% | 28.6% | 33.4% | 26.2% | 7.2 p.p. | | 27.1% | 26.1% | 23.1% | - | - |
| Total compensation exp. as % of revenue (11) | (5.2) p.p. | | 52.2% | 54.8% | 57.0% | 56.7% | 57.4% | 58.3% | 56.6% | 57.1% | 58.3% | 54.6% | 57.4% | (2.8) p.p. | | 57.2% | 58.0% | 56.3% | 57.1% | 57.0% |
| Non-compensation exp. as % of revenue | 3.0 p.p. | | 27.4% | 29.1% | 31.7% | 25.1% | 24.4% | 24.4% | 17.9% | 20.4% | 21.0% | 29.3% | 22.1% | 7.2 p.p. | | 22.8% | 21.8% | 27.9% | 27.1% | 29.6% |
| Total expenses as % of revenue | (2.2) p.p. | | 79.7% | 83.9% | 88.7% | 81.8% | 81.8% | 82.8% | 74.5% | 77.5% | 79.2% | 83.9% | 79.5% | 4.4 p.p. | | 80.1% | 79.8% | 84.2% | 84.2% | 86.6% |
| Pre-tax and intersegment allocation profit margin | 2.2 p.p. | | 20.3% | 16.1% | 11.3% | 18.2% | 18.2% | 17.2% | 25.5% | 22.5% | 20.8% | 16.1% | 20.5% | (4.4) p.p. | | 19.9% | 20.2% | 15.8% | 15.8% | 13.4% |
| Pre-tax profit margin | 1.2 p.p. | | 16.7% | 13.1% | 7.5% | 13.7% | 15.5% | 14.3% | 22.9% | 20.2% | 18.4% | 12.6% | 17.8% | (5.2) p.p. | | 16.8% | 17.6% | 13.3% | 12.7% | 9.2% |
| Total AUA - Canada, AUM - UK & Europe and Australia (37) | (7,556) | (7.4)% | 94,388 | 88.607 | 90,717 | 96.063 | 101,944 | 98,090 | 94,884 | 88,766 | 85,206 | 94,388 | 101,944 | (7,556) | (7.4)% | 96,063 | 88.766 | 60.719 | 65,723 | 61,274 |
| Assets under mgmt. (discretionary) - Canada (2) | 43 | 0.5% | 8,428 | 8.047 | 7,952 | 8,482 | 8,385 | 7,637 | 6,989 | 6,307 | 5,728 | 8,428 | 8,385 | 43 | 0.5% | 8,482 | 6,307 | 4,009 | 4,221 | 2,815 |
| ·, (,)/ · | 10 | 0.070 | 0,120 | 0,011 | 1,002 | 0,102 | 0,000 | 1,001 | 0,000 | 0,007 | 0,720 | 0,120 | 0,000 | 10 | 0.070 | | 0,001 | - | | 2,010 |
| Total | 43 | 0.5% | 8,428 | 8,047 | 7,952 | 8,482 | 8,385 | 7,637 | 6,989 | 6,307 | 5,728 | 8,428 | 8,385 | 43 | 0.5% | 2,815 | 6,307 | 4,009 | 2,815 | 2,815 |
| Number of employees | 194 | 15.3% | 1,464 | 1,466 | 1,303 | 1,292 | 1,270 | 1,223 | 1,210 | 1,186 | 1,152 | 1,464 | 1,270 | 194 | 15.3% | 1,292 | 1,186 | 1,180 | 972 | 938 |
| Number of Advisory Teams in Canada (15) | 2 | 1.4% | 148 | 149 | 146 | 146 | 146 | 146 | 145 | 145 | 144 | 148 | 146 | 2 | 1.4% | 146 | 145 | 146 | 155 | 142 |
| Investment professionals and fund managers in UK and Europe (22) | 29 | 12.8% | 255 | 256 | 221 | 220 | 226 | 204 | 202 | 202 | 205 | 255 | 226 | 29 | 12.8% | 220 | 202 | 210 | 190 | 188 |
| Number of advisors in Australia | 4 | 3.6% | 116 | 113 | 114 | 115 | 112 | 108 | 109 | 110 | 106 | 116 | 112 | 4 | n.m. | 115 | 110 | 119 | | - |

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

| | Q3/23 vs. 0 | 3/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | Y22 | | | | | |
|---|---------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|--------------|---------|---------|---------|---------|---------|---------|
| (in thousands of dollars) ⁽¹⁾ | Increase (dec | rease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | (5,213) | (2.8)% | 179,688 | 169,288 | 162,219 | 174,274 | 184,901 | 166,228 | 195,004 | 199,207 | 180,497 | 511,195 | 546,133 | (34,938) | (6.4)% | 720,407 | 663,619 | 511,435 | 461,811 | 370,265 |
| Total expenses | (3,925) | (2.8)% | 136,691 | 136,423 | 131,386 | 137,290 | 140,616 | 129,619 | 141,701 | 149,697 | 137,092 | 404,500 | 411,936 | (7,436) | (1.8)% | 549,226 | 511,056 | 418,457 | 371,961 | 297,194 |
| Intersegment allocations | 1,601 | 32.5% | 6,523 | 5,187 | 6,134 | 7,735 | 4,922 | 4,926 | 5,087 | 4,581 | 4,247 | 17,844 | 14,935 | 2,909 | 19.5% | 22,670 | 17,288 | 12,743 | 14,467 | 15,529 |
| Income (loss) before income taxes | (2,889) | (7.3)% | 36,474 | 27,678 | 24,699 | 29,249 | 39,363 | 31,683 | 48,216 | 44,929 | 39,158 | 88,851 | 119,262 | (30,411) | (25.5)% | 148,511 | 135,275 | 80,235 | 75,383 | 57,542 |
| Non-controlling interests $^{\left(38\right) }$ - see note B below | 2,230 | 41.7% | 7,577 | 6,295 | 5,016 | 6,568 | 5,347 | 3,216 | 278 | 249 | 345 | 18,888 | 8,841 | 10,047 | n.m. | 15,409 | 726 | 190 | - | - |
| Total compensation exp. as % of revenue (11) | (5.2) p.p. | | 52.2% | 54.8% | 57.0% | 56.7% | 57.4% | 58.3% | 56.6% | 57.1% | 58.3% | 54.6% | 57.4% | (2.8) p.p. | | 57.2% | 58.0% | 56.3% | 57.1% | 57.0% |
| Non-compensation exp. as % of revenue | 5.2 p.p. | | 23.8% | 25.8% | 24.0% | 22.0% | 18.6% | 19.6% | 16.1% | 18.0% | 17.7% | 24.5% | 18.0% | 6.5 p.p. | | 19.0% | 19.0% | 25.6% | 23.4% | 23.2% |
| Total expenses as % of revenue | 0.0 p.p. | | 76.1% | 80.6% | 81.0% | 78.8% | 76.0% | 78.0% | 72.7% | 75.1% | 76.0% | 79.1% | 75.4% | 3.7 p.p. | | 76.2% | 77.0% | 81.8% | 80.5% | 80.3% |
| Pre-tax profit margin | (1.0) p.p. | | 20.3% | 16.3% | 15.2% | 16.8% | 21.3% | 19.1% | 24.7% | 22.6% | 21.7% | 17.4% | 21.8% | (4.5) p.p. | | 20.6% | 20.4% | 15.7% | 16.3% | 15.5% |
| | | | | | | | | | | | | | | | | | | | | |

Supplementary Revenue Breakdown

| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 month | s Ended | FY23 vs l | FY22 | | | | | |
|----------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|---------|---------|---------|
| | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Commissions and fees | (4,169) | (2.7)% | 148,645 | 144,961 | 144,804 | 148,160 | 152,814 | 143,136 | 142,891 | 151,790 | 132,786 | 438,410 | 438,841 | (431) | (0.1)% | 587,001 | 522,638 | 434,402 | 380,964 | 306,816 |
| Investment banking | (13,842) | (58.5)% | 9,800 | 8,283 | 6,237 | 13,739 | 23,642 | 16,717 | 44,509 | 40,212 | 41,550 | 24,320 | 84,868 | (60,548) | (71.3)% | 98,607 | 117,462 | 42,949 | 50,526 | 47,375 |
| Advisory fees | (815) | (64.5)% | 448 | 357 | 351 | 792 | 1,263 | 435 | 1,988 | 1,270 | 1,273 | 1,156 | 3,686 | (2,530) | (68.6)% | 4,478 | 3,572 | 893 | 1,484 | - |
| Principal trading | (89) | (36.6)% | 154 | 71 | (160) | 214 | 243 | (16) | 303 | 362 | 270 | 65 | 530 | (465) | (87.7)% | 744 | 1,139 | 46 | 100 | 201 |
| Interest | 14,109 | 239.1% | 20,010 | 14,836 | 10,219 | 6,592 | 5,901 | 4,835 | 4,252 | 3,467 | 3,439 | 45,065 | 14,988 | 30,077 | 200.7% | 21,580 | 13,808 | 28,857 | 24,136 | 12,072 |
| Other | (407) | (39.2)% | 631 | 780 | 768 | 4,777 | 1,038 | 1,121 | 1,061 | 2,106 | 1,179 | 2,179 | 3,220 | (1,041) | (32.3)% | 7,997 | 5,000 | 4,288 | 4,601 | 3,801 |
| | (5,213) | (2.8)% | 179,688 | 169,288 | 162,219 | 174,274 | 184,901 | 166,228 | 195,004 | 199,207 | 180,497 | 511,195 | 546,133 | (34,938) | (6.4)% | 720,407 | 663,619 | 511,435 | 461,811 | 370,265 |

