



Canaccord Genuity

# Canaccord Genuity Group Inc.

## Supplementary Financial Information

Second Quarter Fiscal 2023

For the period ended September 30, 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 Petsy 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, 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 Q2 fiscal 2023 interim condensed consolidated financial statements can be found in the table entitled "Summary of results for Q2 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.

Common dividend yield is calculated as annualized dividends per share divided by closing share price.



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**Financial highlights**

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

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18	
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)							
<b>Financial results</b>																					
Revenue	(94,639)	(19.9)%	380,522	317,370	499,793	552,217	475,161	518,831	706,526	533,077	390,357	697,892	993,992	(296,100)	(29.8)%	2,046,002	2,007,688	1,223,867	1,190,567	1,022,877	
Expenses	(46,634)	(12.0)%	341,490	315,476	403,245	457,234	388,124	419,130	518,810	433,803	344,499	656,966	807,254	(150,288)	(18.6)%	1,667,733	1,637,786	1,123,844	1,097,911	987,131	
Income taxes (recovery)	(12,784)	(50.6)%	12,468	4,898	27,553	28,251	25,252	26,648	48,322	30,823	12,865	17,366	51,900	(34,534)	(66.5)%	107,704	100,100	13,469	21,074	18,669	
Net income (loss)	(35,221)	(57.0)%	26,564	(3,004)	68,995	66,732	61,785	73,053	139,394	68,451	32,993	23,560	134,838	(111,278)	(82.5)%	270,565	269,802	86,554	71,582	17,077	
Net income (loss) attributable to CGGI shareholders	(39,413)	(69.7)%	17,170	(10,173)	58,657	58,645	56,583	72,001	137,877	66,991	31,435	6,997	128,584	(121,587)	(94.6)%	245,886	263,786	86,490	70,530	13,024	
Net income (loss) attributable to common shareholders	(39,453)	(72.7)%	14,779	(12,564)	56,266	56,254	54,232	69,650	135,526	64,640	29,084	2,215	123,882	(121,667)	(98.2)%	236,402	254,382	77,086	61,126	3,431	
<b>Balance sheet information</b>																					
Total assets	(1,616,820)	(20.5)%	6,269,473	6,128,151	7,250,245	7,039,426	7,886,293	7,098,990	7,631,801	6,085,307	5,651,721	6,269,473	7,886,293	(1,616,820)	(20.5)%	7,250,245	7,631,801	5,956,195	4,749,294	4,020,736	
Total liabilities	(1,667,378)	(25.5)%	4,859,278	4,712,254	5,833,476	5,692,955	6,526,656	5,969,409	6,516,517	5,110,664	4,710,600	4,859,278	6,526,656	(1,667,378)	(25.5)%	5,833,476	6,516,517	5,027,421	3,870,934	3,165,813	
Non-controlling interests	122,147	58.7%	330,355	325,914	238,700	238,499	208,208	6,337	8,190	6,844	5,439	330,355	208,208	122,147	58.7%	238,700	8,190	156	1,997	13,571	
Total shareholders' equity	(71,589)	(6.2)%	1,079,840	1,089,983	1,178,069	1,107,972	1,151,429	1,123,244	1,107,094	967,799	935,682	1,079,840	1,151,429	(71,589)	(6.2)%	1,178,069	1,107,094	928,618	876,363	841,352	
<b>Client assets (\$ millions)</b>																					
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	410	5.4%	8,047	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	8,047	7,637	410	5.4%	8,482	6,307	4,009	4,221	2,815	
Assets under admin. - Canada <sup>(2)</sup>	(2,029)	(5.7)%	33,739	33,857	37,881	37,472	35,768	34,588	32,240	29,270	24,648	33,739	35,768	(2,029)	(5.7)%	37,881	32,240	18,440	20,674	15,567	
Assets under mgmt. - UK and Crown Dependencies <sup>(3)</sup>	(7,516)	(13.1)%	49,992	52,166	52,830	59,407	57,508	55,605	52,298	51,762	45,380	49,992	57,508	(7,516)	(13.1)%	52,830	52,298	39,879	44,195	44,877	
Assets under mgmt. - Australia <sup>(3)</sup>	62	1.3%	4,876	4,694	5,352	5,065	4,814	4,691	4,228	4,174	3,366	4,876	4,814	62	1.3%	5,352	4,228	2,400	854	830	
Total assets under administration, management & management contract	(9,483)	(9.7)%	88,607	90,717	96,063	101,944	98,090	94,884	88,766	85,206	73,394	88,607	98,090	(9,483)	(9.7)%	96,063	88,766	60,719	65,723	61,274	
<b>Common share information</b>																					
<b>Per share (\$)</b>																					
Basic earnings (loss) <sup>(4)</sup>	(0.39)	(69.6)%	0.17	(0.14)	0.62	0.59	0.56	0.72	1.07	0.67	0.30	0.03	1.28	(1.25)	(97.7)%	2.50	2.30	0.78	0.58	0.04	
Diluted earnings (loss) <sup>(4)</sup>	(0.35)	(71.4)%	0.14	(0.14)	0.53	0.52	0.49	0.63	0.93	0.54	0.25	0.02	1.12	(1.10)	(98.2)%	2.16	2.04	0.65	0.48	0.03	
Book value per diluted share <sup>(4)</sup>	(0.19)	(2.1)%	8.72	8.83	9.67	9.05	8.90	8.57	8.38	7.30	6.96	8.72	8.90	(0.19)	(2.1)%	9.67	8.38	6.84	6.25	5.71	
<b>Share price (\$)</b>																					
High	(5.45)	(35.0)%	10.10	12.58	15.85	16.52	15.55	14.27	13.25	11.44	8.15	12.54	15.55	(3.01)	(19.4)%	16.52	13.25	6.00	7.47	7.49	
Low	(5.92)	(46.9)%	6.71	8.21	11.48	12.95	12.63	11.42	11.01	6.46	6.37	6.71	11.42	(4.71)	(41.2)%	11.42	3.93	3.29	5.54	4.08	
Close	(7.16)	(51.4)%	6.77	8.43	12.35	15.08	13.93	13.58	11.50	11.21	6.79	6.77	13.93	(7.16)	(51.4)%	12.35	11.50	4.33	5.84	6.93	
<b>Shares outstanding (thousands)</b>																					
Issued shares excluding unvested shares <sup>(5)</sup>	(8,656)	(9.1)%	86,033	87,846	88,057	88,221	94,689	96,836	95,791	96,382	96,873	86,033	94,689	(8,656)	(9.1)%	88,057	95,791	93,464	97,580	93,054	
Issued and outstanding <sup>(6)</sup>	(7,258)	(6.8)%	99,186	99,186	99,698	105,811	106,444	107,407	108,191	107,996	107,784	99,186	106,444	(7,258)	(6.8)%	99,698	108,191	107,812	115,617	113,523	
Diluted shares <sup>(7)</sup>	(5,858)	(5.3)%	104,907	104,590	104,500	104,038	110,765	111,834	112,568	127,801	129,632	104,907	110,765	(5,858)	(5.3)%	104,500	112,568	130,723	140,241	124,294	
Average outstanding - basic	(9,477)	(9.9)%	86,661	88,636	91,235	94,997	96,138	97,065	96,867	96,719	97,669	87,643	96,599	(8,956)	(9.3)%	94,871	96,659	98,449	96,260	92,587	
Average diluted <sup>(8)</sup>	(7,886)	(7.2)%	102,198	104,981	105,790	108,976	110,084	110,810	110,899	123,760	125,254	103,754	110,380	(6,626)	(6.0)%	109,434	108,978	128,303	130,944	110,862	
Market Capitalization (thousands) <sup>(34)</sup>	(832,736)	(54.0)%	710,220	881,694	1,290,575	1,568,893	1,542,956	1,518,706	1,294,532	1,432,649	880,201	710,220	1,542,956	(832,736)	(54.0)%	1,290,575	1,294,532	566,031	819,007	861,357	
<b>Preferred share information (thousands)</b>																					
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540	
<b>Dividends</b>																					
Dividends per common share	0.01	13.3%	0.085	0.085	0.085	0.085	0.075	0.075	0.075	0.065	0.055	0.170	0.15	0.02	13.3%	0.32	0.25	0.20	0.20	0.15	
Common dividend yield (closing share price) <sup>(9)</sup>	0.0 p.p.	133.2%	5.0%	4.0%	2.8%	2.3%	2.2%	2.2%	2.6%	2.3%	3.2%	5.0%	2.2%	2.8 p.p.	2.6%	2.2%	4.6%	3.4%	2.2%		

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

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

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18	
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)							
<b>Financial results</b>																					
Revenue	(93,368)	(19.6)%	381,793	328,817	490,793	550,817	475,161	523,831	692,326	533,077	390,357	710,610	998,992	(288,382)	(28.9)%	2,040,602	1,993,488	1,223,867	1,190,567	1,022,877	
Expenses	(48,331)	(12.7)%	331,178	301,365	396,268	437,385	379,509	409,874	509,087	422,503	339,843	632,543	789,383	(156,840)	(19.9)%	1,623,036	1,607,398	1,100,810	1,054,981	912,270	
Income taxes (recovery)	(10,744)	(41.4)%	15,189	7,517	27,703	28,800	25,933	29,303	46,111	31,603	13,623	22,706	55,236	(32,530)	(58.9)%	111,739	100,203	16,734	28,231	28,950	
Net income (loss)	(34,293)	(49.2)%	35,426	19,935	66,822	84,632	69,719	84,654	137,128	78,971	36,891	55,361	154,373	(99,012)	(64.1)%	305,827	285,887	106,323	107,355	81,657	
Net income (loss) attributable to CGGI shareholders	(37,493)	(57.1)%	28,184	14,270	57,069	77,489	65,677	83,602	135,611	77,511	35,333	42,454	149,279	(106,825)	(71.6)%	284,069	279,871	105,895	106,303	77,604	
Net income (loss) attributable to common shareholders	(37,533)	(59.3)%	25,793	11,879	54,678	75,098	63,326	81,251	133,260	75,160	32,982	37,672	144,577	(106,905)	(73.9)%	274,585	270,467	96,491	96,899	68,011	
<b>Common share information</b>																					
<b>Per share (\$)</b>																					
Basic earnings (loss) <sup>(24)</sup>	(0.36)	(54.5)%	0.30	0.13	0.62	0.80	0.66	0.84	1.38	0.78	0.34	0.43	1.50	(1.07)	(71.3)%	2.92	2.80	0.98	1.01	0.73	
Diluted earnings (loss) <sup>(24)</sup>	(0.33)	(56.9)%	0.25	0.11	0.52	0.69	0.58	0.73	1.20	0.62	0.28	0.36	1.31	(0.95)	(72.5)%	2.51	2.48	0.81	0.80	0.59	
Average outstanding - basic, adjusted	(9,477)	(9.9)%	86,661	88,636	91,235	94,997	96,138	97,065	96,867	96,719	97,669	87,643	96,599	(8,9							



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**Canaccord Genuity Group of Companies  
Condensed Consolidated Statement of Operations <sup>(2)</sup>**

