



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 non-controlling interests (adjusted) and preferred share dividends paid on Series A and Series C Preferred Shares. Other items which have been excluded as significant items from revenue per IFRS in prior periods include gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Other items which have been excluded as significant items from expenses per IFRS in prior periods include impairment of goodwill and other assets, certain accounting charges related to the change in the Company's long-term incentive plan (LTIP) as recorded with effect on March 31, 2018, and loss related to the extinguishment of convertible debentures as recorded for accounting purposes.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the 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 shareholders excluding significant items by the weighted average number of common shares outstanding (basic); (v) diluted earnings per common share excluding significant items which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (diluted); (vi) pre-tax profit margin which is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items; (vii) effective tax rate which is calculated by dividing income taxes (adjusted) by net income before taxes after intersegment allocations and excluding significant items and (viii) net profit margin which is calculated as net income excluding significant items divided by revenue excluding significant items.

### **Supplementary Financial Measures**

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

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

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





**Summary of results for Q3 fiscal 2023 and selected financial information excluding significant items (Non-IFRS) <sup>(1)</sup>**

(C\$ thousands, except per share and % amounts)	Three months ended December 31		Quarter-over-	Nine months ended December 31		Year over
	2022	2021	quarter change	2022	2021	year
<b>Revenue</b>						
Revenue per IFRS	\$ 382,116	\$ 552,217	(30.8)%	\$ 1,080,008	\$ 1,546,209	(30.2)%
<b>Significant items recorded in Corporate and Other</b>						
Reversal of fair value adjustments on certain warrants and illiquid and restricted marketable securities	\$ (233)	\$ 1,400	(116.6)%	\$ (12,951)	\$ (3,600)	259.8%
<b>Total revenue excluding significant items</b>	<b>\$ 382,349</b>	<b>\$ 550,817</b>	<b>(30.6)%</b>	<b>\$ 1,092,959</b>	<b>\$ 1,549,809</b>	<b>(29.5)%</b>
<b>Expenses</b>						
Expenses per IFRS	\$ 462,902	\$ 457,234	1.2%	\$ 1,119,868	\$ 1,264,488	(11.4)%
<b>Significant items recorded in Canaccord Genuity Capital Markets</b>						
Amortization of intangible assets	\$ 1,643	\$ 107	n.m.	\$ 4,442	\$ 560	n.m.
Acquisition-related costs	-	537	(100.0)%	\$ 1,477	\$ 537	175.0%
Incentive based costs related to acquisitions <sup>(2)</sup>	\$ 523	-	n.m.	\$ 1,327	-	n.m.
Impairment of goodwill and intangible assets	\$ 102,571	-	n.m.	\$ 102,571	-	n.m.
<b>Significant items recorded in Canaccord Genuity Wealth Management</b>						
Amortization of intangible assets	\$ 5,830	\$ 4,113	41.7%	\$ 16,086	\$ 10,439	54.1%
Acquisition-related costs	-	6,225	(100.0)%	\$ 5,926	\$ 8,145	(27.2)%
Incentive based costs related to acquisitions <sup>(2)</sup>	\$ 649	\$ 348	86.5%	\$ 2,500	\$ 2,794	(10.5)%
Costs associated with reorganization of UK & Crown Dependencies wealth management	-	-	-	-	\$ 794	(100.0)%
<b>Significant items recorded in Corporate and Other</b>						
Development costs	808	-	n.m.	2,118	-	n.m.
Costs associated with redemption of convertible debentures	-	-	-	-	\$ 5,932	(100.0)%
Change in derivative fair value	-	8,519	n.m.	-	8,519	n.m.
Total significant items	\$ 112,024	\$ 19,849	n.m.	\$ 136,447	\$ 37,720	261.7%
<b>Total expenses excluding significant items</b>	<b>\$ 350,878</b>	<b>\$ 437,385</b>	<b>(19.8)%</b>	<b>\$ 983,421</b>	<b>\$ 1,226,768</b>	<b>(19.8)%</b>
Net income before taxes excluding significant items <sup>(1)</sup>	\$ 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)%
<b>Net income excluding significant items <sup>(1)</sup></b>	<b>\$ 28,197</b>	<b>\$ 84,632</b>	<b>(66.7)%</b>	<b>\$ 83,558</b>	<b>\$ 239,005</b>	<b>(65.0)%</b>
<b>Significant items impacting net income attributable to common shareholders</b>						
Non-controlling interests - IFRS	\$ 10,710	\$ 8,087	32.4%	\$ 27,273	\$ 14,341	90.2%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	\$ 1,465	944	55.2%	\$ 5,330	1,844	189.0%
Non-controlling interests (adjusted)	\$ 9,245	\$ 7,143	29.4%	\$ 21,943	\$ 12,497	75.6%
<b>Net income attributable to common shareholders excluding significant items <sup>(1)</sup></b>	<b>\$ 16,561</b>	<b>\$ 75,098</b>	<b>(77.9)%</b>	<b>\$ 54,442</b>	<b>\$ 219,415</b>	<b>(75.2)%</b>
<b>Earnings per common share excluding significant items - basic <sup>(1)</sup></b>	<b>\$ 0.20</b>	<b>\$ 0.80</b>	<b>(75.0)%</b>	<b>\$ 0.63</b>	<b>\$ 2.29</b>	<b>(72.5)%</b>
<b>Diluted earnings per common share excluding significant items <sup>(1)</sup></b>	<b>\$ 0.16</b>	<b>\$ 0.69</b>	<b>(76.8)%</b>	<b>\$ 0.53</b>	<b>\$ 2.00</b>	<b>(73.5)%</b>