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

Note A: Please find notes on Pages 19 & 20 Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Wealth Management North America Condensed Statement of Operations

| (Unaudited, for the period ended) | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs | FY22 | | | | | |
|---|--------------|---------|--------|--------|--------|--------|--------|--------|---------|---------|--------|----------|---------|--------------|---------|---------|---------|---------|---------|---------|
| (in thousands of dollars) ⁽¹⁾ | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| | | | | | | | | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canada | (4,798) | (5.9)% | 76,066 | 72,406 | 71,743 | 74,631 | 80,864 | 70,471 | 102,492 | 103,544 | 91,252 | 220,215 | 253,827 | (33,612) | (13.2)% | 328,458 | 314,529 | 206,455 | 204,420 | 165,891 |
| US | (427) | (24.8)% | 1,298 | 1,023 | 1,218 | 1,534 | 1,725 | 1,896 | 1,666 | 3,456 | 1,489 | 3,539 | 5,287 | (1,748) | (33.1)% | 6,821 | 9,512 | 3,111 | 2,406 | 2,991 |
| | (5,225) | (6.3)% | 77,364 | 73,429 | 72,961 | 76,165 | 82,589 | 72,367 | 104,158 | 107,000 | 92,741 | 223,754 | 259,114 | (35,360) | (13.6)% | 335,279 | 324,041 | 209,566 | 206,826 | 168,882 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense (33) | (8,030) | (16.2)% | 41,413 | 40,918 | 42,217 | 47,426 | 49,443 | 43,272 | 58,056 | 64,284 | 55,074 | 124,548 | 150,771 | (26,223) | (17.4)% | 198,197 | 193,934 | 121,494 | 118,860 | 97,697 |
| Trading costs | 49 | 1.2% | 4,266 | 4,859 | 5,010 | 5,278 | 4,217 | 4,618 | 4,984 | 6,405 | 5,051 | 14,135 | 13,819 | 316 | 2.3% | 19,097 | 19,573 | 15,569 | 13,277 | 12,527 |
| Premises and equipment | 593 | 86.7% | 1,277 | 851 | 722 | 700 | 684 | 565 | 593 | 575 | 640 | 2,850 | 1,842 | 1,008 | 54.7% | 2,542 | 2,318 | 1,594 | 3,814 | 4,942 |
| Communication and technology | 104 | 5.0% | 2,171 | 2,326 | 2,105 | 2,083 | 2,067 | 1,719 | 1,170 | 1,174 | 974 | 6,602 | 4,956 | 1,646 | 33.2% | 7,039 | 4,505 | 4,866 | 5,303 | 4,149 |
| Interest | 43 | 8.1% | 575 | 1,203 | 1,121 | 897 | 532 | 535 | 569 | 628 | 380 | 2,899 | 1,636 | 1,263 | 77.2% | 2,533 | 1,722 | 2,080 | 2,010 | 1,052 |
| General and administrative | 3,098 | 179.8% | 4,821 | 3,633 | 4,609 | 3,804 | 1,723 | 2,979 | 3,561 | 2,600 | 2,742 | 13,063 | 8,263 | 4,800 | 58.1% | 12,067 | 8,719 | 16,428 | 14,411 | 8,382 |
| Amortization | 477 | 193.9% | 723 | 625 | 101 | 343 | 246 | 302 | 185 | 221 | 168 | 1,449 | 733 | 716 | 97.7% | 1,076 | 715 | 668 | 1,057 | 1,595 |
| Amortization of right of use assets | (14) | (2.5)% | 554 | 610 | 663 | 643 | 568 | 641 | 639 | 421 | 642 | 1,827 | 1,848 | (21) | (1.1)% | 2,491 | 2,456 | 2,385 | - | - |
| Development costs | 510 | 15.5% | 3,798 | 3,783 | 4,101 | 3,335 | 3,288 | 3,224 | 3,387 | 3,225 | 3,064 | 11,682 | 9,899 | 1,783 | 18.0% | 13,234 | 11,415 | 9,594 | 8,096 | 4,148 |
| Acceleration of long-term Incentive plan expense (31) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 668 |
| | (3,170) | (5.1)% | 59,598 | 58,808 | 60,649 | 64,509 | 62,768 | 57,855 | 73,144 | 79,533 | 68,735 | 179,055 | 193,767 | (14,712) | (7.6)% | 258,276 | 245,357 | 174,678 | 166,828 | 135,160 |
| Income before intersegment allocations and income taxes | (2,055) | (10.4)% | 17,766 | 14,621 | 12,312 | 11,656 | 19,821 | 14,512 | 31,014 | 27,467 | 24,006 | 44,699 | 65,347 | (20,648) | (31.6)% | 77,003 | 78,684 | 34,888 | 39,998 | 33,722 |
| Intersegment allocations | 732 | 15.7% | 5,385 | 4,889 | 5,815 | 6,555 | 4,653 | 4,620 | 4,831 | 4,231 | 3,954 | 16,089 | 14,104 | 1,985 | 14.1% | 20,659 | 16,065 | 12,229 | 13,152 | 14,200 |
| Income (loss) before income taxes | (2,787) | (18.4)% | 12,381 | 9,732 | 6,497 | 5,101 | 15,168 | 9,892 | 26,183 | 23,236 | 20,052 | 28,610 | 51,243 | (22,633) | (44.2)% | 56,344 | 62,619 | 22,659 | 26,846 | 19,522 |
| | - | | | | | | | | | | | | | | | | | | | |
| Fee-related revenue (14) | 2.7 p.p. | | 45.5% | 47.0% | 48.6% | 45.4% | 42.8% | 45.1% | 28.6% | 25.0% | 26.2% | 47.0% | 37.7% | 9.3 p.p. | | 39.5% | 28.5% | 40.2% | 34.9% | 33.5% |
| Total compensation exp. as % of revenue (11) | (6.3) p.p. | | 53.5% | 55.7% | 57.9% | 62.3% | 59.9% | 59.8% | 55.7% | 60.1% | 59.4% | 55.7% | 58.2% | (2.5) p.p. | | 59.1% | 59.8% | 58.0% | 57.5% | 57.8% |
| Non-compensation exp. as % of revenue | 7.4 p.p. | | 23.5% | 24.4% | 25.3% | 22.4% | 16.1% | 20.2% | 14.5% | 14.3% | 14.7% | 24.4% | 16.6% | 7.8 p.p. | | 17.9% | 15.9% | 25.4% | 23.2% | 22.2% |
| Total expenses as % of revenue | 1.0 p.p. | | 77.0% | 80.1% | 83.1% | 84.7% | 76.0% | 79.9% | 70.2% | 74.3% | 74.1% | 80.0% | 74.8% | 5.2 p.p. | | 77.0% | 75.7% | 83.4% | 80.7% | 80.0% |
| Pre-tax and intersegment allocation profit margin | (1.0) p.p. | | 23.0% | 19.9% | 16.9% | 15.3% | 24.0% | 20.1% | 29.8% | 25.7% | 25.9% | 20.0% | 25.2% | (5.2) p.p. | | 23.0% | 24.3% | 16.6% | 19.3% | 20.0% |
| Pre-tax profit margin | (2.4) p.p. | | 16.0% | 13.3% | 8.9% | 6.7% | 18.4% | 13.7% | 25.1% | 21.7% | 21.6% | 12.8% | 19.8% | (7.0) p.p. | | 16.8% | 19.3% | 10.8% | 13.0% | 11.6% |
| | | | | | | | | | | | | | | | | | | | | |
| Assets under mgmt. (discretionary) (\$ millions) - Canada (2) | 43 | 0.5% | 8,428 | 8,047 | 7,952 | 8,482 | 8,385 | 7,637 | 6,989 | 6,307 | 5,728 | 8,428 | 8,385 | 43 | 0.5% | 8,482 | 6,307 | 4,009 | 4,221 | 2,815 |
| Assets under admin. (\$ millions) - Canada (2) | (2,737) | (7.3)% | 34,735 | 33,739 | 33,857 | 37,881 | 37,472 | 35,768 | 34,588 | 32,240 | 29,270 | 34,735 | 37,472 | (2,737) | (7.3)% | 37,881 | 32,240 | 18,440 | 20,674 | 15,567 |
| | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 24 | 5.1% | 498 | 506 | 497 | 489 | 474 | 463 | 470 | 454 | 433 | 498 | 474 | 24 | 5.1% | 489 | 454 | 432 | 430 | 379 |
| Number of Advisory Teams in Canada (15) | 2 | 1.4% | 148 | 149 | 146 | 146 | 146 | 146 | 145 | 145 | 144 | 148 | 146 | 2 | 1.4% | 146 | 145 | 146 | 155 | 142 |
| | | | | | | | | | | | | | | | | | | | | |

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

| | Q3/23 vs. 0 | 23/22 | | | | | | | | | | 9 months | Ended | FY23 vs l | FY22 | | | | | |
|--|------------------------|---------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------|---------|----------------|----------------|----------------|----------------|----------------|
| (in thousands of dollars) ⁽¹⁾ | Increase (dec | rease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | (5,225) | (6.3)% | 77,364 | 73,429 | 72,961 | 76,165 | 82,589 | 72,367 | 104,158 | 107,000 | 92,741 | 223,754 | 259,114 | (35,360) | (13.6)% | 335,279 | 324,041 | 209,566 | 206,826 | 168,882 |
| Total expenses | (3,170) | (5.1)% | 59,598 | 58,808 | 60,649 | 64,509 | 62,768 | 57,855 | 73,144 | 79,533 | 68,735 | 179,055 | 193,767 | (14,712) | (7.6)% | 258,276 | 245,357 | 174,678 | 166,828 | 134,492 |
| Intersegment allocations | 732 | 15.7% | 5,385 | 4,889 | 5,815 | 6,555 | 4,653 | 4,620 | 4,831 | 4,231 | 3,954 | 16,089 | 14,104 | 1,985 | 14.1% | 20,659 | 16,065 | 12,229 | 13,152 | 14,200 |
| Income (loss) before income taxes | (2,787) | (18.4)% | 12,381 | 9,732 | 6,497 | 5,101 | 15,168 | 9,892 | 26,183 | 23,236 | 20,052 | 28,610 | 51,243 | (22,633) | (44.2)% | 56,344 | 62,619 | 22,659 | 26,846 | 20,190 |
| Total compensation exp. as % of revenue ⁽¹¹⁾ Non-compensation exp. as % of revenue | (6.3) p.p. 7.4 p.p. | | 53.5% 23.5% | 55.7% 24.4% | 57.9% 25.3% | 62.3% 22.4% | 59.9% 16.1% | 59.8% 20.2% | 55.7% 14.5% | 60.1% 14.3% | 59.4% 14.7% | 55.7% 24.4% | 58.2% 16.6% | (2.5) p.p. 7.8 p.p. | | 59.1% 17.9% | 59.8% 15.9% | 58.0% 25.4% | 57.5% 23.2% | 57.8% 21.8% |
| Total expenses as % of revenue Pre-tax profit margin | 1.0 p.p. (2.4) p.p. | | 77.0% 16.0% | 80.1% 13.3% | 83.1% 8.9% | 84.7% 6.7% | 76.0% 18.4% | 79.9% 13.7% | 70.2% 25.1% | 74.3% | 74.1% 21.6% | 80.0% 12.8% | 74.8% 19.8% | 5.2 p.p. (7.0) p.p. | | 77.0% 16.8% | 75.7% 19.3% | 83.4% 10.8% | 80.7% 13.0% | 79.6% 12.0% |