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

	Q2/23 vs. Q2/22		Q2/23							6 months Ended		FY23 vs FY22		12 months Ended						
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)	FY22	FY21	FY20	FY19	FY18	
<b>Revenue</b>																				
Commissions and fees	(2,335)	(1.3)%	182,770	180,923	196,976	197,009	185,105	182,753	214,476	184,186	167,575	363,693	367,858	(4,165)	(1.1)%	761,843	735,239	586,884	556,475	461,937
Investment banking	(62,489)	(58.8)%	43,772	16,716	108,801	151,025	106,261	195,838	305,939	213,419	131,625	62,488	301,899	(239,411)	(79.3)%	551,725	761,551	236,962	294,241	282,195
Advisory fees	(38,119)	(27.3)%	101,294	82,944	122,353	153,297	139,413	77,994	66,761	72,004	37,281	184,238	217,407	(33,169)	(15.3)%	493,057	197,092	206,507	142,238	122,372
Principal trading	(3,417)	(11.2)%	26,973	28,221	41,960	33,980	30,390	52,648	87,830	51,113	42,746	55,194	83,038	(27,844)	(33.5)%	158,978	246,801	108,834	125,830	113,921
Interest	13,937	164.8%	22,395	14,816	10,264	9,639	8,458	7,667	7,487	5,791	6,005	37,211	16,125	21,086	130.8%	36,028	26,288	63,690	51,006	27,875
Other	(2,216)	(40.0)%	3,318	(8,250)	19,439	7,267	5,534	2,131	24,033	6,564	5,125	(4,932)	7,665	(12,597)	(164.3)%	34,371	40,717	20,990	20,785	14,577
	(94,639)	(19.9)%	380,522	317,370	499,793	552,217	475,161	518,831	706,526	533,077	390,357	697,892	993,992	(296,100)	(29.6)%	2,046,002	2,007,688	1,223,867	1,190,567	1,022,877
<b>Expenses</b>																				
Compensation expense <sup>(3)</sup>	(68,175)	(23.5)%	222,059	198,444	294,695	340,929	290,234	322,326	395,638	328,647	250,796	420,503	612,560	(192,057)	(31.4)%	1,248,184	1,227,895	738,313	716,625	625,853
Trading costs	(1,642)	(6.5)%	23,809	24,748	23,588	25,401	25,451	28,384	39,420	27,982	27,783	48,557	53,835	(5,278)	(9.8)%	102,824	122,154	83,964	83,577	68,209
Premises and equipment	205	3.9%	5,400	4,823	5,327	5,389	5,195	4,163	5,638	4,948	4,984	10,223	9,358	865	9.2%	20,074	19,948	18,094	41,719	39,605
Communication and technology	1,587	8.4%	20,545	19,355	20,336	18,048	18,958	16,531	17,423	16,020	17,284	39,900	35,489	4,411	12.4%	73,873	67,475	66,666	64,930	56,346
Interest	5,166	96.5%	10,519	7,824	7,483	6,014	5,353	4,748	8,239	6,724	6,671	18,343	10,101	8,242	81.6%	23,598	28,364	33,678	25,453	18,437
General and administrative	9,754	44.8%	31,536	30,756	29,434	28,658	21,782	21,557	23,521	22,690	20,181	62,292	43,339	18,953	43.7%	101,431	82,310	113,612	100,768	83,982
Amortization	5,081	84.9%	11,068	8,195	8,945	6,792	5,987	5,869	6,518	6,145	6,941	19,263	11,856	7,407	62.5%	27,593	26,156	32,594	24,280	24,007
Amortization of right of use assets	673	11.8%	6,388	6,815	6,697	5,464	5,715	6,018	6,176	6,053	6,078	13,203	11,733	1,470	12.5%	23,894	25,040	22,866	-	-
Development costs	3,390	48.8%	10,333	6,926	6,214	5,195	6,943	4,070	10,849	8,815	3,767	17,259	11,013	6,246	56.7%	22,422	27,246	12,053	15,513	7,664
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,921	13,070	-	-	7,643
Acquisition-related costs	(2,099)	n.m.	(179)	-	515	6,762	1,920	-	418	5,504	-	7,403	1,920	5,483	n.m.	9,197	5,922	(124)	-	6,732
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,355
Change in derivative fair value	-	-	-	-	-	8,519	-	-	-	-	-	-	-	-	-	8,519	-	-	-	-
Loss and other costs on extinguishment of convertible debentures <sup>(32)</sup>	(468)	(100.0)%	-	-	-	-	468	5,464	4,354	-	-	-	5,932	(5,932)	-	5,932	4,354	-	8,608	-
Share of loss (gain) of an associate	(106)	(89.8)%	12	8	11	63	118	-	616	275	14	20	118	(98)	(83.1)%	192	922	207	304	298
	(46,634)	(12.0)%	341,490	315,476	403,245	457,234	388,124	419,130	518,810	433,803	344,499	656,966	807,254	(150,288)	(18.6)%	1,667,733	1,637,786	1,123,844	1,097,911	987,131
<b>Income (loss) before income taxes</b>	(48,005)	(55.2)%	39,032	1,894	96,548	94,983	87,037	99,701	187,716	99,274	45,858	40,926	186,738	(145,812)	(78.1)%	378,269	369,902	100,023	92,656	35,746
Income taxes (recovery)	(12,784)	(50.6)%	12,468	4,898	27,553	28,251	25,252	26,648	48,322	30,823	12,865	17,366	51,900	(34,534)	(66.5)%	107,704	100,100	13,469	21,074	18,669
	(35,221)	(57.0)%	26,564	(3,004)	68,995	66,732	61,785	73,053	139,394	68,451	32,993	23,560	134,838	(111,278)	(82.5)%	270,565	269,802	86,554	71,582	17,077
Non-controlling interests <sup>(38)</sup> - see note B below	4,192	80.6%	9,394	7,169	10,338	8,087	5,202	1,052	1,517	1,460	1,558	16,563	6,254	10,309	164.8%	24,251	6,016	64	1,052	4,053
<b>Net income (loss) attributable to CGGI shareholders</b>	(39,413)	(69.7)%	17,170	(10,173)	58,657	58,645	56,583	72,001	137,877	66,991	31,435	6,997	128,584	(121,587)	(94.6)%	246,314	263,786	86,490	70,530	13,024
Preferred share dividends	(40)	1.7%	(2,391)	(2,391)	(2,391)	(2,391)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(4,782)	(4,702)	(80)	1.7%	(9,484)	(9,404)	(9,404)	(9,404)	(9,593)
<b>Net income (loss) attributable to common shareholders</b>	(39,453)	(72.7)%	14,779	(12,564)	56,266	56,254	54,232	69,650	135,526	64,640	29,084	2,215	123,882	(121,667)	(98.2)%	236,830	254,382	77,086	61,126	3,431
Total compensation exp. as % of revenue <sup>(11)</sup>	(2.7) p.p.		58.4%	62.5%	59.0%	61.7%	61.1%	62.1%	56.0%	61.7%	64.2%	60.3%	61.6%	(1.4) p.p.		61.0%	61.2%	60.3%	60.2%	61.2%
Non-compensation exp. as % of revenue	10.8 p.p.		31.4%	36.9%	21.7%	21.1%	20.6%	18.7%	17.4%	19.7%	24.0%	33.9%	19.6%	14.3 p.p.		20.5%	20.4%	31.5%	32.0%	35.3%
Total expenses as % of revenue	8.1 p.p.		89.7%	99.4%	80.7%	82.8%	81.7%	80.8%	73.4%	81.4%	88.3%	94.1%	81.2%	12.9 p.p.		81.5%	81.6%	91.8%	92.2%	96.5%
Pre-tax profit margin	(8.1) p.p.		10.3%	0.6%	19.3%	17.2%	18.3%	19.2%	26.6%	18.6%	11.7%	5.9%	18.8%	(12.9) p.p.		18.5%	18.4%	8.2%	7.8%	3.5%
Effective tax rate	2.9 p.p.		31.9%	n.m.	28.5%	29.7%	29.0%	26.7%	25.7%	31.0%	28.1%	42.4%	27.8%	14.6 p.p.		28.5%	27.1%	13.5%	22.7%	52.2%
Net profit margin	(6.0) p.p.		7.0%	(0.9)%	13.8%	12.1%	13.0%	14.1%	19.7%	12.8%	8.5%	3.4%	12.9%	(10.2) p.p.		13.2%	13.4%	7.1%	6.0%	1.7%
Basic earnings (loss) per common share <sup>(24)</sup>	(0.39)	(69.6)%	0.17	(0.14)	0.62	0.59	0.56	0.72	1.07	0.67	0.30	0.03	1.28	(1.25)	(97.7)%	2.50	2.30	0.78	0.58	0.04
Diluted earnings (loss) per common share <sup>(24)</sup>	(0.35)	(71.4)%	0.14	(0.14)	0.53	0.52	0.49	0.63	0.93	0.54	0.25	0.02	1.12	(1.10)	(98.2)%	2.16	2.04	0.65	0.48	0.03
Book value per diluted common share	(0.19)	(2.1)%	8.72	8.83	9.67	9.05	8.90	8.57	8.38	7.30	6.96	8.72	8.90	(0.19)	(2.1)%	9.67	8.38	6.84	6.25	5.71

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

	Q2/23 vs. Q2/22		Q2/23							6 months Ended		FY23 vs FY22		12 months Ended						
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)	FY22	FY21	FY20	FY19	FY18	
<b>Revenue</b>																				
Revenue	(93,368)	(19.6)%	381,793	328,817	490,793	550,817	475,161	523,831	692,326	533,077	390,357	710,610	998,992	(288,382)	(28.9)%	2,040,602	1,993,488	1,223,867	1,190,567	1,022,877
Total expenses	(48,331)	(12.7)%	331,178	301,365	396,268	437,385	379,509	409,874	509,087	422,503	339,843	632,543	789,383	(156,840)	(19.9)%	1,623,036	1,607,398	1,100,810	1,054,981	912,270
Income before income taxes	(45,037)	(47.1)%	50,615	27,452	94,525	113,432	95,652	113,957	183,239	110,574	50,514	78,067	209,609	(131,542)	(62.8)%	417,566	386,090	123,057	135,586	110,607
Net income (loss)	(34,293)	(49.2)%	35,426	19,935	66,822	84,632	69,719	84,654	137,128	78,971	36,891	55,361	154,373	(99,012)	(64.1)%	305,827	285,887	106,323	107,355	81,657
Net income (loss) attributable to CGGI shareholders	(37,493)	(57.1)%	28,184	14,270	57,069	77,489	65,677	83,602	135,611	77,511	35,333	42,553	149,279	(106,726)	(71.5)%	284,069	279,871	105,895	106,303	77,604
Net income (loss) attributable to common shareholders	(37,533)	(59.3)%	25,793	11,879	54,678	75,098	63,326	81,251	133,260	75,160	32,982	37,771	144,577	(106,806)	(73.9)%	274,585	270,467	96,491	96,899	68,011
Total compensation as % of revenue	(2.9) p.p.		58.2%	60.4%	60.0%	61.9%	61.1%	61.5%	57.1%	61.7%	64.2%	59.2%	61.3%	(2.1) p.p.		61.2%	61.6%	60.3%	60.2%	61.2%
Non-compensation exp. as % of revenue	9.8 p.p.		28.6%	31.3%	20.7%	17.5%	18.8%	16.7%	16.4%	17.6%	22.8%	29.8%	17.7%	12.1 p.p.						

**Summary of results for Q2 fiscal 2023 and selected financial information excluding significant items (Non-IFRS) <sup>(1)</sup>**

(C\$ thousands, except per share and % amounts)	Three months ended September 30		Quarter-over-	Six months ended September 30		Year over
	2022	2021	quarter change	2022	2021	year
<b>Revenue</b>						
Revenue per IFRS	\$ 380,522	\$ 475,161	(19.9)%	\$ 697,892	\$ 993,992	(29.8)%
<b>Significant items recorded in Corporate and Other</b>						
Reversal of fair value adjustments on certain warrants and illiquid and restricted marketable securities	\$ (1,271)	\$ -	n.m.	\$ (12,718)	\$ (5,000)	154.4%
<b>Total revenue excluding significant items</b>	<b>\$ 381,793</b>	<b>\$ 475,161</b>	<b>(19.6)%</b>	<b>\$ 710,610</b>	<b>\$ 998,992</b>	<b>(28.9)%</b>
<b>Expenses</b>						
Expenses per IFRS	\$ 341,490	\$ 388,124	(12.0)%	\$ 656,966	\$ 807,254	(18.6)%
<b>Significant items recorded in Canaccord Genuity Capital Markets</b>						
Amortization of intangible assets	\$ 1,535	\$ 160	n.m.	\$ 2,799	\$ 453	n.m.
Acquisition-related costs	\$ 1,477	\$ -	n.m.	\$ 1,477	\$ -	n.m.
Incentive based costs related to acquisitions <sup>(2)</sup>	\$ 437	\$ -	n.m.	\$ 804	\$ -	n.m.
<b>Significant items recorded in Canaccord Genuity Wealth Management</b>						
Amortization of intangible assets	\$ 5,944	\$ 3,178	87.0%	\$ 10,256	\$ 6,326	62.1%
Restructuring costs	\$ -	\$ -	n.m.	\$ -	\$ -	n.m.
Acquisition-related costs	\$ (1,656)	\$ 1,920	(186.3)%	\$ 5,926	\$ 1,920	208.6%
Incentive based costs related to acquisitions <sup>(2)</sup>	\$ 1,265	\$ 2,095	(39.6)%	\$ 1,851	\$ 2,446	(24.3)%
Costs associated with reorganization of UK & Crown Dependencies wealth management	\$ -	\$ 794	-	\$ -	\$ 794	(100.0)%
<b>Significant items recorded in Corporate and Other</b>						
Development costs	\$ 1,310	\$ -	n.m.	\$ 1,310	\$ -	n.m.
Costs associated with redemption of convertible debentures	\$ -	\$ 468	-	\$ -	\$ 5,932	(100.0)%
Total significant items	\$ 10,312	\$ 8,615	19.7%	\$ 24,423	\$ 17,871	36.7%
<b>Total expenses excluding significant items</b>	<b>\$ 331,178</b>	<b>\$ 379,509</b>	<b>(12.7)%</b>	<b>\$ 632,543</b>	<b>\$ 789,383</b>	<b>(19.9)%</b>
Net income before taxes excluding significant items <sup>(1)</sup>	\$ 50,615	\$ 95,652	(47.1)%	\$ 78,067	\$ 209,609	(62.8)%
Income taxes (adjusted)	\$ 15,189	\$ 25,933	(41.4)%	\$ 22,706	\$ 55,236	(58.9)%
<b>Net income excluding significant items <sup>(1)</sup></b>	<b>\$ 35,426</b>	<b>\$ 69,719</b>	<b>(49.2)%</b>	<b>\$ 55,361</b>	<b>\$ 154,373</b>	<b>(64.1)%</b>
<b>Significant items impacting net income attributable to common shareholders</b>						
Non-controlling interests - IFRS	\$ 9,394	\$ 5,202	80.6%	\$ 16,563	\$ 6,254	164.8%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	\$ 2,152	\$ -	n.m.	\$ 3,755	\$ -	n.m.
Non-controlling interests (adjusted)	\$ 7,242	\$ -	n.m.	\$ 12,808	\$ 6,254	104.8%
<b>Net income attributable to common shareholders excluding significant items <sup>(1)</sup></b>	<b>\$ 25,793</b>	<b>\$ 63,326</b>	<b>(59.3)%</b>	<b>\$ 37,771</b>	<b>\$ 144,577</b>	<b>(73.9)%</b>
<b>Earnings per common share excluding significant items - basic <sup>(1)</sup></b>	<b>\$ 0.30</b>	<b>\$ 0.66</b>	<b>(54.5)%</b>	<b>\$ 0.43</b>	<b>\$ 1.50</b>	<b>(71.3)%</b>
<b>Diluted earnings per common share excluding significant items <sup>(1)</sup></b>	<b>\$ 0.25</b>	<b>\$ 0.58</b>	<b>(56.9)%</b>	<b>\$ 0.36</b>	<b>\$ 1.31</b>	<b>(72.5)%</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 in the 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 ended September 30, 2022 the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for adjusted EPS purposes under IFRS and excluding significant items. 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.