<sup>1</sup>Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures.

<sup>2</sup> 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 reflect the Company's proportionate share of CGWM UK's net income excluding significant items on an as converted basis.



**Canaccord Genuity Group of Companies**  
**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)
<i>Significant items (A)</i>					
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

(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.

Nine months ended December 31, 2022				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	566,713	511,195	2,100	1,080,008	1,080,008
Expenses	(623,877)	(429,012)	(66,979)	(1,119,868)	(1,119,868)
Inter-segment allocations	(16,378)	(17,844)	34,222	---	---
Income (loss) before income taxes and significant items	(73,542)	64,339	(30,657)	(39,860)	(39,860)
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants illiquid or restricted marketable securities	---	---	12,951	12,951	---
Amortization of intangible assets	4,442	16,086	---	20,528	---
Acquisition-related costs	1,477	5,926	---	7,403	---
Impairment of goodwill and intangible assets	102,571	---	---	102,571	---
Incentive-based costs related to acquisitions	1,327	2,500	---	3,827	---
Development costs	---	---	2,118	2,118	---
Total significant items	109,817	24,512	15,069	149,398	---
Income (loss) before income taxes	36,275	88,851	(15,588)	109,538	(39,860)
Income (taxes) recovery (B)	(13,408)	(15,945)	3,373	(25,980)	(18,645)
Non-controlling interests	(3,278)	(18,665)	---	(21,943)	(27,273)
Preferred share dividends (C)	(3,771)	(3,402)	---	(7,173)	(7,173)
Corporate and other (C)	(6,422)	(5,793)	12,215	---	---
Net income attributable to common shareholders	9,396	45,046	---	54,442	(92,951)
Average diluted number of shares (D)	101,932	101,932	101,932	101,932	101,932
Diluted earnings per share, excluding significant items (A)	\$ 0.09	\$ 0.44		\$ 0.53	
Diluted earnings per share on an IFRS basis					\$ (1.06)

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/23 vs. Q3/22		Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	9 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q3/23	Q3/22	Increase (decrease)						
<b>Revenue</b>																				
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
	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
<b>Expenses</b>																				
Compensation expense <sup>(3)</sup>	(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	10.6%	2,779	2,565	2,756	2,610	2,512	2,403	2,864	3,011	2,752	8,100	7,779	321	4.1%	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	834	1,020	4,371	3,768	603	16.0%	5,457	3,746	4,004	6,824	7,297
Communication and technology	1,170	32.9%	4,721	4,270	3,473	3,051	3,551	3,484	3,490	3,423	3,574	12,464	10,525	1,939	18.4%	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
Amortization	1,812	36.6%	6,761	7,027	5,230	5,110	4,949	4,000	3,990	4,183	4,148	19,018	12,939	6,079	47.0%	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	-	-
Development costs	(211)	(36.6)%	365	2,041	786	1,221	576	3,046	311	1,395	2,599	3,192	3,933	(741)	(18.8)%	5,154	5,908	1,768	6,810	2,625
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,098	-	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 <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,390
	(1,801)	(2.6)%	68,052	68,023	66,664	61,062	69,853	62,976	57,032	59,912	59,647	202,739	189,861	12,878	6.8%	250,923	228,796	231,069	221,913	185,577
<b>Income before intersegment allocations and income taxes</b>	5,751	48.4%	17,639	12,947	6,673	19,254	11,888	12,133	16,297	15,038	10,473	37,259	40,318	(3,059)	(7.6)%	59,572	48,533	46,884	33,072	15,806
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
<b>Income (loss) before income taxes</b>	4,937	42.5%	16,556	12,649	6,376	18,327	11,619	11,827	16,041	14,688	10,180	35,581	39,487	(3,906)	(9.9)%	57,814	47,325	45,735	31,757	14,477