Supplementary Revenue Breakdown

| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs l | Y22 | | | | | |
|----------------------|--------------|----------|--------|--------|--------|--------|--------|--------|---------|---------|--------|----------|---------|---------------|---------|---------|---------|---------|---------|---------|
| | Increase (de | ecrease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (dec | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Commissions and fees | (1,996) | (3.4)% | 56,555 | 55,626 | 60,691 | 58,437 | 58,551 | 53,388 | 57,080 | 63,701 | 50,149 | 172,872 | 169,019 | 3,853 | 2.3% | 227,456 | 198,456 | 145,810 | 131,976 | 109,139 |
| Investment banking | (10,566) | (61.8)% | 6,520 | 5,990 | 4,043 | 10,716 | 17,086 | 13,496 | 40,341 | 37,225 | 37,427 | 16,553 | 70,923 | (54,370) | (76.7)% | 81,639 | 107,193 | 39,471 | 50,526 | 47,375 |
| Advisory fees | (815) | (64.5)% | 448 | 357 | 351 | 792 | 1,263 | 435 | 1,988 | 1,270 | 1,273 | 1,156 | 3,686 | (2,530) | (68.6)% | 4,478 | 3,572 | 893 | 1,484 | - |
| Principal trading | (89) | (36.6)% | 154 | 71 | (160) | 214 | 243 | (16) | 303 | 362 | 270 | 65 | 530 | (465) | (87.7)% | 744 | 1,139 | 46 | 100 | 201 |
| Interest | 8,298 | 160.7% | 13,461 | 11,136 | 7,764 | 5,255 | 5,163 | 4,539 | 3,967 | 3,211 | 3,071 | 32,361 | 13,669 | 18,692 | 136.7% | 18,924 | 11,561 | 21,567 | 20,986 | 10,643 |
| Other | (57) | (20.1)% | 226 | 249 | 272 | 751 | 283 | 525 | 479 | 1,231 | 551 | 747 | 1,287 | (540) | (42.0)% | 2,038 | 2,120 | 1,779 | 1,754 | 1,524 |
| | (5,225) | (6.3)% | 77,364 | 73,429 | 72,961 | 76,165 | 82,589 | 72,367 | 104,158 | 107,000 | 92,741 | 223,754 | 259,114 | (35,360) | (13.6)% | 335,279 | 324,041 | 209,566 | 206,826 | 168,882 |

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

p.p.: percentage points

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

(Unaudited, for the period ended) Q3/23 vs. Q3/22 9 months Ended FY23 vs FY22 (in thousands of dollars) (1) Q3/23 Q2/23 Q1/23 Q4/22 Q3/22 Q2/22 Q1/22 Q4/21 Q3/21 Q3/23 Q3/22 FY22 FY21 FY20 FY19 FY18 Increase (decrease Increase (decrease) Revenue UK and Europe 81,74 74,950 3,950 4.8% 85,691 80,970 73,337 80,316 75,109 73,329 70,120 239,998 230,179 9,819 4.39 310,49 277,329 277,953 254,985 201,383 4.8% 85,69 80,97 73,33 80,31 81,74 75,109 74,95 70,120 9,819 4.3% 310,49 201,383 3,950 73,329 239,998 230,179 277,329 277,953 254,98 Expenses Compensation expense (33) (1,855) (4.3)% 40,962 41,652 38,493 38,202 42,817 41,213 40,386 37,797 38,309 121,107 124,416 (3,309) (2.7)% 162,618 149,095 151,020 144,827 113,517 Trading costs 267 10.69 2,779 2,565 2,756 2,610 2,51 2,403 2,864 3,011 2,752 8,100 7,779 321 4.19 10,389 10,936 10,752 8,137 7,680 Premises and equipment (116) (8.0)% 1.330 1,569 1,472 1,689 1.446 1,435 887 83 1,020 4.371 3.768 603 16.0% 5.457 3,746 4.004 8.624 7,297 Communication and technology 1 170 32.9% 4.72 4,270 3,473 3,051 3.551 3,484 3,490 3,423 3.574 12.464 10.525 1.939 18.49 13.576 13,962 15.713 15.540 10.962 Interest 3.317 144 0% 5 620 4.508 2.258 1.933 2 303 842 836 867 906 12 386 3 981 8.405 211 1% 5 914 3.643 4 392 2 583 1 689 General and administrative (161) (3.2)% 4 894 5.634 4.216 6.306 5.055 4.217 3.488 7.177 4.701 14 744 12 760 1 984 15.5% 19.066 20 292 23 536 19 136 17 189 6 761 4 949 47.0% Amortization 1 8 1 2 36.6% 7.027 5.230 5 1 1 0 4.000 3.990 4 183 4.148 19 018 12 939 6 079 18 049 16 819 17 688 15.168 11.557 Amortization of right of use assets 201 48.0% 620 413 398 425 419 416 780 807 778 1.431 1.615 (184) (11.4)% 2.040 3.117 3.028 (36.6)% 365 2.041 786 1.221 576 3.046 311 1.395 2.599 (18.8)% 5.154 1.768 6.810 2.625 Development costs (211) 3.192 3.933 (741) 5.908 1.098 2.939 Restructuring costs --515 6,225 418 (100.0)% (1.656 7.582 1.920 (2.219) 1.278 (1.930) 1.088 6.732 Acquisition-related costs (6.225) 860 5.926 8.145 n.m 8.660 Acceleration of long-term Incentive plan expense (31) 3,390 68 053 57.032 (1.801)(2.6)% 68,02 66 664 61.06 69 853 62,976 59 913 59 647 202 739 189 861 12 878 6.8% 250,923 228,796 231 069 221 913 185 57 Income before intersegment allocations and income taxes 17.639 11.888 15 038 (7.6)%5 751 48.4% 12,947 6,673 19 254 12 133 16,297 10 473 37,259 40.318 (3.059)59 572 48 533 46 884 33 072 15 806 Intersegment allocations 298 12,649 256 16,041 101.9% 1,758 1,149 814 n.m 1,083 297 92 269 306 35 293 1,678 831 847 1,208 1,329 4,937 16,556 6,376 18,327 11,619 11,827 14,688 10,180 35,581 39,487 (3,906) 57,814 47,325 45,735 31,757 14,47 Income (loss) before income taxes (9.9)% Non-controlling interests (38) - see note B below 43.8% 2 664 8 745 8 4 8 7 6.621 7.064 6 081 4.162 23,853 10.243 13 610 n m 16 879 Fee-related revenue (14) 76.1% 72.1% 72 9% 68 5% 1.1 p.p 81 7% 79.0% 80.0% 78 2% 80.6% 79.2% 71.0% 74 2% 80.3% 78 7% 1.6 p.p. 78.6% 72.6% Total compensation exp. as % of revenue (11) (4.6) p.p. 47.8% 51.4% 52.5% 47.6% 52.4% 54.9% 55.1% 50.4% 54.6% 50.5% 54.1% (3.6) p.p. 52.4% 53.8% 54.3% 56.8% 56.4% Non-compensation exp. as % of revenue (1.5) p.p. 31.6% 32.6% 38.4% 28.5% 33.1% 29.0% 22.7% 29.5% 30.4% 34.0% 28.4% 5.6 p.p. 28.4% 28.7% 28.8% 30.2% 35.8% Total expenses as % of revenue (6.0) p.p. 79.4% 84.0% 90.9% 76.0% 85.5% 83.8% 77.8% 79.9% 85.1% 84 5% 82.5% 2.0 p.p. 80.8% 82.5% 83.1% 87.0% 92.2% Pre-tax and intersegment allocation profit margin 6.0 p.p 20.6% 16.0% 9.1% 24.0% 14 5% 16.2% 22.2% 20.1% 14.9% 15.5% 17.5% (2.0) p.p. 19.2% 17.5% 16.9% 13.0% 7.8% Pre-tax profit margin 5.1 p.p 19.3% 15.6% 87% 22.8% 14.2% 15.7% 21.9% 19.6% 14.5% 14.8% 17.2% (2.3) p.p. 18.6% 17.1% 16.5% 12.5% 7.2% Assets under mgmt. (\$ millions) - UK and Crown Dependencies (3) (5,004) (8.4)% 54 403 49 992 52,166 52,830 59 407 57,508 55,605 52 298 51,762 54 403 59 407 (5.004)(8.4)% 52,830 52 298 39.879 44,195 44 877 Assets under mgmt. (GBP millions) - UK and Crown Dependencies (3) (1,577) (4.5)% 33,183 32,345 33,278 32,143 34,759 33,648 32,427 30,207 29,711 33,183 34,759 (1,577) (4.5)% 32,143 30,207 22,653 25,392 24,760 Number of employees 161 28.0% 737 730 588 581 576 545 533 528 525 737 576 161 28.0% 581 528 548 542 559 Investment professionals and fund managers in UK and Crown Dependencies (22) 12.8% 255 210 188 29 256 221 220 226 204 202 202 205 255 226 29 12.8% 220 202 190