Canaccord Genuity

**Canaccord Genuity Group of Companies  
Business segment results**

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

**Revenue**

	Q2 fiscal 2023										
	Capital Markets				Wealth Management				Corporate & Other		Total
	Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	
Commissions and fees	7,497	21,863	3,807	3,598	36,765	55,626	76,741	12,594	144,961	1,044	182,770
Investment banking	9,053	5,420	2,886	18,130	35,489	5,990	-	2,293	8,283	-	43,772
Advisory fees	10,528	75,163	15,246	-	100,937	357	-	-	357	-	101,294
Principal trading	489	25,513	900	-	26,902	71	-	-	71	-	26,973
Interest	4,112	300	6	11	4,429	11,136	3,698	2	14,836	3,130	22,396
Other	668	503	(3)	7	1,175	249	531	-	780	1,363	3,318
	32,347	128,762	22,842	21,746	205,697	73,429	80,970	14,889	169,288	5,537	380,522
Compensation expense <sup>(2)</sup>	17,478	74,065	11,881	12,379	115,803	40,918	41,652	10,198	92,768	13,488	222,059
Trading costs	5,169	12,803	984	218	19,174	4,859	2,565	617	8,041	(3,406)	23,809
Premises and equipment	645	1,315	(142)	142	1,960	851	1,569	142	2,562	878	5,400
Communication and technology	2,321	5,654	2,246	1,220	11,441	2,326	4,270	971	7,567	1,537	20,545
Interest	1,843	1,338	306	197	3,684	1,203	4,508	100	5,811	1,024	10,519
General and administrative	4,377	7,753	1,403	2,490	16,023	3,633	5,634	860	10,127	5,386	31,536
Amortization	378	1,745	554	257	2,934	625	7,027	251	7,903	231	11,068
Amortization of right of use assets	531	2,211	928	566	4,236	610	413	277	1,300	852	6,388
Development costs	20	856	95	23	994	3,783	2,041	1,729	7,553	1,786	10,333
Acquisition-related costs	-	-	1,477	-	1,477	-	(1,656)	-	(1,656)	-	(179)
Share of loss of an associate	-	-	-	-	-	-	-	-	12	-	12
	32,762	107,740	19,732	17,492	177,726	58,808	68,023	15,145	141,976	21,788	341,490
<b>Income (loss) before intersegment allocations and income taxes</b>	(415)	21,022	3,110	4,254	27,971	14,621	12,947	(256)	27,312	(16,251)	39,032
Intersegment Allocations	4,118	740	223	90	5,171	4,889	298	-	5,187	(10,358)	-
<b>Income (loss) before income taxes</b>	(4,533)	20,282	2,887	4,164	22,800	9,732	12,649	(256)	22,125	(5,893)	39,032

Non-controlling interests <sup>(3)</sup> - see note B below

Total compensation exp. as % of revenue <sup>(11)</sup>	54.0%	57.5%	52.0%	n.m.	56.3%	55.7%	51.4%	68.5%	54.8%	n.m.	58.2%
Non-compensation exp. as % of revenue	47.3%	26.2%	34.4%	n.m.	30.1%	24.4%	32.6%	33.2%	29.1%	n.m.	31.4%
Total expenses as % of revenue	101.3%	83.7%	0.0%	n.m.	86.4%	80.1%	84.0%	101.7%	83.9%	n.m.	89.7%
Pre-tax profit margin	(14.0)%	15.8%	12.6%	-	11.1%	13.3%	15.6%	(1.7)%	13.1%	-	10.3%

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

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

	Canaccord Genuity										
	Capital Markets				Wealth Management				Corporate & Other		Total
	Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	
Revenue	32,347	128,762	22,842	21,746	205,697	73,429	80,970	14,889	169,288	6,808	381,793
Total expenses	32,702	106,141	17,942	17,492	174,277	58,808	62,584	15,031	136,423	20,478	331,178
Intersegment Allocations	4,118	740	223	90	5,171	4,889	298	-	5,187	(10,358)	-
Income before income taxes	(4,473)	21,881	4,677	4,164	26,249	9,732	18,088	(142)	27,678	(3,312)	50,615
Total compensation exp. as % of revenue	54.0%	57.5%	52.0%	56.9%	56.3%	55.7%	51.4%	68.5%	54.8%	n.m.	58.2%
Non-compensation exp. as % of revenue	47.1%	24.9%	26.5%	23.5%	28.4%	24.4%	25.9%	32.5%	25.8%	n.m.	28.7%
Total expenses as % of revenue	101.1%	82.4%	78.5%	80.4%	84.7%	80.1%	77.3%	101.0%	80.6%	n.m.	86.7%
Pre-tax profit margin	(13.8)%	17.0%	20.5%	19.1%	12.8%	13.3%	22.3%	(1.0)%	16.3%	n.m.	13.3%

Non-controlling interests <sup>(3)</sup> - see note B below

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.

Six months ended September 30, 2022												
	Capital Markets				Wealth Management				Corporate & Other		Total	
	Canada	US	UK & Dubai	Australia	Total	Canada	UK & Crown Dependence		Australia	Total		Canada
							s					
Commissions and fees	8,475	48,153	8,112	7,840	72,580	116,317	147,127	26,321	289,765	1,348	363,693	
Investment banking	14,696	11,697	7,972	13,603	47,968	10,033	-	4,487	14,520	-	62,488	
Advisory fees	13,701	138,480	31,349	-	183,530	708	-	-	708	-	184,238	
Principal trading	1,698	52,123	1,462	-	55,283	(89)	-	-	(89)	-	55,194	
Interest	6,615	461	9	11	7,096	18,900	6,153	2	25,055	5,060	37,211	
Other	1,510	1,906	(49)	9	3,377	521	1,027	-	1,548	(9,857)	(4,932)	
	46,695	252,820	48,856	21,463	369,834	146,390	154,307	30,810	331,507	(3,449)	697,892	
Compensation expense <sup>(2)</sup>	30,440	144,780	28,290	8,833	212,343	83,135	80,145	21,882	185,162	22,998	420,503	
Trading costs	10,904	25,290	2,131	422	38,747	9,869	5,321	1,379	16,569	(6,759)	48,557	
Premises and equipment	942	2,613	(237)	363	3,681	1,573	3,041	504	5,118	1,424	10,223	
Communication and technology	4,921	10,965	4,429	2,234	22,549	4,431	7,743	1,857	14,031	3,320	39,900	
Interest	2,827	3,618	640	382	7,467	2,324	6,766	205	9,295	1,581	18,343	
General and administrative	8,565	16,851	2,652	4,680	32,748	8,242	9,850	2,123	20,215	9,329	62,292	
Amortization	472	3,458	861	430	5,221	726	12,257	535	13,518	524	19,263	
Amortization of right of use assets	1,202	4,361	1,786	1,186	8,535	1,273	811	610	2,694	1,974	13,203	
Development costs	220	1,306	99	25	1,650	7,884	2,827	2,603	13,314	2,295	17,259	
Acquisition-related costs	-	-	1,477	-	1,477	-	5,926	-	5,926	-	7,403	
Share of loss of an associate	-	-	-	-	-	-	-	-	-	20	20	
	60,493	213,242	42,128	18,555	334,418	119,457	134,687	31,698	285,842	36,706	656,966	
<b>Income (loss) before intersegment allocations and income taxes</b>	(13,798)	39,578	6,728	2,908	35,416	26,933	19,620	(888)	45,665	(40,155)	40,926	
Intersegment Allocations	8,053	1,488	437	161	10,139	10,704	595	22	11,321	(21,480)	-	
<b>Income (loss) before income taxes</b>	(21,851)	38,090	6,291	2,747	25,277	16,229	19,025	(910)	34,344	(18,695)	40,926	

Total compensation exp. as % of revenue <sup>(11)</sup>	65.2%	57.3%	57.9%	41.2%	57.4%	56.8%	51.9%	71.0%	55.9%	n.m.	60.3%
Non-compensation exp. as % of revenue	64.4%	27.1%	28.3%	45.3%	33.0%	24.8%	35.3%	31.9%	30.4%	-397.4%	33.9%
Total expenses as % of revenue	129.5%	84.3%	86.2%	86.5%	90.4%	81.6%	87.3%	102.9%	86.2%	n.m.	94.1%
Pre-tax profit margin	(46.8)%	15.1%	12.9%	12.8%	6.8%	11.1%	12.3%	(3.0)%	10.4%	n.m.	5.9%



Canaccord Genuity

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

Q2 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	205,697	169,288	5,537	380,522	380,522
Expenses	(177,726)	(141,976)	(21,788)	(341,490)	(341,490)
Inter-segment allocations	(5,171)	(5,187)	10,358	---	---
Income (loss) before income taxes and significant items	22,800	22,125	(5,893)	39,032	39,032
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities	---	---	1,271	1,271	---
Amortization of intangible assets	1,535	5,944	---	7,479	---
Development costs	---	---	1,310	1,310	---
Incentive-based costs related to acquisitions	437	1,265	---	1,702	---
Acquisition-related costs	1,477	(1,656)	---	(179)	---
Total significant items	3,449	5,553	2,581	11,583	---
Income (loss) before income taxes	26,249	27,678	(3,312)	50,615	39,032
Income (taxes) recovery (B)	(12,403)	(3,545)	759	(15,189)	(12,468)
Non-controlling interests	(947)	(6,295)	---	(7,242)	(9,394)
Preferred share dividends (C)	(1,312)	(1,079)	---	(2,391)	(2,391)
Corporate and other (C)	(1,400)	(1,153)	2,553	---	---
Net income attributable to common shareholders	10,187	15,606	---	25,793	14,779
Average diluted number of shares (D)	102,198	102,198		102,198	102,198
Diluted earnings per share, excluding significant items (A)	\$ 0.10	\$ 0.15		\$ 0.25	
Diluted earnings per share on an IFRS basis					\$ 0.14

- (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 share number used to calculate diluted EPS.