Non-controlling interests <sup>(38)</sup> - see note B below

Fee-related revenue <sup>(14)</sup>  
 Total compensation exp. as % of revenue <sup>(11)</sup>  
 Non-compensation exp. as % of revenue  
 Total expenses as % of revenue  
 Pre-tax and intersegment allocation profit margin  
 Pre-tax profit margin

Assets under mgmt. (\$ millions) - UK and Crown Dependencies <sup>(9)</sup>  
 Assets under mgmt. (GBP millions) - UK and Crown Dependencies <sup>(9)</sup>

Number of employees  
 Investment professionals and fund managers in UK and Crown Dependencies <sup>(22)</sup>

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

	Q3/23 vs. Q3/22		Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	9 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q3/23	Q3/22	Increase (decrease)						
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 <sup>(38)</sup> - 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 <sup>(11)</sup>	(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%	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%	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%	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%	18.5%	

**Supplementary Revenue Breakdown**

	Q3/23 vs. Q3/22		Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	9 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q3/23	Q3/22	Increase (decrease)						
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	436	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.





**Corporate and Other segment  
Condensed Statement of Operations**

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/23 vs. Q3/22		Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	9 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18	
	Increase (decrease)											Q3/23	Q3/22	Increase (decrease)							
<b>Revenue</b>																					
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	
<b>Expenses</b>																					
Compensation expense <sup>(3)</sup>	(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 <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 <sup>(32)</sup>	-	-	-	-	-	-	-	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	
<b>Loss before intersegment allocations and income taxes</b>	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)	
<b>Income (loss) before income taxes</b>	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) <sup>(12)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q3/23 vs. Q3/22		Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	9 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q3/23	Q3/22	Increase (decrease)						
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

Note: Please find notes on Pages 19 & 20

**Canaccord Genuity Group of Companies**

**Condensed Consolidated Statement of Financial Position <sup>(20)</sup>**

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

	Q3/23 vs. Q3/22		Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
<b>Assets</b>																
Cash and cash equivalents	(897,125)	(50.1)%	893,052	946,567	1,034,804	1,788,261	1,790,177	1,725,252	1,364,952	1,883,292	1,253,263	1,788,261	1,883,292	997,111	820,739	862,838
Securities owned	(381,565)	(32.9)%	778,289	733,967	686,983	1,051,229	1,159,854	1,136,754	1,141,213	1,041,583	1,062,946	1,051,229	1,041,583	931,467	690,499	469,217
Accounts receivable	47,385	1.5%	3,184,749	3,279,578	3,154,183	3,438,655	3,137,364	4,291,580	3,862,988	3,973,442	3,069,771	3,438,655	3,973,442	3,275,841	2,656,664	2,215,837
Income taxes recoverable	40,443	422.7%	50,011	55,840	31,777	1,967	9,568	8,012	17,342	738	282	1,967	738	5,603	2,502	1,170
Deferred tax assets	(18,236)	(20.4)%	70,950	65,928	78,661	98,224	89,186	83,674	77,264	81,229	44,923	98,224	81,229	39,487	22,117	19,941
Investments	(6,034)	(24.3)%	18,781	20,969	20,402	22,928	24,815	20,430	8,879	12,193	7,348	22,928	12,193	10,105	6,224	2,035
Equipment and leasehold improvements	27,125	114.3%	50,849	51,467	43,883	34,643	23,724	21,271	21,686	23,070	22,843	34,643	23,070	24,860	25,792	30,967
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
Right of use asset	30,067	38.0%	109,236	114,557	113,903	117,066	79,169	76,871	79,791	85,216	86,283	117,066	85,216	106,134	-	-
<b>Total assets</b>	<b>(959,447)</b>	<b>(13.6)%</b>	<b>6,079,979</b>	<b>6,269,473</b>	<b>6,128,151</b>	<b>7,250,245</b>	<b>7,039,426</b>	<b>7,886,293</b>	<b>7,098,990</b>	<b>7,631,801</b>	<b>6,085,307</b>	<b>7,250,245</b>	<b>7,631,801</b>	<b>5,956,195</b>	<b>4,749,294</b>	<b>4,020,736</b>
<b>Liabilities and equity</b>																
Bank indebtedness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,639	-
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	(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
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 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	-	-
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	-	-
Short term loan facility	-	n.m.	-	-	-	-	-	-	118,321	-	-	-	-	-	-	-
Promissory note	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	5,832	-
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 <sup>(39)</sup>	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	154,501	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	7,978	13,715
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Convertible debentures	-	n.m.	-	-	-	-	-	-	-	168,112	129,200	-	168,112	128,322	127,225	57,081
Non-controlling interests <sup>(20)</sup>	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
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
<b>Total liabilities and equity</b>	<b>(959,447)</b>	<b>(13.6)%</b>	<b>6,079,979</b>	<b>6,269,473</b>	<b>6,128,151</b>	<b>7,250,245</b>	<b>7,039,426</b>	<b>7,886,293</b>	<b>7,098,990</b>	<b>7,631,801</b>	<b>6,085,307</b>	<b>7,250,245</b>	<b>7,631,801</b>	<b>5,956,195</b>	<b>4,749,294</b>	<b>4,020,736</b>