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

| | Q3/23 vs. Q | 3/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | Y22 | | | | | |
|---|----------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------|---------------|--------|---------|---------|---------|---------|---------|
| (in thousands of dollars) ⁽¹⁾ | Increase (decr | ease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (dec | rease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | 3,950 | 4.8% | 85,691 | 80,970 | 73,337 | 80,316 | 81,741 | 75,109 | 73,329 | 74,950 | 70,120 | 239,998 | 230,179 | 9,819 | 4.3% | 310,495 | 277,329 | 277,953 | 254,985 | 201,383 |
| Total expenses | 2,402 | 4.1% | 61,687 | 62,584 | 54,301 | 55,849 | 59,285 | 55,107 | 53,654 | 55,406 | 53,854 | 178,572 | 168,046 | 10,526 | 6.3% | 223,895 | 210,862 | 220,274 | 205,133 | 162,702 |
| Intersegment allocations | 814 | n.m. | 1,083 | 298 | 297 | 927 | 269 | 306 | 256 | 350 | 293 | 1,678 | 831 | 847 | 101.9% | 1,758 | 1,208 | 1,149 | 1,315 | 1,329 |
| Income (loss) before income taxes | 734 | 3.3% | 22,921 | 18,088 | 18,739 | 23,540 | 22,187 | 19,696 | 19,419 | 19,194 | 15,973 | 59,748 | 61,302 | (1,554) | (2.5)% | 84,842 | 65,259 | 56,530 | 48,537 | 37,352 |
| Non-controlling interests (38) - see note B below | 2,143 | 41.7% | 7,280 | 6,335 | 5,117 | 6,479 | 5,137 | 3,002 | | - | - | 18,523 | 8,399 | 10,124 | n.m. | 14,386 | | - | | |
| Total compensation exp. as % of revenue (11) | (4.6) p.p. | | 47.8% | 51.4% | 52.5% | 47.6% | 52.4% | 54.9% | 55.1% | 50.4% | 54.6% | 50.5% | 54.1% | (3.6) p.p. | | 52.4% | 53.8% | 54.3% | 56.8% | 56.4% |
| Non-compensation exp. as % of revenue | 4.0 p.p. | | 24.2% | 25.9% | 21.6% | 22.0% | 20.1% | 18.5% | 18.1% | 23.5% | 22.2% | 23.9% | 19.0% | 5.0 p.p. | | 19.7% | 22.3% | 24.9% | 23.7% | 24.4% |
| Total expenses as % of revenue | (0.5) p.p. | | 72.0% | 77.3% | 74.0% | 69.5% | 72.5% | 73.4% | 73.2% | 73.9% | 76.8% | 74.4% | 73.0% | 1.4 p.p. | | 72.1% | 76.0% | 79.2% | 80.4% | 80.8% |
| Pre-tax profit margin | (0.4) p.p. | | 26.7% | 22.3% | 25.6% | 29.3% | 27.1% | 26.2% | 26.5% | 25.6% | 22.8% | 24.9% | 26.6% | (1.7) p.p. | | 27.3% | 23.5% | 20.3% | 19.0% | 18.5% |

Supplementary Revenue Breakdown

| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | Y22 | | | | | |
|----------------------|--------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------|---------------|---------|---------|---------|---------|---------|---------|
| | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (dec | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Commissions and fees | (1,487) | (1.9)% | 78,761 | 76,741 | 70,386 | 74,953 | 80,248 | 74,217 | 72,465 | 73,815 | 69,291 | 225,888 | 226,930 | (1,042) | (0.5)% | 301,883 | 272,673 | 268,406 | 248,988 | 197,677 |
| Investment banking | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - |
| Advisory fees | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - |
| Principal trading | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - |
| Interest | 5,787 | n.m. | 6,525 | 3,698 | 2,455 | 1,337 | 738 | 296 | 282 | 260 | 201 | 12,678 | 1,316 | 11,362 | n.m. | 2,653 | 1,796 | 7,259 | 3,150 | 1,429 |
| Other | (350) | (46.4)% | 405 | 531 | 496 | 4,026 | 755 | 596 | 582 | 875 | 628 | 1,432 | 1,933 | (501) | (25.9)% | 5,959 | 2,860 | 2,288 | 2,847 | 2,277 |
| | 3,950 | 4.8% | 85,691 | 80,970 | 73,337 | 80,316 | 81,741 | 75,109 | 73,329 | 74,950 | 70,120 | 239,998 | 230,179 | 9,819 | 4.3% | 310,495 | 277,329 | 277,953 | 254,985 | 201,383 |

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

Note A: Please find notes on Pages 19 & 20

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

Canaccord Genuity Wealth Management Australia Condensed Statement of Operations

(Unaudited, for the period ended) Q3/23 vs Q3/22 EY23 vs EY22 9 months Ended (in thousands of dollars) (1) Increase (decrease) Q3/23 Q2/23 Q1/23 Q4/22 Q3/22 Q2/22 Q1/22 Q4/21 Q3/21 Q3/23 Q3/22 Increase (decrease) FY22 FY21 FY20 FY19 FY18 Revenue Australia (3,938) (19.1)% 16,633 14,889 15,921 17,793 20,571 18,752 17,517 17,257 17,636 47,443 56,840 (9,397) (16.5)% 74,633 62,249 23.916 17,517 (19.1)% 16,63 14,889 15,92 17,793 20,571 18,75 17,257 17,636 47,443 56,840 (16.5)% 74,633 (3,938) (9,397)62,249 23,916 Expenses Compensation expense (33) 10,198 11,878 (2,395)(17.2)% 11,505 11,684 13,245 13,900 12,482 11,667 11,786 33 387 38,260 (4,873) (12.7)%51,505 42.084 15.268 845 762 1.022 848 2,609 3,454 2.082 Trading costs (108)(13.1)% 71 61 826 761 786 2.097 (512)(19.6)%3.361 --142 (116) (24.6)% 107 142 362 118 167 164 425 Premises and equipment (35) (2) 611 427 184 43.1% 377 401 --710 Communication and technology 90 11.3% 887 97 886 780 797 715 689 728 2.744 2,201 543 24.7% 2,981 2.888 1.774 -110 100 105 167 80 94 Interest 32 41.0% 78 80 94 315 238 77 n m 405 (143) 293 -820 General and administrative (181) (14.1)% 1,099 860 1.263 849 1.280 1,451 726 789 3.222 3.457 (235) (6.8)% 4.306 3.205 2.439 -Amortization (38) (13.0)% 255 251 284 244 293 261 269 248 195 790 823 (33) (4.0)% 1,067 1,356 798 Amortization of right of use assets (78) (22.1)% 275 277 333 (6) 353 292 274 283 270 885 919 (34) (3.7)% 913 2,053 891 Development costs (448) (44.3)% 564 1,729 874 927 1,012 354 180 142 -3,167 1,546 1,621 n.m 2,473 142 2 -Restructuring costs 823 (3,161) (16.9)% 15,520 15,145 16,553 17,049 18,681 16,77 15,024 14,883 14,625 47,218 50,480 (3,262) (6.5)% 67,529 24,771 Income before intersegment allocations and income taxes 744 3,011 7,104 (777) (41.1)% 1,113 (256) (632) 1,890 1,977 2,493 2,374 225 6,360 (6,135) (96.5)% 6,926 (855) 253 253 (635 Intersegment allocations n.m 55 22 77 n.m 15 1,058 491 1,890 1,977 2,374 3,011 148 6,360 6,851 6,911 Income (loss) before income taxes (832 (44.0)% (654)(6.212 (97.7)% Non-controlling interests (38) - see note B below 87 41.4% 297 (40) (101) 89 210 214 278 249 345 156 702 (546) (76.4)% 791 715 190 Fee-related revenue (14) 8.5 p.p. 33.4% 34.5% 32.5% 30.3% 24.9% 27.1% 26.6% 25.6% 28.6% 33.4% 26.2% 7.2 p.p. 27.1% 26.1% 23.1% Total compensation exp. as % of revenue (11) 69.2% 68.5% 73.4% 74.4% 67.6% 66.6% 67.8% 67.6% 66.8% 70.4% 67.3% 69.0% 67.6% 63.8% 1.6 p.p. 3100 0.9 p.p. 24.1% 33.2% 30.6% 21.4% 23.2% 22.9% 18.0% 18.6% 16.1% 29.2% 21.5% 21.5% 21.3% 39.7% Non-compensation exp. as % of revenue 7.7 p.p. --2.5 p.p 93.3% 101.7% 104.0% 95.8% 90.8% 89.5% 85.8% 86.2% 82.9% 99.5% 88.8% 10.7 p.p. 90.5% 88.9% 103.6% Total expenses as % of revenue Pre-tax and intersegment allocation profit margin 6.7% 10.5% 14.2% 13.8% 0.5% (3.6)% (2.5) p.p (1.7)% (4.0)% 4.2% 9.2% 17.1% 11.2% (10.7) p.p. 9.5% 11.1% --Pre-tax profit margin (2.8) p.p. 6.4% (1.7)% (4.1)% 2.8% 9.2% 10.5% 14.2% 13.8% 17.1% 0.3% 11.2% (10.9) p.p. 9.2% 11.1% (0.9)% --Total AUM - Australia - CAD (37) 185 3.7% 5,250 4,876 4,694 5,352 5,065 4,814 4,691 4,228 4,174 5,250 5,065 185 3.7% 5,352 4,228 2,400 --Total AUM - Australia - AUD (37) 155 5 284 4 256 2.8% 5.718 2.8% 5.679 5 506 5.718 5 5 2 5 5.251 5.044 4,431 5 679 5 5 2 5 155 4 4 3 1 2,783 Number of employees 9 4.1% 229 230 218 222 220 215 207 204 194 229 220 9 4.1% 222 204 200 Number of advisors 4 3.6% 116 113 114 115 112 108 109 110 106 116 112 4 3.6% 115 110 119