Six months ended September 30, 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	369,834	331,507	(3,449)	697,892	697,892
Expenses	(334,418)	(285,842)	(36,706)	(656,966)	(656,966)
Inter-segment allocations	(10,139)	(11,321)	21,460	---	---
Income (loss) before income taxes and significant items	25,277	34,344	(18,695)	40,926	40,926
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants illiquid or restricted marketable securities	---	---	12,718	12,718	---
Amortization of intangible assets	2,799	10,256	---	13,055	---
Acquisition-related costs	1,477	5,926	---	7,403	---
Incentive-based costs related to acquisitions	804	1,851	---	2,655	---
Development costs	---	---	1,310	1,310	---
Total significant items	5,080	18,033	14,028	37,141	---
Income (loss) before income taxes	30,357	52,377	(4,667)	78,067	40,926
Income (taxes) recovery (B)	(15,011)	(9,010)	1,315	(22,706)	(17,366)
Non-controlling interests	(1,609)	(11,199)	---	(12,808)	(16,563)
Preferred share dividends (C)	(2,522)	(2,260)	---	(4,782)	(4,782)
Corporate and other (C)	(1,768)	(1,584)	3,352	---	---
Net income attributable to common shareholders	9,447	28,324	---	37,771	2,215
Average diluted number of shares (D)	103,754	103,754	103,754	103,754	103,754
Diluted earnings per share, excluding significant items (A)	\$ 0.09	\$ 0.27		\$ 0.36	
Diluted earnings per share on an IFRS basis					\$ 0.02

- (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 share number used to calculate diluted EPS.



Canaccord Genuity

**Canaccord Genuity Capital Markets  
(Capital Markets)  
Condensed Statement of Operations** <sup>(09/21/35)</sup>

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

	Q2/23 vs. Q2/22 Increase (decrease)	Q2/23									6 months Ended		FY23 vs FY22		FY23				
		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
<b>Revenue</b>																			
Canada	(24,711) (43.3)%	32,347	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	46,695	173,433	(126,738) (73.1)%	341,453	443,444	204,636	260,665	216,106	
UK, Europe, and Dubai <sup>(13)</sup>	(11,177) (32.9)%	22,842	26,014	29,237	29,028	34,019	28,071	36,138	21,108	14,805	48,856	62,090	(13,234) (21.3)%	120,355	95,535	96,103	108,789	128,458	
US	(50,671) (28.2)%	128,762	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	252,820	331,217	(78,397) (23.7)%	667,176	590,534	350,379	303,587	235,942	
Australia	(12,663) (36.8)%	21,746	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	21,463	62,395	(40,932) (65.6)%	174,090	182,715	38,351	31,366	57,022	
	(99,222) (32.5)%	205,697	164,137	312,046	361,893	304,919	324,216	486,951	348,875	241,549	369,834	629,135	(259,301) (41.2)%	1,303,074	1,312,228	689,469	704,407	637,528	
<b>Expenses</b>																			
Compensation expense <sup>(13)</sup>	(60,449) (34.3)%	115,803	96,540	173,508	208,151	176,252	183,875	257,452	197,761	142,521	212,343	360,127	(147,784) (41.0)%	741,786	742,997	402,071	403,439	376,279	
Trading costs	(952) (4.7)%	19,174	19,573	19,439	20,853	20,126	22,639	34,151	23,357	22,305	38,747	42,765	(4,018) (9.4)%	83,057	102,909	70,611	69,965	54,585	
Premises and equipment	(346) (15.0)%	1,960	1,721	1,328	2,367	2,306	2,194	2,864	2,598	2,376	3,681	4,500	(819) (18.2)%	8,195	9,919	8,652	23,430	23,862	
Communication and technology	733 6.8%	11,441	11,108	11,581	10,610	10,708	9,498	10,889	9,465	10,788	22,549	20,206	2,343 11.6%	42,397	40,962	39,587	38,327	36,407	
Interest	144 4.1%	3,684	3,783	4,021	2,620	3,540	2,891	3,581	2,486	2,768	7,467	6,431	1,036 16.1%	13,072	11,739	15,654	9,770	9,427	
General and administrative	6,338 65.4%	16,023	16,725	14,245	14,768	9,685	10,066	9,441	10,184	8,524	32,748	19,751	12,997 65.8%	48,764	36,289	58,584	53,659	48,844	
Amortization	1,712 14.0%	2,934	2,287	3,118	1,126	1,222	1,318	1,727	1,513	1,814	5,221	2,540	2,681 105.6%	6,778	6,796	12,975	7,174	9,441	
Amortization of right of use assets	652 18.2%	4,236	4,299	4,695	3,413	3,584	3,586	4,208	3,532	3,341	8,535	7,170	1,365 19.0%	15,278	14,536	13,228	7,174	-	
Development costs	702 240.4%	994	656	651	285	292	138	3,111	2,312	3,600	1,650	430	1,220 283.7%	1,366	5,855	495	452	690	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070	4,704	
Acquisition-related costs	1,477 -	1,477	-	-	537	-	-	-	4,644	-	1,477	-	1,477	537	4,644	1,806	1,976	-	
Acceleration of long-term incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,399	
	(49,989) (22.0)%	177,726	156,692	232,586	264,730	227,715	236,205	327,424	257,852	194,797	334,418	463,920	(129,502) (27.9)%	961,236	976,646	623,663	621,262	606,638	
<b>Income (loss) excluding Other Foreign Locations <sup>(30)</sup></b>	(49,233) (63.8)%	27,971	7,445	79,460	97,163	77,204	88,011	159,527	91,023	46,752	35,416	165,215	(129,799) (78.6)%	341,838	335,582	65,806	83,145	30,890	
<b>Other Foreign Locations <sup>(19)(29)(26)(35)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	28
<b>Revenue</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation expense <sup>(13)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808	691
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	23
Other overhead expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	665	554
<b>Income (loss) before Intersegment Allocations</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,579) (1,240)
<b>Income (loss) before intersegment allocations and income taxes</b>	(49,233) (63.8)%	27,971	7,445	79,460	97,163	77,204	88,011	159,527	91,023	46,752	35,416	165,215	(129,799) (78.6)%	341,838	335,582	65,806	81,566	29,650	
Intersegment allocations	812 18.6%	5,171	4,968	7,717	4,037	4,359	3,894	5,145	3,921	4,563	10,139	8,253	1,886 22.9%	20,007	18,263	17,005	18,889	16,524	
<b>Income (loss) before income taxes</b>	(50,045) (68.7)%	22,800	2,477	71,743	93,126	72,845	84,117	154,382	87,102	42,189	25,277	156,962	(131,685) (83.9)%	321,831	317,319	48,801	62,877	13,126	
Non-controlling interests <sup>(30)</sup> - see note B below	121 14.6%	947	649	3,185	1,796	826	774	1,268	1,115	1,495	1,596	1,600	(4) (0.3)%	6,581	5,301	(126)	1,052	4,053	
Total compensation exp. as % of revenue <sup>(11)</sup>	(1.5) p.p.	56.3%	58.8%	55.6%	57.5%	57.8%	56.7%	52.9%	56.7%	59.0%	57.4%	57.2%	0.2 p.p.	56.9%	56.6%	58.3%	57.4%	59.1%	
Non-compensation exp. as % of revenue	13.2 p.p.	30.1%	36.6%	18.9%	15.6%	16.9%	16.1%	14.4%	17.2%	21.6%	33.0%	16.5%	16.5 p.p.	16.8%	17.8%	32.1%	31.0%	36.2%	
Total expenses as % of revenue	11.7 p.p.	86.4%	95.5%	74.5%	73.2%	74.7%	72.9%	67.2%	73.9%	80.6%	90.4%	73.7%	16.7 p.p.	73.8%	74.4%	90.5%	88.4%	95.3%	
Pre-tax and intersegment allocation profit margin	(11.7) p.p.	13.6%	4.5%	25.5%	26.8%	25.3%	27.1%	32.8%	26.1%	19.4%	9.6%	26.3%	(16.7) p.p.	26.2%	25.6%	9.5%	11.6%	4.7%	
Pre-tax profit margin	(12.8) p.p.	11.1%	1.5%	23.0%	25.7%	23.9%	25.9%	31.7%	25.0%	17.5%	6.8%	24.9%	(18.1) p.p.	24.7%	24.2%	7.1%	8.9%	2.1%	
Number of employees	130 15.7%	957	890	890	858	827	794	808	785	774	957	827	130 15.7%	890	808	789	832	730	

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

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

	Q2/23 vs. Q2/22 Increase (decrease)	Q2/23									6 months Ended		FY23 vs FY22		FY23				
		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
<b>Revenue</b>	(99,222) (32.5)%	205,697	164,137	312,046	361,893	304,919	324,216	486,951	348,875	241,549	369,834	629,135	(259,301) (41.2)%	1,303,074	1,312,228	689,469	704,326	637,556	
Total expenses	(53,278) (23.4)%	174,277	155,061	230,939	264,086	227,555	235,912	326,686	252,467	194,054	329,338	463,467	(134,129) (28.9)%	958,492	969,032	612,690	605,218	558,486	
Intersegment allocations	812 18.6%	5,171	4,968	7,717	4,037	4,359	3,894	5,145	3,921	4,563	10,139	8,253	1,886 22.9%	20,007	18,263	17,005	18,889	16,524	
<b>Income (loss) before income taxes</b>	(46,756) (64.0)%	26,249	4,108	73,390	93,770	73,005	84,410	155,120	92,487	42,932	30,357	157,415	(127,058) (80.7)%	324,575	324,933	59,774	80,419	62,546	
Non-controlling interests <sup>(30)</sup> - see note B below	121 14.6%	947	649	3,185	1,796	826	774	1,268	1,115	1,495	1,596	1,600	(4) (0.3)%	6,581	5,301	(126)	1,052	4,053	
Total compensation exp. as % of revenue <sup>(11)</sup>	(1.5) p.p.	56.3%	58.8%	55.6%	57.5%	57.8%	56.7%	52.9%	56.7%	59.0%	57.4%	57.2%	0.2 p.p.	56.9%	56.6%	58.3%	57.4%	59.1%	
Non-compensation exp. as % of revenue	11.6 p.p.	28.4%	35.7%	18.4%	15.5%	16.8%	16.1%	14.2%	15.7%	21.3%	31.6%	16.4%	15.2 p.p.	16.6%	17.2%	30.5%	28.5%	28.5%	
Total expenses as % of revenue	10.1 p.p.	84.7%	94.5%	74.0%	73.0%	74.6%	72.8%	67.1%	72.4%	80.3%	89.1%	73.7%	15.4 p.p.	73.6%	73.8%	88.9%	85.9%	87.6%	
Pre-tax profit margin	(11.2) p.p.	12.8%	2.5%	23.5%	25.9%	23.9%	26.0%	31.9%	26.5%	17.8%	8.2%	25.0%	(16.8) p.p.	24.9%	24.8%	8.7%	11.4%	9.8%	

**Supplementary Revenue Breakdown**

	Q2/23 vs. Q2/22 Increase (decrease)	Q2/23									6 months Ended		FY23 vs FY22		FY23				
		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
Commissions and fees	(5,201) (12.4)%	36,765	35,815	48,808	44,192	41,966	39,860	62,516	51,400	49,118	72,580	81,826	(9,246) (11.3)%	174,826	212,431	152,482	175,511	155,126	
Investment banking	(54,055) (60.4)%	35,489	12,479	95,062	127,383	89,544	151,129	265,727	171,869	108,985	47,968	240,673	(192,705) (80.1)%	463,118	644,089	194,013	243,715	234,820	
Advisory fees	(38,041) (27.4)%	100,937	82,593	121,561	152,034	138,978	76,006	65,491	70,731	36,662	183,530	214,984	(31,454) (14.6)%	488,579	193,464	205,614	140,744	122,372	
Principal trading	(3,504) (11.5)%	26,902	28,381	41,744	33,737	30,406	52,345	87,468	50,843	42,430	55,283	82,751	(27,468) (33.2)%	158,232	245,662	108,788	125,753	113,715	
Interest	2,316 109.6%	4,429	2,667	2,425	2,522	2,113	1,925	1,931	1,340	1,766	7,096	4,038	3,058 75.7%	8,985	6,605	24,584	13,882	9,735	
Other	(737) (3																		