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

Note: Please find notes on Pages 19 & 20

## Miscellaneous operational statistics

(Unaudited, for the period ended)

Q3/23 vs. Q3/22		Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	FY22	FY21	FY20	FY19	FY18
Increase (decrease)															
<b>Number of employees in Canada</b>															
	5	1.9%	275	282	279	278	270	268	274	261	278	274	257	255	189
Number in Canaccord Genuity Capital Markets															
Number in Canaccord Genuity Wealth Management	24	5.1%	498	506	497	489	474	463	470	433	489	454	432	430	379
Number in Corporate and Other	57	14.9%	439	422	422	405	382	380	379	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	1,053	1,172	1,090	1,028	993	856
<b>Number of employees in UK, Europe, and Dubai</b>															
Number in Canaccord Genuity Capital Markets	46	33.8%	182	182	143	143	136	133	131	133	143	131	136	197	214
Number in Canaccord Genuity Wealth Management	161	28.0%	737	730	588	581	576	545	533	528	581	528	548	542	559
<b>Number of employees in US</b>															
Number in Canaccord Genuity Capital Markets	40	10.9%	406	403	376	378	366	337	315	319	378	319	313	308	256
<b>Number of employees in Australia</b>															
Number in Canaccord Genuity Capital Markets	(2)	(2.3)%	84	90	92	91	86	89	82	80	91	84	83	58	57
Number in Canaccord Genuity Wealth Management	9	4.1%	229	230	218	222	220	215	207	194	222	204	200	10	11
<b>Number of employees in Other Foreign Locations</b>															
Number in Canaccord Genuity Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	4	3
<b>Number of employees firm wide <sup>(17)</sup></b>															
	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	1,956
<b>Number of Advisory Teams in Canada <sup>(15)</sup></b>															
	2	1.4%	148	149	146	146	146	146	145	144	146	145	146	155	142
<b>Number of licenced professionals in Canada</b>															
	13	2.8%	477	476	474	464	464	460	460	451	464	451	435	420	374
<b>Number of investment professionals and fund managers in UK and Europe <sup>(22)</sup></b>															
	29	12.8%	255	256	221	220	226	204	202	205	220	202	210	190	188
<b>Number of Advisors - Australia</b>															
	4	3.6%	116	113	114	115	112	108	109	110	115	110	119	6	7
<b>Assets under mgmt. (discretionary) (\$millions) - Canada <sup>(2)</sup></b>															
	43	0.5%	8,428	8,047	7,952	8,482	8,385	7,637	6,989	6,307	8,482	6,307	4,009	4,221	2,815
<b>Assets under admin. (\$millions) - Canada <sup>(2)</sup></b>															
	(2,737)	(7.3)%	34,735	33,739	33,857	37,881	37,472	35,768	34,588	32,240	37,881	32,240	18,440	20,674	15,567
<b>Assets under mgmt. (\$millions) - UK and Crown Dependencies <sup>(3)</sup></b>															
	(5,004)	(8.4)%	54,403	49,992	52,166	52,830	59,407	57,508	55,605	52,298	52,830	52,298	39,879	44,195	44,877
<b>Assets under mgmt. (\$millions) - Australia <sup>(3)</sup></b>															
	185	3.7%	5,250	4,876	4,694	5,352	5,065	4,814	4,691	4,228	5,352	4,228	2,400	854	830
<b>Total AUA - Canada, AUM - UK and Crown Dependencies, Australia</b>															
	(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	61,274
<b>Average currency conversion rate <sup>(29)</sup></b>															
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	1.702
US dollar to Canadian dollar	0	7.7%	1.358	1.307	1.277	1.267	1.260	1.260	1.228	1.266	1.303	1.267	1.266	1.344	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	0.992

n.m. not meaningful

Note: Please find notes on Pages 19 & 20

## **Canaccord Genuity Group of Companies**

### **Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs that include CGWM's Managed Solutions Programs as well as its Private Investment Management Program offered by Canaccord Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Refer to Non-IFRS Measures  
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.

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**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 incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) Losses and other costs including financing expenses related to the extinguishment of convertible debentures for accounting purposes.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end. Refer to Non-IFRS Measures.
- (35) Intentionally left blank.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.
- (38) The non-controlling interest is the portion of the net income after income taxes not attributable to the Company. Prior to Q2/22 non-controlling interests related to our Australian operations. Commencing in Q2/22 non-controlling interests also included the Convertible Preferred Shares, Preferred Shares and ordinary shares issued by CGWM UK.
- (39) Certain comparative figures have been reclassified.