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

| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs l | Y22 | | | | | |
|---|---------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------------|---------|--------|--------|--------|------|------|
| (in thousands of dollars) ⁽¹⁾ | Increase (dec | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | (3,938) | (19.1)% | 16,633 | 14,889 | 15,921 | 17,793 | 20,571 | 18,752 | 17,517 | 17,257 | 17,636 | 47,443 | 56,840 | (9,397) | (16.5)% | 74,633 | 62,249 | 23,916 | - | - |
| Total expenses | (3,157) | (17.0)% | 15,406 | 15,031 | 16,436 | 16,932 | 18,563 | 16,657 | 14,903 | 14,758 | 14,503 | 46,873 | 50,123 | (3,250) | (6.5)% | 67,055 | 54,837 | 23,505 | - | - |
| Intersegment allocations | 55 | - | 55 | - | 22 | 253 | - | - | - | - | - | 77 | - | 77 | - | 253 | 15 | (635) | - | - |
| Income (loss) before income taxes | (836) | (41.6)% | 1,172 | (142) | (537) | 608 | 2,008 | 2,095 | 2,614 | 2,499 | 3,133 | 493 | 6,717 | (6,224) | (92.7)% | 7,325 | 7,397 | 1,046 | - | - |
| Non-controlling interests (38) - see note B below | 87 | 41.4% | 297 | (40) | (101) | 89 | 210 | 214 | 278 | 249 | 345 | 156 | 702 | (546) | n.m. | 791 | 726 | 190 | | - |
| Total compensation exp. as % of revenue (11) | 1.6 p.p. | | 69.2% | 68.5% | 73.4% | 74.4% | 67.6% | 66.6% | 67.8% | 67.6% | 66.8% | 70.4% | 67.3% | 3.1 p.p. | | 69.0% | 67.6% | 63.8% | - | - |
| Non-compensation exp. as % of revenue | 0.8 p.p. | | 23.5% | 32.5% | 29.8% | 20.7% | 22.7% | 22.3% | 17.3% | 17.9% | 15.4% | 28.4% | 20.9% | 7.6 p.p. | | 20.8% | 20.5% | 34.4% | - | - |
| Total expenses as % of revenue | 2.4 p.p. | | 92.6% | 101.0% | 103.2% | 95.2% | 90.2% | 88.8% | 85.1% | 85.5% | 82.2% | 98.8% | 88.2% | 10.6 p.p. | | 89.8% | 88.1% | 98.3% | - | - |
| Pre-tax profit margin | (2.7) p.p. | | 7.0% | (1.0)% | (3.4)% | 3.4% | 9.8% | 11.2% | 14.9% | 14.5% | 17.8% | 1.0% | 11.8% | (10.8) p.p. | | 9.8% | 11.9% | 4.4% | - | - |
| | | | | | | | | | | | | | | | | | | | | |

Supplementary Revenue Breakdown

| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs l | FY22 | | | | | |
|----------------------|--------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------------|---------|--------|--------|--------|------|------|
| | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (de | crease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Commissions and fees | (686) | (4.9)% | 13,329 | 12,594 | 13,727 | 14,770 | 14,015 | 15,531 | 13,346 | 14,274 | 13,346 | 39,650 | 42,892 | (3,242) | (7.6)% | 57,662 | 51,509 | 20,186 | - | - |
| Investment banking | (3,276) | (50.0)% | 3,280 | 2,293 | 2,194 | 3,023 | 6,556 | 3,221 | 4,168 | 2,987 | 4,123 | 7,767 | 13,945 | (6,178) | (44.3)% | 16,968 | 10,269 | 3,478 | - | - |
| Advisory fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal trading | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest | 24 | - | 24 | 2 | - | - | - | - | 3 | (4) | 167 | 26 | 3 | 23 | n.m. | 3 | 451 | 31 | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 221 | - | - |
| | (3,938) | (19.1)% | 16,633 | 14,889 | 15,921 | 17,793 | 20,571 | 18,752 | 17,517 | 17,257 | 17,636 | 47,443 | 56,840 | (9,397) | (16.5)% | 74,633 | 62,249 | 23,916 | | - |

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

Note A: Please find notes on Pages 19 & 20

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

Corporate and Other segment Condensed Statement of Operations

| (Unaudited, for the period ended) | Q3/23 vs. | 03/22 | | | | | | | 1 | | | 9 months | Ended | FY23 vs F | Y22 | | | | | |
|---|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|---------|-----------|----------|----------|----------|----------|
| (in thousands of dollars) ⁽¹⁾ | Increase (de | | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (dec | | FY22 | FY21 | FY20 | FY19 | FY18 |
| | | , | | | | | | | | | | | | (| , | | | | | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Interest | 2,960 | 243.4% | 4,176 | 3,130 | 1,930 | 1,247 | 1,216 | 1,510 | 1,490 | 2,089 | 1,012 | 9,236 | 4,216 | 5,020 | 119.1% | 5,463 | 5,875 | 10,249 | 12,990 | 6,068 |
| Other - fair value adjustment | (1,633) | (116.6)% | (233) | (1,271) | (11,447) | 9,000 | 1,400 | - | (5,000) | 14,200 | - | (12,951) | (3,600) | (9,351) | n.m. | 5,400 | 14,200 | - | - | - |
| Other | (1,201) | (42.8)% | 1,606 | 3,678 | 531 | 3,226 | 2,807 | 2,504 | 3,121 | 4,079 | 2,693 | 5,815 | 8,432 | (2,617) | (31.0)% | 11,658 | 11,766 | 12,714 | 11,440 | 8,992 |
| | 126 | 2.3% | 5,549 | 5,537 | (8,986) | 13,473 | 5,423 | 4,014 | (389) | 20,368 | 3,705 | 2,100 | 9,048 | (6,948) | (76.8)% | 22,521 | 31,841 | 22,963 | 24,430 | 15,056 |
| Expenses | | | | | | | | | | | | - | - | | | | | | | |
| Compensation expense (33) | (3,294) | (12.4)% | 23,324 | 13,488 | 9,510 | 22,314 | 26,618 | 17,015 | 28,131 | 24,438 | 25,717 | 46,322 | 71,764 | (25,442) | (35.5)% | 94,078 | 99,785 | 48,460 | 48,691 | 37,669 |
| Trading costs | 387 | (12.9)% | (2,620) | (3,406) | (3,353) | (4,584) | (3,007) | (2,718) | (2,864) | (4,933) | (4,026) | (9,379) | (8,589) | (790) | (9.2)% | (13,173) | (14,625) | (15,050) | (7,802) | (6,583) |
| Premises and equipment | (675) | (90.0)% | 75 | 878 | 546 | 1,612 | 750 | 771 | 322 | 1,201 | 806 | 1,499 | 1,843 | (344) | (18.7)% | 3,455 | 3,588 | 3,443 | 5,499 | 3,148 |
| Communication and technology | 1,430 | 139.8% | 2,453 | 1,537 | 1,783 | 2,841 | 1,023 | 2,332 | 1,684 | 1,227 | 1,279 | 5,773 | 5,039 | 734 | 14.6% | 7,880 | 5,158 | 4,726 | 5,686 | 4,778 |
| Interest | 224 | 46.6% | 705 | 1,024 | 557 | 465 | 481 | 356 | 372 | 3,069 | 2,858 | 2,286 | 1,209 | 1,077 | 89.1% | 1,674 | 11,403 | 11,259 | 11,050 | 6,225 |
| General and administrative | (635) | (10.9)% | 5,197 | 5,386 | 3,943 | 4,230 | 5,832 | 3,450 | 3,716 | 3,514 | 4,243 | 14,526 | 12,998 | 1,528 | 11.8% | 17,228 | 13,805 | 12,625 | 13,363 | 9,463 |
| Amortization | 493 | 277.0% | 671 | 231 | 293 | 130 | 178 | 202 | 107 | 139 | 121 | 1,195 | 487 | 708 | 145.4% | 617 | 470 | 465 | 856 | 1,391 |
| Amortization of right of use assets | 16 | 2.3% | 727 | 852 | 1,122 | 940 | 711 | 782 | 739 | 457 | 831 | 2,701 | 2,232 | 469 | 21.0% | 3,172 | 2,878 | 3,334 | - | - |
| Development costs | (318) | n.m. | (284) | 1,786 | 509 | 80 | 34 | 27 | 54 | 2,976 | 840 | 2,011 | 115 | 1,896 | n.m. | 195 | 3,926 | 194 | 155 | 201 |
| Acceleration of long-term Incentive plan expense (31) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,898 |
| Change in derivative fair value | (8,519) | (100.0)% | | | | | 8,519 | - | - | - | - | - | 8,519 | (8,519) | n.m. | 8,519 | - | - | - | - |
| Loss and other costs on extinguishment of convertible debentures (32) | - | - | - | - | - | - | - | 468 | 5,464 | 4,354 | - | - | 5,932 | (5,932) | n.m. | 5,932 | 4,354 | - | 8,608 | - |
| Share of (gain) loss of an associate | (38) | (60.3)% | 25 | 12 | 8 | 11 | 63 | 118 | - | 616 | 275 | 45 | 181 | (136) | (75.1)% | 192 | 922 | 207 | 304 | 298 |
| | (10,929) | (26.5)% | 30,273 | 21,788 | 14,918 | 28,039 | 41,202 | 22,803 | 37,725 | 37,058 | 32,944 | 66,979 | 101,730 | (34,751) | (34.2)% | 129,769 | 131,664 | 69,663 | 86,410 | 58,488 |
| Loss before intersegment allocations and income taxes | 11,055 | (30.9)% | (24,724) | (16,251) | (23,904) | (14,566) | (35,779) | (18,789) | (38,114) | (16,690) | (29,239) | (64,879) | (92,682) | 27,803 | 30.0% | (107,248) | (99,823) | (46,700) | (61,980) | (43,432) |
| Intersegment allocations | (3,803) | 42.4% | (12,762) | (10,358) | (11,102) | (15,452) | (8,959) | (9,285) | (8,981) | (9,726) | (8,168) | (34,222) | (27,225) | (6,997) | (25.7)% | (42,677) | (35,551) | (29,748) | (33,156) | (32,053) |
| Income (loss) before income taxes | 14,858 | (55.4)% | (11,962) | (5,893) | (12,802) | 886 | (26,820) | (9,504) | (29,133) | (6,964) | (21,071) | (30,657) | (65,457) | 34,800 | 53.2% | (64,571) | (64,272) | (16,952) | (28,824) | (11,379) |
| | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 57 | 14.9% | 439 | 422 | 422 | 405 | 382 | 380 | 379 | 362 | 359 | 439 | 382 | 57 | 15% | 405 | 362 | 339 | 308 | 288 |