Canaccord Genuity

**Canaccord Genuity Capital Markets Canada  
(Capital Markets)  
Condensed Statement of Operations <sup>(85)</sup>**

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

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
<b>Revenue</b>																				
Canaccord Genuity Canada	(24,711)	(43.3)%	32,347	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	46,695	173,433	(126,738)	(73.1)%	341,453	443,444	204,636	260,665	216,106
	(24,711)	(43.3)%	32,347	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	46,695	173,433	(126,738)	(73.1)%	341,453	443,444	204,636	260,665	216,106
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	(11,126)	(38.9)%	17,478	12,962	36,921	47,627	28,604	55,790	91,514	64,845	34,888	30,440	84,394	(53,954)	(63.9)%	168,942	224,429	110,163	134,562	118,036
Trading costs	(233)	(4.3)%	5,169	5,735	5,989	6,085	5,402	4,591	5,219	4,904	6,317	10,904	9,993	911	9.1%	22,067	21,731	19,818	15,911	10,843
Premises and equipment	109	20.3%	645	297	482	518	536	421	427	519	495	942	957	(15)	(1.6)%	1,957	1,838	1,788	4,277	4,516
Communication and technology	(29)	(1.2)%	2,321	2,600	3,286	2,757	2,350	2,412	2,285	1,989	2,429	4,921	4,762	159	3.3%	10,805	8,983	9,957	8,925	7,430
Interest	1,368	288.0%	1,843	984	518	389	475	472	801	447	267	2,827	947	1,880	198.5%	1,854	1,983	6,282	3,245	2,497
General and administrative	2,743	167.9%	4,377	4,188	2,743	4,901	1,634	4,794	3,138	3,118	2,618	8,565	6,428	2,137	33.2%	14,072	11,535	21,280	17,380	16,720
Amortization	153	68.0%	378	94	257	187	225	256	722	707	703	472	481	(9)	(1.9)%	925	2,832	2,830	3,314	3,664
Amortization of right of use assets	52	10.9%	531	671	637	441	479	438	222	480	476	1,202	917	285	31.1%	1,995	1,612	1,925	-	-
Development costs	(17)	(45.9)%	20	200	9	-	37	14	(501)	-	108	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 <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,657
	(6,980)	(17.6)%	32,762	27,731	50,842	62,905	39,742	69,188	103,827	81,653	48,301	60,493	108,930	(48,437)	(44.5)%	222,677	279,194	174,074	188,859	177,934
	(17,731)	(102.4)%	(415)	(13,383)	23,639	30,634	17,316	47,187	95,566	39,681	19,156	(13,798)	64,503	(78,301)	(121.4)%	118,776	164,250	30,562	71,806	38,172
<b>Income (loss) before intersegment allocations and income taxes</b>	808	24.4%	4,118	3,935	5,469	2,951	3,310	2,796	2,523	2,857	3,485	8,053	6,106	1,947	31.9%	14,526	12,449	12,241	12,458	10,159
<b>Income (loss) before income taxes</b>	(18,539)	(132.4)%	(4,533)	(17,318)	18,170	27,683	14,006	44,391	93,043	36,824	15,671	(21,851)	58,397	(80,248)	(137.4)%	104,250	151,801	18,321	59,348	28,013
Total compensation exp. as % of revenue <sup>(11)</sup>	3.9 p.p.		54.0%	90.3%	49.6%	50.9%	50.1%	47.9%	45.9%	53.4%	51.7%	65.2%	48.7%	16.5 p.p.		49.5%	50.6%	53.8%	51.6%	54.6%
Non-compensation exp. as % of revenue	27.7 p.p.		47.3%	102.9%	18.7%	16.3%	19.5%	11.5%	6.2%	13.9%	19.9%	64.4%	14.1%	50.2 p.p.		15.7%	12.3%	31.2%	20.8%	27.7%
Total expenses as % of revenue	31.6 p.p.		101.3%	193.3%	68.3%	67.3%	69.7%	59.5%	52.1%	67.3%	71.6%	129.5%	62.8%	66.7 p.p.		65.2%	63.0%	85.1%	72.5%	82.3%
Pre-tax and intersegment allocation profit margin	(31.6) p.p.		(1.3)%	(93.3)%	31.7%	32.7%	30.3%	40.5%	47.9%	32.7%	28.4%	(29.5)%	37.2%	(66.7) p.p.		34.8%	37.0%	14.9%	27.5%	17.7%
Pre-tax profit margin	(38.6) p.p.		(14.0)%	(120.7)%	24.4%	29.6%	24.5%	38.1%	46.7%	30.3%	23.2%	(46.8)%	33.7%	(80.5) p.p.		30.5%	34.2%	9.0%	22.8%	13.0%
Number of employees	1,400	n.m.	282	279	278	270	268	266	274	261	259	282	268	14	5.2%	278	274	257	255	189

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

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

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
<b>Revenue</b>	(24,711)	(43.3)%	32,347	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	46,695	173,433	(126,738)	(73.1)%	341,453	443,444	204,636	260,665	216,106
Total expenses	(6,980)	(17.6)%	32,702	27,671	50,782	62,845	39,662	68,992	103,189	76,371	47,663	60,373	108,674	(48,301)	(44.4)%	222,301	271,998	171,522	185,194	161,599
Intersegment Allocations	808	24.4%	4,118	3,935	5,469	2,951	3,310	2,796	2,523	2,857	3,485	8,053	6,106	1,947	31.9%	14,526	12,449	12,241	12,458	10,159
<b>Income (loss) before income taxes</b>	(18,539)	(131.8)%	(4,473)	(17,258)	18,230	27,743	14,066	44,587	93,681	42,106	16,309	(21,731)	58,653	(80,384)	(137.1)%	104,626	158,997	20,873	63,013	44,348
Total compensation exp. as % of revenue <sup>(11)</sup>	3.9 p.p.		54.0%	90.3%	49.6%	50.9%	50.1%	47.9%	45.9%	53.4%	51.7%	65.2%	48.7%	16.5 p.p.		49.5%	50.6%	53.8%	51.6%	54.6%
Non-compensation exp. as % of revenue	27.7 p.p.		47.1%	102.5%	18.6%	16.3%	19.4%	11.3%	5.9%	9.5%	18.9%	64.1%	14.0%	50.1 p.p.		15.6%	10.7%	30.0%	19.4%	20.2%
Total expenses as % of revenue	31.6 p.p.		101.1%	192.9%	68.2%	67.2%	69.5%	59.3%	51.8%	62.9%	70.7%	129.3%	62.7%	66.6 p.p.		65.1%	61.3%	83.8%	71.0%	74.8%
Pre-tax profit margin	(38.5) p.p.		(13.8)%	(120.3)%	24.5%	29.7%	24.7%	38.3%	47.0%	34.7%	24.2%	(46.5)%	33.8%	(80.4) p.p.		30.6%	35.9%	10.2%	24.2%	20.5%

**Supplementary Revenue Breakdown**

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
Commissions and fees	(3,934)	(34.4)%	7,497	978	11,238	11,220	11,431	11,955	19,995	17,775	15,036	8,475	23,386	(14,911)	(63.8)%	45,844	65,820	38,104	56,755	39,840
Investment banking	(16,349)	(64.4)%	9,053	5,643	22,055	45,628	25,402	76,133	134,003	85,505	34,847	14,696	101,535	(86,839)	(85.5)%	169,218	276,795	86,194	134,582	125,065
Advisory fees	(6,167)	(36.9)%	10,528	3,173	34,995	33,784	16,695	19,511	31,033	11,788	10,590	13,701	36,206	(22,505)	(62.2)%	104,985	63,438	53,540	49,050	39,573
Principal trading	355	264.9%	489	1,209	2,271	(1,071)	134	4,811	9,043	2,982	3,058	1,698	4,945	(3,247)	(65.7)%	6,145	23,110	1,453	4,780	2,437
Interest	2,133	107.8%	4,112	2,503	2,294	2,434	1,979	1,834	1,856	1,350	1,768	6,615	3,813	2,802	73.5%	8,541	6,471	24,233	13,453	9,188
Other	(749)	(52.9)%	668	842	1,628	1,544	1,417	2,131	3,463	1,934	2,158	1,510	3,548	(2,038)	(57.4)%	6,720	7,810	1,112	2,045	3
	(24,711)	(43.3)%	32,347	14,348	74,481	93,539	57,058	116,375	199,393	121,334	67,457	46,695	173,433	(126,738)	(73.1)%	341,453	443,444	204,636	260,665	216,106
Facilitation losses (gains) <sup>(18)</sup>	594	53.4%	1,707	11,146	3,456	4,327	1,113	2,884	(310)	2,466	3,733	12,853	3,997	8,856	221.6%	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

Note: Please find notes on Pages 19 & 20



Canaccord Genuity

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

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

	Q2/23 vs. Q2/22		Q2/23								6 months Ended		FY23 vs FY22		FY22					
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
<b>Revenue</b>																				
Canaccord Genuity US	(50,671)	(28.2)%	128,762	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	252,820	331,217	(78,397)	(23.7)%	667,176	590,534	350,379	303,587	235,942
	(50,671)	(28.2)%	128,762	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	252,820	331,217	(78,397)	(23.7)%	667,176	590,534	350,379	303,587	235,942
<b>Expenses</b>																				
Compensation expense <sup>(3)</sup>	(29,006)	(28.1)%	74,065	70,715	77,981	112,508	103,071	92,415	107,692	89,001	69,172	144,780	195,486	(50,706)	(25.9)%	385,975	335,907	205,929	170,618	139,913
Trading costs	(714)	(5.3)%	12,803	12,487	12,152	13,448	13,517	16,491	27,380	16,911	14,512	25,290	30,008	(4,718)	(15.7)%	55,608	75,143	43,638	46,477	36,082
Premises and equipment	211	19.1%	1,315	1,298	1,031	1,096	1,104	1,073	1,091	1,036	1,185	2,613	2,177	436	20.0%	4,304	4,549	4,850	11,621	10,407
Communication and technology	573	11.3%	5,654	5,311	4,932	4,541	5,081	3,920	5,352	4,399	4,965	10,965	9,001	1,964	21.8%	18,474	19,467	19,202	17,719	17,050
Interest	(1,306)	(49.4)%	1,338	2,280	2,759	1,732	2,644	1,986	2,280	1,628	2,032	3,618	4,630	(1,012)	(21.9)%	9,121	7,966	7,107	4,627	4,742
General and administrative	3,026	64.0%	7,753	9,098	8,300	6,633	4,727	2,742	4,339	3,752	3,268	16,851	7,469	9,382	125.6%	22,402	14,548	23,437	19,324	16,968
Amortization	1,209	225.6%	1,745	1,713	1,723	481	536	541	537	511	521	3,458	1,077	2,381	221.1%	3,281	2,096	8,216	1,765	1,850
Amortization of right of use assets	395	21.8%	2,211	2,150	2,121	1,816	1,816	1,888	2,481	1,828	1,868	4,361	3,704	657	17.7%	7,641	8,121	7,466	-	-
Development costs	601	235.7%	856	450	630	254	255	124	2,570	2,312	252	1,306	379	927	244.6%	1,263	5,206	4,464	284	466
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,890
Acquisition-related costs	-	-	-	-	-	537	-	-	-	-	-	-	-	-	-	537.00	-	177	803	-
Acceleration of long-term incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,872
	(25,011)	(18.8)%	107,740	105,502	111,629	143,046	132,751	121,180	153,722	121,378	97,775	213,242	253,931	(40,689)	(16.0)%	508,606	473,003	320,486	273,238	247,240
<b>Income (loss) before intersegment allocations and income taxes</b>	(25,660)	(55.0)%	21,022	18,556	34,903	46,381	46,682	30,604	49,795	39,029	15,176	39,578	77,286	(37,708)	(48.8)%	158,570	117,531	29,893	30,349	(11,298)
Intersegment allocations	(10)	(1.3)%	740	748	998	746	750	754	2,134	751	752	1,488	1,504	(16)	(1.1)%	3,248	4,392	3,010	3,037	3,113
<b>Income (loss) before income taxes</b>	(25,650)	(55.8)%	20,282	17,808	33,905	45,635	45,932	29,850	47,661	38,278	14,424	38,090	75,782	(37,692)	(49.7)%	155,322	113,139	26,883	27,312	(14,411)
Total compensation exp. as % of revenue <sup>(11)</sup>	0.1 p.p.		57.5%	57.0%	53.2%	59.4%	57.4%	60.9%	52.9%	55.5%	61.2%	57.3%	59.0%	(1.8) p.p.		57.9%	56.9%	58.8%	56.2%	59.3%
Non-compensation exp. as % of revenue	9.6 p.p.		26.2%	28.0%	23.0%	16.1%	16.5%	19.0%	22.6%	20.2%	25.3%	25.8%	17.6%	9.4 p.p.		18.0%	23.1%	30.8%	33.5%	37.1%
Total expenses as % of revenue	9.7 p.p.		83.7%	85.0%	76.2%	75.5%	74.0%	79.8%	75.5%	75.7%	86.6%	84.3%	76.7%	7.7 p.p.		76.2%	80.1%	91.5%	90.0%	104.8%
Pre-tax and intersegment allocation profit margin	(9.7) p.p.		16.3%	15.0%	23.8%	24.5%	26.0%	20.2%	24.5%	24.3%	13.4%	15.7%	23.3%	(7.7) p.p.		23.8%	19.9%	8.5%	10.0%	(4.8)%
Pre-tax profit margin	(9.8) p.p.		15.8%	14.4%	23.1%	24.1%	25.6%	19.7%	23.4%	23.9%	12.8%	15.1%	22.9%	(7.8) p.p.		23.3%	19.2%	7.7%	9.0%	(6.1)%
Number of employees	66	19.6%	403	376	378	366	337	315	319	311	308	403	337	66	19.6%	378	319	313	308	256

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

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

	Q2/23 vs. Q2/22		Q2/23								6 months Ended		FY23 vs FY22		FY22					
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
Revenue	(50,671)	(28.2)%	128,762	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	252,820	331,217	(78,397)	(23.7)%	667,176	590,534	350,379	303,587	235,942
Total expenses	(26,510)	(20.0)%	106,141	103,931	110,042	142,462	132,651	121,083	153,622	121,275	97,670	210,072	253,734	(43,662)	(17.2)%	506,238	472,585	313,694	272,431	227,473
Intersegment allocations	(10)	(1.3)%	740	748	998	746	750	754	2,134	751	752	1,488	1,504	(16)	(1.1)%	3,248	4,392	3,010	3,037	3,113
Income (loss) before income taxes	(24,151)	(52.5)%	21,881	19,379	35,492	46,219	46,032	29,947	47,761	38,381	14,529	41,260	75,979	(34,719)	(45.7)%	157,690	113,557	33,675	28,119	5,356
Total compensation exp. as % of revenue <sup>(11)</sup>	0.1 p.p.		57.5%	57.0%	53.2%	59.4%	57.4%	60.9%	52.9%	55.5%	61.2%	57.3%	59.0%	(1.8) p.p.		57.9%	56.9%	58.8%	56.2%	59.3%
Non-compensation exp. as % of revenue	8.4 p.p.		24.9%	26.8%	21.9%	15.8%	16.5%	18.9%	22.6%	20.1%	25.2%	25.8%	17.6%	8.2 p.p.		18.0%	23.1%	30.8%	33.5%	37.1%
Total expenses as % of revenue	8.5 p.p.		82.4%	83.8%	75.1%	75.2%	73.9%	79.8%	75.5%	75.6%	86.5%	83.1%	76.6%	6.5 p.p.		75.9%	80.0%	89.5%	89.7%	96.4%
Pre-tax profit margin	(8.7) p.p.		17.0%	15.6%	24.2%	24.4%	25.7%	19.7%	23.5%	23.9%	12.9%	16.3%	22.9%	(6.6) p.p.		23.6%	19.2%	9.6%	9.3%	2.3%

**Supplementary Revenue Breakdown**

	Q2/23 vs. Q2/22		Q2/23								6 months Ended		FY23 vs FY22		FY22					
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
Commissions and fees	1,394	6.8%	21,863	26,290	28,256	24,652	20,469	20,117	35,028	24,874	22,709	48,153	40,586	7,567	18.6%	93,944	109,009	78,437	77,577	69,484
Investment banking	(21,302)	(79.7)%	5,420	6,277	15,051	28,917	26,722	39,340	70,824	38,894	32,702	11,697	66,062	(54,365)	(82.3)%	110,030	169,796	72,017	73,748	41,081
Advisory fees	(28,446)	(27.5)%	75,163	63,317	64,831	102,152	103,609	46,379	21,957	51,369	19,951	138,480	149,988	(11,508)	(7.7)%	316,971	99,439	96,790	49,133	33,104
Principal trading	(2,463)	(8.8)%	25,513	26,610	37,934	33,176	27,976	45,056	75,278	44,609	37,118	52,123	73,032	(20,909)	(28.6)%	144,142	209,957	100,681	100,076	90,388
Interest	166	123.9%	300	161	110	86	134	88	11	(10)	-	461	222	239	107.7%	418	63	192	263	328
Other	(20)	(3.8)%	503	1,403	350	444	523	804	419	671	471	1,906	1,327	579	43.6%	2,121	2,270	2,262	2,790	1,557
	(50,671)	(28.2)%	128,762	124,058	146,532	189,427	179,433	151,784	203,517	160,407	112,951	252,820	331,217	(78,397)	(23.7)%	667,176	590,534	350,379	303,587	235,942
Facilitation losses (gains) <sup>(18)</sup>	(1,744)	(161.0)%	(661)	(1,862)	(1,246)	(2,489)	1,083	(413)	301	397	445	(2,523)	670	(3,193)	n.m.	(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

Note: Please find notes on Pages 19 & 20



Canaccord Genuity

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

**Condensed Statement of Operations <sup>(28)</sup>**

(Unaudited, for the period ended)  
(in thousands of dollars) (1)

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
<b>Revenue</b>																				
Canaccord Genuity UK and Europe	(16,090)	(47.3)%	17,893	25,909	28,876	29,022	33,983	28,037	34,072	21,108	14,805	43,802	62,020	(18,218)	(29.4)%	119,918	93,469	95,324	108,639	128,271
Canaccord Genuity Dubai	4,913	n.m.	4,949	105	361	6	36	34	2,066	-	-	5,054	70	4,984	n.m.	437	2,066	779	150	187
	(11,177)	(32.9)%	22,842	26,014	29,237	29,028	34,019	28,071	36,138	21,108	14,805	48,856	62,090	(13,234)	(21.3)%	120,355	95,535	96,103	108,789	128,458
<b>Expenses</b>																				
Compensation expense <sup>(35)</sup>	(11,402)	(49.0)%	11,881	16,409	19,330	18,140	23,283	18,210	24,415	13,547	9,903	28,290	41,493	(13,203)	(31.8)%	78,963	63,467	60,830	78,278	85,695
Trading costs	(146)	(12.9)%	984	1,147	979	1,156	1,130	1,250	1,202	1,380	1,274	2,131	2,380	(249)	(10.5)%	4,515	5,179	5,310	5,474	5,325
Premises and equipment	(718)	(124.7)%	(142)	(95)	(41)	664	576	564	1,212	642	638	(237)	1,140	(1,377)	(120.8)%	1,763	2,916	1,751	6,330	7,714
Communication and technology	(12)	(0.5)%	2,246	2,183	2,343	2,314	2,258	2,223	2,304	2,147	2,291	4,429	4,481	(52)	(1.2)%	9,138	8,956	9,047	10,436	10,459
Interest	(10)	(3.2)%	306	334	312	344	316	315	358	288	318	640	631	9	1.4%	1,287	1,278	1,965	1,870	2,144
General and administrative	(6)	(0.4)%	1,403	1,249	2,218	1,635	1,409	1,032	694	1,703	1,194	2,652	2,441	211	8.6%	6,294	4,817	8,799	12,593	11,577
Amortization	257	86.5%	554	307	929	297	297	322	333	336	342	861	619	242	39.1%	1,845	1,371	1,433	1,630	3,383
Amortization of right of use assets	112	13.7%	928	858	939	798	816	810	1,040	782	782	1,786	1,626	160	9.8%	3,363	3,357	2,448	-	-
Development costs	95	n.m.	95	4	-	-	-	-	-	-	-	99	-	99	-	-	-	-	96	19
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070	448
Acquisition-related costs	1,477	n.m.	1,477	-	-	-	-	-	-	-	-	1,477	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,870
	(10,353)	(34.4)%	19,732	22,396	27,009	25,348	30,085	24,726	31,558	20,825	16,742	42,128	54,811	(12,683)	(23.1)%	107,168	91,341	91,583	129,777	139,634
<b>Income (loss) before intersegment allocations and income taxes</b>																				
Intersegment allocations	(824)	(20.9)%	3,110	3,618	2,228	3,680	3,934	3,345	4,580	283	(1,937)	6,728	7,279	(551)	(7.6)%	13,187	4,194	4,520	(20,988)	(11,176)
<b>Income (loss) before income taxes</b>																				
Income tax	14	6.7%	223	214	770	250	209	255	345	223	240	437	464	(27)	(5.8)%	1,484	1,027	895	2,908	2,969
	(838)	(22.5)%	2,887	3,404	1,458	3,430	3,725	3,090	4,235	60	(2,177)	6,291	6,815	(524)	(7.7)%	11,703	3,167	3,625	(23,896)	(14,145)
Total compensation exp. as % of revenue <sup>(11)</sup>	(16.4) p.p.		52.0%	63.1%	66.1%	62.5%	68.4%	64.9%	67.6%	64.2%	66.9%	57.9%	66.8%	(8.9) p.p.		65.6%	66.4%	63.3%	72.0%	66.7%
Non-compensation exp. as % of revenue	14.4 p.p.		34.4%	23.0%	26.3%	24.8%	20.0%	23.2%	19.8%	34.5%	46.2%	28.3%	21.4%	6.9 p.p.		23.4%	29.2%	32.0%	47.3%	42.0%
Total expenses as % of revenue	(2.1) p.p.		86.4%	86.1%	92.4%	87.3%	88.4%	88.1%	87.3%	98.7%	113.1%	86.2%	88.3%	(2.0) p.p.		89.0%	95.6%	95.3%	119.3%	108.7%
Pre-tax and intersegment allocation profit margin	2.1 p.p.		13.6%	13.9%	7.6%	12.7%	11.6%	11.9%	12.7%	1.3%	(13.1)%	13.8%	11.7%	2.0 p.p.		11.0%	4.4%	4.7%	(19.3)%	(8.7)%
Pre-tax profit margin	1.7 p.p.		12.6%	13.1%	5.0%	11.8%	10.9%	11.0%	11.7%	0.3%	(14.7)%	12.9%	11.0%	1.9 p.p.		9.7%	3.3%	3.8%	(22.0)%	(11.0)%
Number of employees	49	36.8%	182	143	143	136	133	131	131	133	133	182	133	49	36.8%	143	131	136	197	214

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

(in thousands of dollars) (1)

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
<b>Revenue</b>																				
Total expenses	(12,143)	(40.4)%	17,942	22,396	27,009	25,348	30,085	24,726	31,558	20,825	16,742	40,338	54,811	(14,473)	(26.4)%	107,168	91,341	91,583	116,707	126,316
Intersegment allocations	14	6.7%	223	214	770	250	209	255	345	223	240	437	464	(27)	(5.8)%	1,484	1,027	895	2,908	2,969
<b>Income (loss) before income taxes</b>																				
Income tax	952	25.6%	4,677	3,404	1,458	3,430	3,725	3,090	4,235	60	(2,177)	8,081	6,815	1,266	18.6%	11,703	3,167	3,625	(10,826)	(827)
Total compensation exp. as % of revenue <sup>(11)</sup>	(16.4) p.p.		52.0%	63.1%	66.1%	62.5%	68.4%	64.9%	67.6%	64.2%	66.9%	57.9%	66.8%	(8.9) p.p.		65.6%	66.4%	63.3%	72.0%	66.7%
Non-compensation exp. as % of revenue	6.5 p.p.		26.5%	23.0%	26.3%	24.8%	20.0%	23.2%	19.8%	34.5%	46.2%	24.7%	21.4%	3.2 p.p.		23.4%	29.2%	32.0%	35.3%	31.6%
Total expenses as % of revenue	(9.9) p.p.		78.5%	86.1%	92.4%	87.3%	88.4%	88.1%	87.3%	98.7%	113.1%	82.6%	88.3%	(5.7) p.p.		89.0%	95.6%	95.3%	107.3%	98.3%
Pre-tax profit margin	9.5 p.p.		20.5%	13.1%	5.0%	11.8%	10.9%	11.0%	11.7%	0.3%	(14.7)%	16.5%	11.0%	5.6 p.p.		9.7%	3.3%	3.8%	(10.0)%	(0.6)%