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

| | Q3/23 vs. | Q3/22 | | | | | | | | | | 9 months | Ended | FY23 vs F | Y22 | | | | | |
|--|--------------|---------|----------|----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|---------------|---------|----------|----------|----------|----------|----------|
| (in thousands of dollars) ⁽¹⁾ | Increase (de | crease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q3/23 | Q3/22 | Increase (dec | rease) | FY22 | FY21 | FY20 | FY19 | FY18 |
| Revenue | 1,759 | 43.7% | 5,782 | 6,808 | 2,461 | 4,473 | 4,023 | 4,014 | 4,611 | 6,168 | 3,705 | 15,051 | 12,648 | 2,403 | 19.0% | 17,121 | 17,641 | 22,963 | 24,430 | 15,056 |
| Total expenses | (3,218) | (9.8)% | 29,465 | 20,478 | 14,918 | 28,039 | 32,683 | 22,335 | 32,261 | 32,704 | 32,944 | 64,861 | 87,279 | (22,418) | (25.7)% | 115,318 | 127,310 | 69,663 | 77,802 | 56,590 |
| Intersegment allocations | (3,803) | 42.4% | (12,762) | (10,358) | (11,102) | (15,452) | (8,959) | (9,285) | (8,981) | (9,726) | (8,168) | (34,222) | (27,225) | (6,997) | (25.7)% | (42,677) | (35,551) | (29,748) | (33,156) | (32,053) |
| (Loss) income before income taxes | 8,780 | (44.6)% | (10,921) | (3,312) | (1,355) | (8,114) | (19,701) | (9,036) | (18,669) | (16,810) | (21,071) | (15,588) | (47,406) | 31,818 | 67.1% | (55,520) | (74,118) | (16,952) | (20,216) | (9,481) |

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⁾

| (in thoreases) (base) (base) <th< th=""><th>(Unaudited, for the period ended)</th><th>Q3/23 vs. 0</th><th>3/22</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<> | (Unaudited, for the period ended) | Q3/23 vs. 0 | 3/22 | | | | | | | | | | | | | | |
|--|--|---------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Caracteristic (897,127) (50,1)% 883,022 946,271 (1.78,261) (1.78,262) <td>(in thousands of dollars)</td> <td>Increase (dec</td> <td>rease)</td> <td>Q3/23</td> <td>Q2/23</td> <td>Q1/23</td> <td>Q4/22</td> <td>Q3/22</td> <td>Q2/22</td> <td>Q1/22</td> <td>Q4/21</td> <td>Q3/21</td> <td>FY22</td> <td>FY21</td> <td>FY20</td> <td>FY19</td> <td>FY18</td> | (in thousands of dollars) | Increase (dec | rease) | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | FY22 | FY21 | FY20 | FY19 | FY18 |
| Line and cash equivalents (897, 127) (50, 1)% 893,082 944,07 1,788,261 1,798,261 1,788,262 1,788,261 1,383,377,42 1,383,3865 3,773,44 2,3076 2,458 2,500 | | | | | | | | | | | | | | | | | |
| Securities owned (381,650) (32,9)% (772,28) 773,287 (686,983) (1,56),254 (1,41,213)< | | | | | | | | | | | | | | | | | |
| Accounts reconvalue Instruction 1,14,740 3,14,740 3,15,181 3,38,865 8,177,34 3,173,34 2,915,80 3,873,42 3,873,42 3,288,655 3,773,42 3,227,541 2,256,664 2,255,871 Income taxes recoverable (18,230) (20,41%) 18,761 20,660 52,220 24,815 20,307 42,325 44,232 88,224 81,229 34,84,751 20,907 30,80 56,220 1,1734 1,138 7,236 42,225 24,815 20,300 22,407 42,203 42,203 44,203 88,224 81,229 34,464 20,707 24,866 20,707 24,806 30,667 52,475 53,173 53,716 53,716 54,775 54,757 54,775 54,757 54,775 54,775 54,775 54,775 54,775 54,775 54,775 55,75 54,775 54,775 54,775 54,775 55,76 54,775 55,76 54,775 55,76 54,775 55,76 54,775 55,76 54,775 55,76 54,775 55,76 54,775 55,76 54,775 55,76 54,775 <t< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td>,</td><td>,</td><td></td></t<> | • | | | | | | | | | 1 | | | | | , | , | |
| Income taxes recoverable 40,43 422.78 50,01 55,840 51,777 1,967 9,568 8,012 17,342 7,38 222 1,967 738 52,003 2,2001 1,170 Deferred tax seets (0,034) (24,35) 14,355 60,946 51,467 34,643 22,076 81,229 48,122 44,843 22,284 12,195 11,105 62,224 82,229 84,843 22,070 24,863 22,072 12,153 10,105 62,224 20,057 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 697,272 531,038 537,648 69,639 7,741,047 63 | | , | . , | - , | , | , | 1 | , , | 1 1 - | , , - | 1. 1 | | | | , | , | / |
| Deferred tax sasets (18, 28) (20, 4) 70, 96 65, 98 78, 661 98, 224 81, 120 98, 224 11, 120 98, 471 109, 471 Investments (27, 125 114, 38 50, 496 2, 2229 24, 415 22, 224 24, 415 22, 246 53, 476 53, 108 52, 486 23, 270 34, 405 23, 270 22, 224 24, 415 22, 446 54, 476 53, 108 56, 475 52, 475 53, 486 56, 275 77, 256, 45, 224 52, 416 53, 108 56, 275 52, 475 417, 216 55, 216 56, 286 77, 286 57, 486 56, 276 77, 256, 45, 224 56, 476, 27 78, 986 78, 876 17, 206 55, 216 56, 256 117, 206 55, 216 56, 216 17, 206 55, 216 56, 216 17, 206 56, 216 17, 206 56, 216 17, 206 56, 216 17, 206 56, 216 17, 206 56, 216 17, 206 76, 216 76, 216, 206 76, 31, 801 56, 276 17, 31 36, 36, 47 37, 316, 316, 31, 420, 217< | Accounts receivable | 1 | | | | | | | | | | 3,069,771 | | | | | |
| Investments (6,034) (24,37)s (12,03) (12,13) | Income taxes recoverable | | | | | 31,777 | | 9,568 | 8,012 | | | | | | | 2,502 | · · · |
| Equipment and leasehold improvements 27,125 114.3% 50,040 51,467 43,883 34,643 22,77 21,88 23,070 22,848 53,038 537,463 52,772 53,038 537,463 52,772 53,038 537,463 52,772 53,038 537,463 52,772 53,038 537,463 52,772 53,038 537,463 52,772 53,038 537,463 52,772 53,038 537,463 52,276 52,276 52,276 52,276 52,276 52,276 52,276 52,772 53,038 537,463 52,678 52,772 53,037 6,285,277 53,037 6,285,277 53,037 6,285,277 53,037 6,285,277 53,037 6,285,277 53,037 6,285,277 53,037 6,085,277 53,037 6,085,277 53,037 6,085,277 63,087 6,773,773 6,285,477 6,128,177 6,128,177 6,128,177 6,128,177 6,128,177 6,128,177 6,128,177 6,128,177 6,128,177 6,128,177 6,128,177 6,128,177 6,128,177 | Deferred tax assets | (18,236) | | | | | | | 83,674 | | 81,229 | | , | 81,229 | | 22,117 | - / - |
| Generality and other intangibles 198,493 27.4% 92.402 1.000.600 983,555 697.272 775.560 522.449 534,675 531,038 537,648 607.272 531,038 537,648 607.272 531,038 537,648 607.272 531,038 537,648 607.272 531,038 537,648 607.272 531,038 537,648 607.272 531,038 537,648 607.272 531,038 537,648 607.272 531,038 537,648 607.272 531,038 537,648 667.272 531,038 537,648 562,168 106,014 557,014 739,018 66,033 737,018 56,018 737,018 536,017 737,018 536,017 737,018 537,012 577,508 578,017 373,419 301,006 333,419 301,006 334,143 3,717,03 3,882,651 4,853,394 4,402,67 4,988,073 4,700,498 5,170,977 3,960,308 4,853,394 4,853,394 4,853,394 4,853,394 4,853,394 4,853,394 4,853,393 4,863,33 1,106 <th< td=""><td></td><td>(6,034)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>8,879</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<> | | (6,034) | | | | | | | | 8,879 | | | | | | | |
| Right of use asset 30.067 38.0% 109.236 114.557 113.903 117.066 79.169 76.871 7.07.1 85.216 66.28.3 117.066 85.246 106.134 Total assets (959.447) (13.6)% 6,079.979 6,268.473 6,128.161 7,250.245 7,631.801 6,82.30 7,250.245 7,631.801 5,956.195 4,749.294 4,202.756 Liabilities and equity Bank indebteness (241,719) (27.6)% 634.594 536,647 440,641 567.200 876.313 12.19,252 814.493 889.607 75.312 567.017 373.419 301,006 Accounts payable, accrued liabilities and provisions (64.714) (75.2)% 1,452 1,638 42.70 6,654 6,813 370.13 562.255 19.664 15.552 56.288 11.721 5.415 7.851 2.418 11.721 5.415 7.851 Current portion of bank ban (6,771,6)% 5.668 25.679 2.233 2.3,232 2.3,232 2.3,232 <td>Equipment and leasehold improvements</td> <td>27,125</td> <td>114.3%</td> <td>50,849</td> <td></td> <td></td> <td></td> <td>23,724</td> <td>21,271</td> <td></td> <td></td> <td></td> <td></td> <td>23,070</td> <td></td> <td>25,792</td> <td> ,</td> | Equipment and leasehold improvements | 27,125 | 114.3% | 50,849 | | | | 23,724 | 21,271 | | | | | 23,070 | | 25,792 | , |
| Total assets (959,447) (13.6)% 6,079,979 6,228,473 6,128,151 7,250,245 7,038,900 7,250,245 7,631,801 5,956,195 4,749,294 4,020,736 Labilities and equity Bank indebtedness | Goodwill and other intangibles | 198,493 | 27.4% | 924,062 | 1,000,600 | 963,555 | 697,272 | 725,569 | 522,449 | 524,875 | 531,038 | 537,648 | 697,272 | 531,038 | 565,587 | 524,757 | 418,731 |
| Liabilities and equity Bank indebtedness Securities sold short Accounts payable, accrued liabilities and provisions (241,719) (27,6)% (4,714) (75,2)% (4,714) (75,20 (7,90) (7,90) (7,90) (7,90) (7,90) (7,90) | Right of use asset | 30,067 | | , | 114,557 | 113,903 | 117,066 | 79,169 | 76,871 | 79,791 | 85,216 | 86,283 | 117,066 | 85,216 | 106,134 | - | - |
| Bark indebideness - | Total assets | (959,447) | (13.6)% | 6,079,979 | 6,269,473 | 6,128,151 | 7,250,245 | 7,039,426 | 7,886,293 | 7,098,990 | 7,631,801 | 6,085,307 | 7,250,245 | 7,631,801 | 5,956,195 | 4,749,294 | 4,020,736 |
| Bark indebideness - | | | | | | | | | | | | | | | | | |
| Securities sold short (241,719) (27,6)% 634,594 536,647 440,641 567,290 876,313 1,219,252 814,493 889,607 753,312 567,290 889,607 875,017 373,419 301,006 Accounts payable, accrued liabilities and provisions (95,4337) (27,5)% 3,481,430 37,71,035 3,682,651 4,853,894 4,470,498 5170,595 3,986,036 4,853,894 5,70,597 3,860,166 5,717,957 3,860,166 3,141,977 2,647,382 Income taxes payable 6,273 91.7% 13,116 6,182 6,270 6,574 6,843 6,836 15,432 12,119 12,195 6,574 12,119 7,042 9,294 9,679 Current portion of contingent consideration 6,513 59,0% 17,547 27,779 12,615 10,68 110,34 - | Liabilities and equity | | | | | | | | | | | | | | | | |
| Accounts payable, accrued liabilities and provisions (954,837) (21.5)% 3,481,430 3,717,035 3,682,651 4,853,894 4,780,498 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,988,036 4,853,894 5,170,957 3,980,016 4,853,894 5,170,957 3,980,016 4,853,894 5,170,957 3,980,016 4,853,894 5,170,957 3,980,016 4,853,894 5,170,957 3,980,016 <th< td=""><td>Bank indebtedness</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>9,639</td><td>-</td></th<> | Bank indebtedness | - | - | - | - | - | - | - | | - | - | - | - | | - | 9,639 | - |
| Income taxes payable (4,714) (75.2)% 1,552 1,638 4,270 15,952 6,266 8,183 37,013 56,285 19,664 15,952 56,285 11,721 5,415 7,851 Current portion of bank loan 6,273 91.7% 13,116 6,182 6,270 6,574 6,843 6,836 15,432 12,119 12,195 6,574 12,119 7,042 9,294 9,679 Current portion of contingent consideration 6,513 59,0% 17,777 12,151 10,618 24,446 25,536 23,838 24,311 22,490 23,928 24,311 23,928 24,446 25,536 12,399 13,016 17,076 13,058 10,018 17,076 10,018 17,076 10,018 24,970 10,1620 63,281 59,284 64,096 70,591 72,503 101,620 70,591 72,503 101,620 70,591 72,503 101,620 70,591 72,503 101,520 70,58 80,875 42,166 19,482 19,577 | Securities sold short | (241,719) | | 634,594 | | - / - | | | , ., . | | , | | , | , | / - | 373,419 | |
| Current portion of bank loan 6,273 91.7% 13,116 6,182 6,270 6,574 6,843 6,836 15,432 12,119 12,195 6,574 12,119 7,042 9,994 9,679 Current portion of lease liability 2,323 9,1% 26,681 25,679 23,233 23,928 24,446 25,536 23,898 24,311 22,490 23,928 24,311 23,417 - </td <td>Accounts payable, accrued liabilities and provisions</td> <td>(954,837)</td> <td>(21.5)%</td> <td>3,481,430</td> <td>3,717,035</td> <td>3,682,651</td> <td>4,853,894</td> <td>4,436,267</td> <td>4,988,873</td> <td>4,780,498</td> <td>5,170,957</td> <td>3,968,036</td> <td>4,853,894</td> <td>5,170,957</td> <td>3,680,186</td> <td>3,141,977</td> <td>2,647,382</td> | Accounts payable, accrued liabilities and provisions | (954,837) | (21.5)% | 3,481,430 | 3,717,035 | 3,682,651 | 4,853,894 | 4,436,267 | 4,988,873 | 4,780,498 | 5,170,957 | 3,968,036 | 4,853,894 | 5,170,957 | 3,680,186 | 3,141,977 | 2,647,382 |
| Current portion of lease liability 2,235 9.1% 26,681 25,679 23,233 23,928 24,446 25,536 23,898 24,311 22,490 23,928 24,311 23,417 1 . Current portion of contingent consideration 6,513 59.0% 17,547 27,779 12,615 10,618 11,034 - 12,399 17,706 18,769 10,618 17,706 57,859 - | Income taxes payable | (4,714) | (75.2)% | | 1,638 | 4,270 | 15,952 | 6,266 | 8,183 | 37,013 | 56,285 | 19,664 | 15,952 | 56,285 | 11,721 | 5,415 | 7,851 |
| Current portion of contingent consideration 6,513 59.0% 17,747 27,779 12,615 10,618 11,034 12,399 17,706 18,769 10,618 17,706 57,859 . . Short term loan facility . | Current portion of bank loan | 6,273 | 91.7% | 13,116 | 6,182 | 6,270 | 6,574 | 6,843 | 6,836 | 15,432 | 12,119 | 12,195 | 6,574 | 12,119 | 7,042 | 9,294 | 9,679 |
| Short term loan facility n.m. | | 2,235 | 9.1% | 26,681 | 25,679 | 23,233 | 23,928 | 24,446 | 25,536 | 23,898 | 24,311 | 22,490 | 23,928 | 24,311 | | - | - |
| Promissory note n.m. | Current portion of contingent consideration | 6,513 | 59.0% | 17,547 | 27,779 | 12,615 | 10,618 | 11,034 | - | 12,399 | 17,706 | 18,769 | 10,618 | 17,706 | 57,859 | - | - |
| Lease liability 32,606 51.5% 95,887 101,735 101,709 101,620 63,281 59,284 64,096 70,591 72,503 101,620 70,591 88,922 - - Other liabilities ⁽³⁹⁾ 18,642 23,1% 99,517 94,460 81,120 75,758 80,875 42,166 19,482 19,577 32,399 75,758 19,577 58,340 132,285 59,841 Bank loan 140,029 90,897 286,621 293,255 145,467 154,501 154,501 154,501 154,501 154,501 19,180 135,52 8,083 24,875 99,931 7,970 67,798 1,973 101,620 79,912 50,370 61,758 Subordinated debt - - 7,500 <t< td=""><td>Short term loan facility</td><td>-</td><td>n.m</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>118,321</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<> | Short term loan facility | - | n.m | - | - | - | | - | - | 118,321 | - | - | - | - | - | - | - |
| Other liabilities (39) 18,642 23.1% 99,517 94,460 81,120 75,758 80,875 42,166 19,482 19,577 32,399 75,758 19,577 58,340 132,285 59,841 Bank loan 140,294 90.8% 294,795 286,621 293,255 145,467 154,016 57,097 66,200 66,513 145,467 66,200 79,192 50,370 61,758 Deferred tax liabilities 30,739 119.9% 56,368 54,002 58,990 24,875 25,629 15,010 19,180 13,552 8,083 24,875 13,552 9,903 7,978 13,715 Subordinated debt - 7,500 | Promissory note | - | n.m | - | - | - | | | - | - | | - | - | - | - | 5,832 | - |
| Bank loan 140,294 90.8% 294,795 286,621 293,255 145,467 154,501 154,016 57,097 66,200 66,513 145,467 66,200 79,192 50,370 61,758 Deferred tax liabilities 30,739 119.9% 56,368 54,002 58,990 24,875 25,629 15,010 19,180 13,552 8,083 24,875 13,552 9,903 7,908 7,909 7,500< | | 32,606 | 51.5% | 95,887 | 101,735 | 101,709 | 101,620 | 63,281 | 59,284 | 64,096 | 70,591 | 72,503 | 101,620 | 70,591 | 88,922 | - | - |
| Deferred tax liabilities 30,739 119.9% 56,368 54,002 58,990 24,875 25,629 15,010 19,180 13,552 8,083 24,875 13,552 9,903 7,978 13,715 Subordinated debt - - 7,500 | Other liabilities (39) | 18,642 | 23.1% | 99,517 | 94,460 | 81,120 | 75,758 | 80,875 | 42,166 | 19,482 | 19,577 | 32,399 | 75,758 | 19,577 | 58,340 | 132,285 | 59,841 |
| Subordinated debt - 7,500 | Bank loan | 140,294 | 90.8% | 294,795 | 286,621 | 293,255 | 145,467 | 154,501 | 154,016 | 57,097 | 66,200 | 66,513 | 145,467 | 66,200 | 79,192 | 50,370 | 61,758 |
| Convertible debentures n.m - - - - - - - - - - - - 168,112 129,200 - 168,112 128,322 127,225 57,081 Non-controlling interests 109,713 46.0% 348,212 330,355 325,914 238,700 238,499 208,208 6,337 8,190 6,844 238,700 8,190 1,051 1,997 1,3571 Shareholders' equity (105,192) (9.5)% 1,002,780 1,079,840 1,089,983 1,178,069 1,107,974 1,151,429 1,123,244 1,107,094 967,799 1,177,094 928,618 876,363 841,352 | Deferred tax liabilities | 30,739 | 119.9% | 56,368 | 54,002 | 58,990 | 24,875 | 25,629 | 15,010 | 19,180 | 13,552 | 8,083 | 24,875 | 13,552 | 9,903 | 7,978 | 13,715 |
| Non-controlling interests 200 109,713 46.0% 348,212 330,355 325,914 238,700 238,499 208,208 6,337 8,190 6,844 238,700 8,190 1,05 1,997 13,571 Shareholders' equity (105,192) (9.5)% 1,002,780 1,079,840 1,089,983 1,178,069 1,107,972 1,151,429 1,123,244 1,107,094 967,799 1,177,094 928,618 876,363 841,352 | Subordinated debt | - | - | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| Shareholders' equity (105,192) (9.5)% 1,002,780 1,079,840 1,089,983 1,178,069 1,107,972 1,151,429 1,123,244 1,107,094 967,799 1,178,069 1,107,094 928,618 876,363 841,352 | Convertible debentures | - | n.m | - | - | - | - | - | - | - | 168,112 | 129,200 | - | 168,112 | 128,322 | 127,225 | 57,081 |
| | Non-controlling interests (20) | 109,713 | 46.0% | 348,212 | 330,355 | 325,914 | 238,700 | 238,499 | 208,208 | 6,337 | 8,190 | 6,844 | 238,700 | 8,190 | 156 | 1,997 | 13,571 |
| Total liabilities and equity (959,447) (13.6)% 6,079,979 6,269,473 6,128,151 7,250,245 7,039,426 7,886,293 7,098,990 7,631,801 6,085,307 7,250,245 7,631,801 5,956,195 4,749,294 4,020,736 | Shareholders' equity | (105,192) | (9.5)% | 1,002,780 | 1,079,840 | 1,089,983 | 1,178,069 | 1,107,972 | 1,151,429 | 1,123,244 | 1,107,094 | 967,799 | 1,178,069 | 1,107,094 | 928,618 | 876,363 | 841,352 |
| | Total liabilities and equity | (959,447) | (13.6)% | 6,079,979 | 6,269,473 | 6,128,151 | 7,250,245 | 7,039,426 | 7,886,293 | 7,098,990 | 7,631,801 | 6,085,307 | 7,250,245 | 7,631,801 | 5,956,195 | 4,749,294 | 4,020,736 |