**Supplementary Revenue Breakdown**

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
<b>Commissions and fees</b>	(638)	(14.4)%	3,807	4,305	5,224	4,103	4,445	3,973	5,432	4,796	4,764	8,112	8,418	(306)	(3.6)%	17,745	20,201	21,961	28,170	31,557
Investment banking	2,886	(66.6)%	5,086	684	7,160	8,632	11,488	15,081	5,399	1,709	7,972	20,120	(12,148)	(60.4)%	27,964	32,182	14,017	17,852	27,672	
Advisory fees	(3,428)	(18.4)%	15,246	16,103	21,735	16,098	18,674	10,116	12,501	7,574	6,121	31,349	28,790	2,559	8.9%	66,623	30,590	52,987	41,896	48,087
Principal trading	(1,396)	(60.8)%	900	562	1,539	1,632	2,296	3,147	3,252	2,254	1,462	4,774	(3,312)	(69.4)%	7,945	12,595	6,654	20,897	20,890	
Interest	6	-	6	3	21	-	-	-	41	-	(2)	9	-	9	-	21	42	105	29	59
Other	25	(89.3)%	(3)	(45)	34	35	(28)	16	(64)	87	(41)	(48)	(12)	(36)	300.0%	57	(75)	379	(55)	193
	(11,177)	(32.9)%	22,842	26,014	29,237	29,028	34,019	28,071	36,138	21,108	14,805	48,856	62,090	(13,234)	(21.3)%	120,355	95,535	96,103	108,789	128,458
<b>Facilitation losses (gains) <sup>(18)</sup></b>																				
Facilitation losses	444	(181.2)%	199	175	92	336	(245)	230	(234)	(290)	(90)	374	(15)	389	n.m.	413	(704)	(896)	(1,196)	(1,088)

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

**Canaccord Genuity Capital Markets Australia  
(Capital Markets)  
Condensed Statement of Operations** <sup>(20)(21)(27)(35)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) (1)

	Q2/23 vs. Q2/22		6 months Ended								FY23 vs FY22		FY22							
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)	FY22	FY21	FY20	FY19	FY18	
<b>Revenue</b>																				
Canaccord Genuity	(12,663)	(36.8)%	21,746	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	21,463	62,395	(40,932)	(65.6)%	174,090	182,715	37,198	26,993	52,056
Canaccord Genuity Wealth Management <sup>(36)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	4,373	-	4,966	-
	(12,663)	(36.8)%	21,746	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	21,463	62,395	(40,932)	(65.6)%	174,090	182,715	38,351	31,366	57,022
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	(8,915)	(41.9)%	12,379	(3,546)	39,276	29,876	21,294	17,460	33,831	30,368	28,558	8,833	38,754	(29,921)	(77.2)%	107,906	119,194	25,149	19,981	32,635
Trading costs	141	183.1%	218	204	319	164	77	307	350	162	202	422	384	38	9.9%	867	856	1,845	2,103	2,335
Premises and equipment	52	57.8%	142	221	(144)	89	90	136	134	401	58	363	226	137	60.6%	171	616	263	1,202	1,225
Communication and technology	201	19.7%	1,220	1,014	1,020	998	1,019	943	948	930	1,103	2,234	1,962	272	13.9%	3,980	3,556	1,381	1,247	1,468
Interest	92	87.6%	197	185	432	155	105	118	142	123	151	382	223	159	71.3%	810	512	300	28	44
General and administrative	575	30.0%	2,490	2,190	984	1,599	1,915	1,498	1,270	1,611	1,444	4,680	3,413	1,267	37.1%	5,996	5,389	5,068	4,362	3,579
Amortization	93	56.7%	257	173	209	161	164	199	135	(41)	248	430	363	67	18.5%	733	497	496	465	544
Amortization of right of use assets	93	56.7%	566	620	998	358	473	450	465	442	215	1,186	923	263	28.5%	2,279	1,446	1,389	-	-
Development costs	23	-	23	2	12	31	-	-	1,042	-	-	25	-	25	n.m.	43	1,042	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(100.0)%	-	-	1,629	-	-
	(7,645)	(30.4)%	17,492	1,063	43,106	33,431	25,137	21,111	38,317	33,996	31,979	18,555	46,248	(27,693)	(59.9)%	122,785	133,108	37,520	29,388	41,830
<b>Income (loss) before intersegment allocations and income taxes</b>																				
Intersegment allocations	(5,018)	(30.4)%	4,254	(1,346)	18,690	16,468	9,272	6,875	9,586	12,030	14,357	2,908	16,147	(13,239)	(82.0)%	51,305	49,607	831	1,978	15,192
	-	-	90	71	480	90	89	89	143	90	86	161	179	(18)	(10.1)%	749	395	859	286	283
<b>Income (loss) before income taxes</b>																				
	(5,018)	(54.7)%	4,164	(1,417)	18,210	16,378	9,182	6,786	9,443	11,940	14,271	2,747	15,968	(13,221)	(82.8)%	50,556	49,212	(28)	1,692	14,909
Non-controlling interests <sup>(38)</sup> - see note B below	12,100	n.m.	947	649	3,185	1,796	826	774	1,268	1,115	1,495	1,596	1,600	(4)	(0.3)%	6,581	5,301	(126)	1,052	4,053
Total compensation exp. as % of revenue <sup>(11)</sup>	(5.0) p.p.		56.9%	n.m.	63.6%	59.9%	61.9%	62.4%	70.6%	66.0%	61.6%	41.2%	62.1%	(21.0) p.p.		62.0%	65.2%	65.6%	63.7%	57.2%
Non-compensation exp. as % of revenue	12.3 p.p.		23.5%	n.m.	6.2%	7.1%	11.2%	13.0%	9.4%	7.9%	7.4%	45.3%	12.0%	33.3 p.p.		8.5%	7.6%	32.3%	30.0%	16.1%
Total expenses as % of revenue	7.4 p.p.		80.4%	(375.6)%	69.8%	67.0%	73.1%	75.4%	80.0%	73.9%	69.0%	86.5%	74.1%	12.3 p.p.		70.5%	72.9%	97.8%	93.7%	73.4%
Pre-tax and intersegment allocation profit margin	(7.4) p.p.		19.6%	475.6%	30.2%	33.0%	26.9%	24.6%	20.0%	26.1%	31.0%	13.5%	25.9%	(12.3) p.p.		29.5%	27.1%	2.2%	6.3%	26.6%
Pre-tax profit margin	(7.5) p.p.		19.1%	500.7%	29.5%	32.8%	26.7%	24.2%	19.7%	25.9%	30.8%	12.8%	25.6%	(12.8) p.p.		29.0%	26.9%	(0.1)%	5.4%	26.1%
Number of employees	1	1.1%	90	92	91	86	89	82	84	80	74	90	89	1	1.1%	91	84	83	68	68

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

(in thousands of dollars) (1)

	Q2/23 vs. Q2/22		6 months Ended								FY23 vs FY22		FY22							
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)	FY22	FY21	FY20	FY19	FY18	
Revenue	(12,663)	(36.8)%	21,746	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	21,463	62,395	(40,932)	(65.6)%	174,090	182,715	38,351	31,366	57,022
Total expenses	(7,645)	(30.4)%	17,492	1,063	43,106	33,431	25,137	21,111	38,317	33,996	31,979	18,555	46,248	(27,693)	(59.9)%	122,785	133,108	35,891	29,388	41,830
Intersegment allocations	-	-	90	71	480	90	89	89	143	90	86	161	179	(18)	(10.1)%	749	395	859	286	283
Income (loss) before income taxes	(5,018)	(54.7)%	4,164	(1,417)	18,210	16,378	9,182	6,786	9,443	11,940	14,271	2,747	15,968	(13,221)	(82.8)%	50,556	49,212	1,601	1,692	14,909
Non-controlling interests <sup>(38)</sup> - see note B below	121	14.6%	947	649	3,185	1,796	826	774	1,268	1,115	1,495	1,596	1,600	(4)	(0.3)%	6,581	5,290	(126)	1,052	4,053
Total compensation exp. as % of revenue <sup>(11)</sup>	(5.0) p.p.		56.9%	1253.0%	63.6%	59.9%	61.9%	62.4%	70.6%	66.0%	61.6%	41.2%	62.1%	(21.0) p.p.		62.0%	65.2%	65.6%	63.7%	57.2%
Non-compensation exp. as % of revenue	12.3 p.p.		23.5%	(1628.6)%	6.2%	7.1%	11.2%	13.0%	9.4%	7.9%	7.4%	45.3%	12.0%	33.3 p.p.		8.5%	7.6%	28.0%	30.0%	16.1%
Total expenses as % of revenue	7.4 p.p.		80.4%	(375.6)%	69.8%	67.0%	73.1%	75.4%	80.0%	73.9%	69.0%	86.5%	74.1%	12.3 p.p.		70.5%	72.9%	93.6%	93.7%	73.4%
Pre-tax profit margin	(7.5) p.p.		19.1%	500.7%	29.5%	32.8%	26.7%	24.2%	19.7%	25.9%	30.8%	12.8%	25.6%	(12.8) p.p.		29.0%	26.9%	4.2%	5.4%	26.1%

**Supplementary Revenue Breakdown**

	Q2/23 vs. Q2/22		6 months Ended								FY23 vs FY22		FY22							
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)	FY22	FY21	FY20	FY19	FY18	
Commissions and fees	(2,023)	(36.0)%	3,598	4,242	4,090	4,217	5,621	3,815	2,061	3,955	6,609	7,840	9,436	(1,596)	(16.9)%	17,743	17,401	13,980	13,009	14,245
Investment banking	(10,658)	(37.0)%	18,130	(4,527)	57,272	45,678	28,788	24,168	45,819	42,071	39,727	13,603	52,956	(39,353)	(74.3)%	155,906	165,316	21,785	17,533	41,002
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	2,297	665	1,608
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	11	-	11	-	-	2	-	3	23	-	-	11	3	8	266.7%	5	29	54	137	160
Other	7	-	7	2	434	2	-	-	-	-	-	9	-	9	-	436	(28)	235	22	7
	(12,663)	(36.8)%	21,746	(283)	61,796	49,899	34,409	27,986	47,903	46,026	46,336	21,463	62,395	(40,932)	(65.6)%	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