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

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Miscellaneous operational statistics

| | Q3/23 vs. 0 | Q3/23 vs. Q3/22 | | | | | í I | · · · · · · · · · · · · · · · · · · · | | i | | | | | , | |
|--|---------------------|-----------------|--------|--------|--------|--------|---------|---------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|
| (Unaudited, for the period ended) | Increase (decrease) | | Q3/23 | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | FY22 | FY21 | FY20 | FY19 | FY18 |
| | | | | | | | | | | | | | | | | |
| Number of employees in Canada | _ | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity Capital Markets | 5 | 1.9% | 275 | 282 | 279 | 278 | 270 | 268 | 266 | 274 | 261 | 278 | 274 | 257 | 255 | 189 |
| Number in Canaccord Genuity Wealth Management | 24 | 5.1% | 498 | 506 | 497 | 489 | 474 | 463 | 470 | 454 | 433 | 489 | 454 | 432 | 430 | 379 |
| Number in Corporate and Other | 57 | 14.9% | 439 | 422 | 422 | 405 | 382 | 380 | 379 | 362 | 359 | 405 | 362 | 339 | 308 | 288 |
| Total Canada | 86 | 7.6% | 1,212 | 1,210 | 1,198 | 1,172 | 1,126 | 1,111 | 1,115 | 1,090 | 1,053 | 1,172 | 1,090 | 1,028 | 993 | 856 |
| Number of employees in UK, Europe, and Dubai | | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity Capital Markets | 46 | 33.8% | 182 | 182 | 143 | 143 | 136 | 133 | 131 | 131 | 133 | 143 | 131 | 136 | 197 | 214 |
| Number in Canaccord Genuity Wealth Management | 161 | 28.0% | 737 | 730 | 588 | 581 | 576 | 545 | 533 | 528 | 525 | 581 | 528 | 548 | 542 | 559 |
| Number of employees in US | | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity Capital Markets | 40 | 10.9% | 406 | 403 | 376 | 378 | 366 | 337 | 315 | 319 | 311 | 378 | 319 | 313 | 308 | 256 |
| Number of employees in Australia | | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity Capital Markets | (2) | (2.3)% | 84 | 90 | 92 | 91 | 86 | 89 | 02 | 84 | 80 | 91 | 84 | 83 | 58 | 57 |
| Number in Canaccord Genuity Wealth Management | (2) | (2.3)% | 229 | 230 | 218 | 222 | 220 | 215 | 207 | 204 | 194 | 222 | 204 | 200 | 10 | 11 |
| Number in Canaccord Genuity Wealth Management | 9 | 4.170 | 229 | 230 | 210 | 222 | 220 | 215 | 207 | 204 | 194 | 222 | 204 | 200 | 10 | |
| Number of employees in Other Foreign Locations | | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity Capital Markets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 | 3 |
| Number of employees firm wide ⁽¹⁷⁾ | 340 | 13.5% | 2,850 | 2,845 | 2,615 | 2,587 | 2,510 | 2,430 | 2,383 | 2,356 | 2,296 - | 2,587 | 2,356 | 2,308 | 2,112 | 1,956 |
| Number of Advisory Teams in Canada ⁽¹⁵⁾ | 2 | 1.4% | 148 | 149 | 146 | 146 | 146 | 146 | 145 | 145 | 144 | 146 | 145 | 146 | 155 | 142 |
| Number of licenced professionals in Canada | 13 | 2.8% | 477 | 476 | 474 | 464 | 464 | 460 | 460 | 451 | 438 | 464 | 451 | 435 | 420 | 374 |
| Number of investment professionals and fund managers in UK and | | | | | | | | | | | | | | | | |
| Europe ⁽²²⁾ | 29 | 12.8% | 255 | 256 | 221 | 220 | 226 | 204 | 202 | 202 | 205 | 220 | 202 | 210 | 190 | 188 |
| Number of Advisors - Australia | 4 | 3.6% | 116 | 113 | 114 | 115 | 112 | 108 | 109 | 110 | 106 | 115 | 110 | 119 | 6 | 7 |
| Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾ | 43 | 0.5% | 8,428 | 8,047 | 7,952 | 8,482 | 8,385 | 7,637 | 6,989 | 6,307 | 5,728 | 8,482 | 6,307 | 4,009 | 4,221 | 2,815 |
| Assets under admin. (\$millions) - Canada (2) | (2,737) | (7.3)% | 34,735 | 33,739 | 33,857 | 37,881 | 37,472 | 35,768 | 34,588 | 32,240 | 29,270 | 37,881 | 32,240 | 18,440 | 20,674 | 15,567 |
| Assets under mgmt. (\$millions) - UK and Crown Dependencies ⁽³⁾ | (5,004) | (8.4)% | 54,403 | 49,992 | 52,166 | 52,830 | 59,407 | 57,508 | 55,605 | 52,298 | 51,762 | 52,830 | 52,298 | 39,879 | 44,195 | 44,877 |
| Assets under mgmt. (\$millions) - Australia (3) | 185 | 3.7% | 5,250 | 4,876 | 4,694 | 5,352 | 5,065 | 4,814 | 4,691 | 4,228 | 4,174 | 5,352 | 4,228 | 2,400 | 854 | 830 |
| Total AUA - Canada, AUM - UK and Crown Dependencies, Australia | (7,556) | (7.4)% | 94,388 | 88,607 | 90,717 | 96,063 | 101,944 | 98,090 | 94,884 | 88,766 | 85,206 | 96,063 | 88,766 | 60,719 | 65,723 | 61,274 |
| Average currency conversion rate (29) | | | | | | | | | | | | | | | | |
| Pound sterling to Canadian dollar | (0) | (6.2)% | 1.594 | 1.536 | 1.604 | 1.700 | 1.699 | 1.736 | 1.717 | 1.746 | 1.722 | 1.713 | 1.727 | 1.691 | 1.722 | 1.702 |
| US dollar to Canadian dollar | (0) | (0.2)% | 1.358 | 1.536 | 1.004 | 1.700 | 1.099 | 1.736 | 1.717 | 1.746 | 1.722 | 1.713 | 1.727 | 1.344 | 1.722 | 1.264 |
| Aus dollars to Canadian dollar | (0) | (2.8)% | 0.892 | 0.892 | 0.912 | 0.917 | 0.918 | 0.925 | 0.946 | 0.979 | 0.953 | 0.927 | 0.949 | 0.906 | 0.957 | 0.992 |
| | (0) | (2.0)% | 0.692 | 0.692 | 0.912 | 0.917 | 0.918 | 0.925 | 0.946 | 0.979 | 0.953 | 0.927 | 0.949 | 0.906 | 0.957 | 0.992 |
| 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
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs that include CGWM's Managed Solutions Programs as well as its Private Investment Mangement Program offered by Canaccord Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Refer to Non-IFRS Measures

Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes (5) shares held in treasury purchased through the NCIB to be cancelled.

Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes (6) shares held in treasury purchased through the NCIB to be cancelled.

- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield. Refer to Non-IFRS Measures.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in
- (12) Refer to Non-IFRS Measures.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
 - Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts.
- (15) Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses are included as part of commission revenue.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of our Australian operations are disclosed as Canaccord Genuity Australia Capital Markets and Canaccord Genuity Australia Wealth Management and our Dubai operations are included in Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have not been reclassified.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 50%, January 1, 2015 to December 31, 2015 60%, January 1, 2016 to August 10, 2018 58%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.

Canaccord Genuity Group of Companies Notes (Continued)

- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to the change in the number of fully diluted shares as a result of the redemption of the convertible debentures in Q4/21, the sum of the quarterly EPS as reported in the first three quarters of fiscal 2021 added to the fourth quarter EPS does not equal the EPS for the fiscal year. In addition to the change in the number of fully diluted shares due to the redemption of the convertible debentures, due to rounding or the dilutive impact of share issuance commitments in the quarterly and year to date EPS figures, the sum of the quarterly does not equal the EPS for the year.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incenitve plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) Losses and other costs including financing expenses related to the extinguishment of convertible debentures for accounting purposes.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Compartives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end. Refer to Non-IFRS Measures.
- (35) Intentionally left blank.
- (36) Commencing Q2/20, the weatlh managmement business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.
- (38) The non-controlling interest is the portion of the net income after income taxes not attributable to the Company. Prior to Q2/22 non-controlling interests related to our Australian operations. Commencing in Q2/22 non-controlling interests also included the Convertible Preferred Shares, Preferred Shares and ordinary shares issued by CGWM UK.
- (39) Certain comparative figures have been reclassified.