**Canaccord Genuity Wealth Management  
Condensed Statement of Operations**

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

	Q2/23 vs. Q2/22		Q2/23									6 months Ended		FY23 vs FY22		FY22				
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
<b>Revenue</b>																				
Canada	1,935	2.7%	72,406	71,743	74,631	80,864	70,471	102,492	103,544	91,252	64,880	144,149	172,963	(28,814)	(16.7)%	328,458	314,529	206,455	204,420	165,891
UK and Europe	5,861	7.8%	80,970	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	154,307	148,438	5,869	4.0%	310,495	277,329	277,953	254,985	201,383
US	(873)	(46.0)%	1,023	1,218	1,534	1,725	1,896	1,666	3,456	1,489	2,467	2,241	3,562	(1,321)	(37.1)%	6,821	9,512	3,111	2,406	2,991
Australia	(3,863)	(20.6)%	14,889	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	30,810	36,269	(5,459)	n.m.	74,633	62,249	23,916	-	-
	3,060	1.8%	169,288	162,219	174,274	184,901	166,228	195,004	199,207	180,497	145,977	331,507	361,232	(29,725)	(8.2)%	720,407	663,619	511,435	461,811	370,265
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	(4,199)	(4.3)%	92,768	92,394	98,873	106,160	96,967	110,320	113,748	105,169	84,974	185,162	207,287	(22,125)	(10.7)%	412,320	385,113	287,782	263,687	211,214
Trading costs	(2)	(0.0)%	8,041	8,528	8,733	7,555	8,043	8,609	10,202	8,651	7,059	16,569	16,652	(83)	(0.5)%	32,940	33,870	28,403	21,414	20,207
Premises and equipment	444	21.0%	2,562	2,556	2,387	2,272	2,118	1,647	1,573	1,544	1,639	5,118	3,765	1,353	35.9%	8,424	6,441	5,999	12,438	12,339
Communication and technology	1,649	27.9%	7,567	6,464	5,914	6,415	5,918	5,349	5,307	5,276	5,131	14,031	11,267	2,764	24.5%	23,596	21,355	22,353	20,843	15,111
Interest	4,354	298.8%	5,811	3,484	2,997	2,913	1,457	1,485	1,589	1,380	1,231	9,295	2,942	6,353	215.9%	8,852	5,222	6,765	4,593	2,741
General and administrative	1,480	17.1%	10,127	10,088	10,959	8,058	8,647	7,775	10,566	8,263	8,432	20,215	16,422	3,793	23.1%	35,439	32,216	42,403	33,547	25,571
Amortization	3,340	73.2%	7,903	5,615	5,697	5,488	4,563	4,444	4,652	4,511	5,022	13,518	9,007	4,511	50.1%	20,192	18,890	19,154	16,225	13,152
Amortization of right of use assets	(49)	(3.6)%	1,300	1,394	1,062	1,340	1,349	1,693	1,511	1,690	1,907	2,025	3,042	(348)	(11.4)%	5,444	7,626	6,304	-	-
Development costs	929	14.0%	7,553	5,761	5,483	4,876	6,624	3,878	4,762	5,663	3,370	13,314	10,502	2,812	26.8%	20,861	17,465	11,364	14,906	6,773
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,921	-	2,939
Acquisition-related costs	(3,576)	(186.3)%	(1,656)	7,582	515	6,225	1,920	-	418	860	-	5,926	1,920	4,006	n.m.	8,660	1,278	(1,930)	1,088	6,732
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,058
	4,370	3.2%	141,976	143,866	142,620	151,302	137,606	145,200	154,328	143,007	118,765	285,842	282,806	3,036	1.1%	576,728	529,476	430,518	388,741	320,737
<b>Income before intersegment allocations and income taxes</b>	(1,310)	(4.6)%	27,312	18,353	31,654	33,599	28,622	49,804	44,879	37,490	27,212	45,665	78,426	(32,761)	(41.8)%	143,679	134,143	80,917	73,070	49,528
Intersegment allocations	261	5.3%	5,187	6,134	7,735	4,922	4,926	5,087	4,581	4,247	4,248	11,321	10,013	1,308	13.1%	22,670	17,288	12,743	14,467	15,529
<b>Income (loss) before income taxes</b>	(1,571)	(6.6)%	22,125	12,219	23,919	28,677	23,696	44,717	40,298	33,243	22,964	34,344	68,413	(34,069)	(49.8)%	121,009	116,855	68,174	58,603	33,999
Non-controlling interests <sup>(38)</sup> - see note B below	4,071	93.0%	8,447	6,520	7,153	6,291	4,376	278	249	345	63	14,967	4,654	10,313	n.m.	18,098	715	190	-	-
Fee-related revenue North America <sup>(14)</sup>	1.8 p.p.	47.0%	48.6%	45.4%	42.8%	45.1%	28.6%	25.0%	26.2%	32.5%	47.8%	35.4%	12.4 p.p.	39.5%	28.5%	40.2%	34.9%	33.5%		
Fee-related revenue UK & Europe <sup>(14)</sup>	(0.2) p.p.	79.0%	80.0%	78.2%	80.6%	79.2%	76.1%	71.0%	74.2%	75.2%	79.5%	77.7%	1.8 p.p.	78.6%	72.1%	72.9%	72.6%	68.5%		
Fee-related revenue Australia <sup>(14)</sup>	7.4 p.p.	34.5%	30.3%	32.5%	24.9%	27.1%	26.6%	25.6%	28.6%	26.6%	33.4%	26.9%	6.5 p.p.	27.1%	26.1%	23.1%	-	-		
Total compensation exp. as % of revenue <sup>(11)</sup>	(3.5) p.p.	54.8%	57.0%	56.7%	57.4%	58.3%	56.6%	57.1%	58.3%	58.2%	55.9%	57.4%	(1.5) p.p.	57.2%	58.0%	56.3%	57.1%	57.0%		
Non-compensation exp. as % of revenue	4.6 p.p.	29.1%	31.7%	25.1%	24.4%	24.4%	17.9%	20.4%	21.0%	23.1%	30.4%	20.9%	9.5 p.p.	22.8%	21.8%	27.9%	27.1%	29.6%		
Total expenses as % of revenue	1.1 p.p.	83.9%	88.7%	81.8%	81.8%	82.8%	74.5%	77.5%	79.2%	81.4%	86.2%	78.3%	7.9 p.p.	80.1%	79.8%	84.2%	84.2%	86.6%		
Pre-tax and intersegment allocation profit margin	(1.1) p.p.	16.1%	18.2%	11.3%	18.2%	17.2%	25.5%	20.8%	18.6%	19.9%	20.2%	15.8%	18.9%	(7.9) p.p.	19.9%	20.2%	15.8%	15.8%	13.4%	
Pre-tax profit margin	(1.2) p.p.	13.1%	7.5%	13.7%	15.5%	14.3%	22.9%	20.2%	18.4%	15.7%	10.4%	18.9%	(8.6) p.p.	16.8%	17.6%	13.3%	12.7%	9.2%		
Total AUA - Canada, AUM - UK & Europe and Australia <sup>(37)</sup>	(9,483)	(9.7)%	88,607	90,717	96,063	101,944	98,090	94,884	88,766	85,206	73,394	88,607	98,090	(9,483)	(9.7)%	96,063	88,766	60,719	65,723	61,274
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	410	5.4%	8,047	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	8,047	7,637	410	5.4%	8,482	6,307	4,009	4,221	2,815
	410	5.4%	8,047	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	8,047	7,637	410	5.4%	2,815	6,307	4,009	2,815	2,815
Number of employees	243	19.9%	1,466	1,303	1,292	1,270	1,223	1,210	1,186	1,152	1,166	1,466	1,223	243	19.9%	1,292	1,186	1,180	972	938
Number of Advisory Teams in Canada <sup>(15)</sup>	3	2.1%	149	146	146	146	146	145	145	144	145	149	146	3	2.1%	146	145	146	155	142
Investment professionals and fund managers in UK and Europe <sup>(22)</sup>	52	25.5%	256	221	220	226	204	202	202	208	200	256	226	52	25.5%	220	202	210	190	188
Number of advisors in Australia	5	4.6%	113	114	115	112	108	109	110	106	115	113	108	5	n.m.	115	110	119	-	-

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

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

	Q2/23 vs. Q2/22		Q2/23									6 months Ended		FY23 vs FY22		FY22				
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
Revenue	3,060	1.8%	169,288	162,219	174,274	184,901	166,228	195,004	199,207	180,497	145,977	331,507	361,232	(29,725)	(8.2)%	720,407	663,619	511,435	461,811	370,265
Total expenses	6,804	5.2%	136,423	131,386	137,290	140,616	129,619	141,701	149,697	137,092	114,852	267,809	271,320	(3,511)	(1.3)%	549,226	511,056	418,457	371,961	297,194
Intersegment allocations	261	5.3%	5,187	6,134	7,735	4,922	4,926	5,087	4,581	4,247	4,248	11,321	10,013	1,308	13.1%	22,670	17,288	12,743	14,467	15,529
Income (loss) before income taxes	(4,005)	(12.6)%	27,678	24,699	29,249	39,363	31,683	48,216	44,929	39,158	26,877	52,377	79,899	(27,522)	(34.4)%	148,511	135,275	80,235	75,383	57,542
Non-controlling interests <sup>(38)</sup> - see note B below	3,079	95.7%	6,295	5,016	6,568	5,347	3,216	278	249	345	63	11,311	3,494	7,817	n.m.	15,409	726	190	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	(3.5) p.p.	54.8%	57.0%	56.7%	57.4%	58.3%	56.6%	57.1%	58.3%	58.2%	55.9%	57.4%	(1.5) p.p.	57.2%	58.0%	56.3%	57.1%	57.0%		
Non-compensation exp. as % of revenue	6.1 p.p.	25.8%	24.0%	22.0%	18.6%	19.6%	16.1%	18.0%	17.0%	20.5%	24.9%	17.7%	7.2 p.p.	19.0%	19.0%	25.6%	23.4%	23.2%		
Total expenses as % of revenue	2.6 p.p.	80.6%	81.0%	78.8%	76.0%	78.0%	72.7%	75.1%	76.0%	78.7%	80.8%	75.1%	5.7 p.p.	76.2%	77.0%	81.8%	80.5%	80.3%		
Pre-tax profit margin	(2.7) p.p.	16.3%	15.2%	16.8%	21.3%	19.1%	24.7%	22.6%	21.7%	18.4%	15.8%	22.1%	(6.3) p.p.	20.6%	20.4%	15.7%	16.3%	15.5%		

**Supplementary Revenue Breakdown**

	Q2/23 vs. Q2/22		Q2/23									6 months Ended		FY23 vs FY22		FY22				
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
Commissions and fees	1,825	1.3%	144,961	144,804	148,160	152,814	143,136	142,891	151,790	132,786	118,457	289,765	286,027	3,738	1.3%	587,001	522,638	434,402	380,964	306,816
Investment banking	(8,434)																			



Canaccord Genuity

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

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

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18	
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)							
<b>Revenue</b>																					
Canada	1,935	2.7%	72,406	71,743	74,631	80,864	70,471	102,492	103,544	91,252	64,880	144,149	172,963	(28,814)	(16.7)%	328,458	314,529	206,455	204,420	165,891	
US	(873)	(46.0)%	1,023	1,218	1,534	1,725	1,896	1,666	3,456	1,489	2,467	2,241	3,562	(1,321)	(37.1)%	6,821	9,512	3,111	2,406	2,991	
	1,062	1.5%	73,429	72,961	76,165	82,589	72,367	104,158	107,000	92,741	67,347	146,390	176,525	(30,135)	(17.1)%	335,279	324,041	209,566	206,826	168,882	
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	(2,354)	(5.4)%	40,918	42,217	47,426	49,443	43,272	58,056	64,284	55,074	39,317	83,135	101,328	(18,193)	(18.0)%	198,197	193,934	121,494	118,860	97,697	
Trading costs	241	5.2%	4,859	5,010	5,278	4,217	4,618	4,984	6,405	5,051	3,681	9,869	9,602	267	2.8%	19,097	19,573	15,569	13,277	12,527	
Premises and equipment	286	50.6%	851	722	700	684	565	593	575	640	553	1,573	1,158	415	35.8%	2,542	2,318	1,594	3,814	4,942	
Communication and technology	607	35.3%	2,326	2,105	2,083	2,067	1,719	1,170	1,174	974	1,173	4,431	2,889	1,542	53.4%	7,039	4,505	4,866	5,303	4,149	
Interest	668	124.9%	1,203	1,121	897	532	535	569	628	380	324	2,324	1,104	1,220	110.5%	2,533	1,722	2,080	2,010	1,052	
General and administrative	654	22.0%	3,633	4,609	3,804	1,723	2,979	3,561	2,600	2,742	3,034	8,242	6,540	1,702	26.0%	12,067	8,719	16,428	14,411	8,382	
Amortization	323	107.0%	625	101	343	246	302	185	221	168	166	726	487	239	49.1%	1,076	715	668	1,057	1,595	
Amortization of right of use assets	(31)	(4.8)%	610	663	643	568	641	639	421	642	682	1,273	1,280	(7)	(0.5)%	2,491	2,456	2,385	-	-	
Development costs	559	17.3%	3,783	4,101	3,335	3,288	3,224	3,387	3,225	3,064	2,708	7,884	6,611	1,273	19.3%	13,234	11,415	9,594	8,096	4,148	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668	
	953	1.6%	58,808	60,649	64,509	62,768	57,855	73,144	79,533	68,735	51,638	119,457	130,999	(11,542)	(8.8)%	258,276	245,357	174,678	166,828	135,160	
<b>Income before intersegment allocations and income taxes</b>	109	0.8%	14,621	12,312	11,656	19,821	14,512	31,014	27,467	24,006	15,709	26,933	45,526	(18,593)	(40.8)%	77,003	78,684	34,888	39,998	33,722	
Intersegment allocations	269	5.8%	4,889	5,815	6,555	4,653	4,620	4,831	4,231	3,954	3,972	10,704	9,451	1,253	13.3%	20,659	16,065	12,229	13,152	14,200	
<b>Income (loss) before income taxes</b>	(160)	(1.6)%	9,732	6,497	5,101	15,168	9,892	26,183	23,236	20,052	11,737	16,229	36,075	(19,846)	(55.0)%	56,344	62,619	22,659	26,846	19,522	
Fee-related revenue <sup>(14)</sup>	1.8 p.p.		47.0%	48.6%	45.4%	42.8%	45.1%	28.6%	25.0%	26.2%	32.5%	47.8%	35.4%	12.4 p.p.		39.5%	28.5%	40.2%	34.9%	33.5%	
Total compensation exp. as % of revenue <sup>(11)</sup>	(4.1) p.p.		55.7%	57.9%	62.3%	59.9%	59.8%	55.7%	60.1%	59.4%	58.4%	56.8%	57.4%	(0.6) p.p.		59.1%	59.8%	58.0%	57.5%	57.8%	
Non-compensation exp. as % of revenue	4.2 p.p.		24.4%	25.3%	22.4%	16.1%	20.2%	14.5%	14.3%	14.7%	18.3%	24.8%	16.8%	8.0 p.p.		17.9%	15.9%	25.4%	23.2%	22.2%	
Total expenses as % of revenue	0.1 p.p.		80.1%	83.1%	84.7%	76.0%	79.9%	70.2%	74.3%	74.1%	76.7%	81.6%	74.2%	7.4 p.p.		77.0%	75.7%	83.4%	80.7%	80.0%	
Pre-tax and intersegment allocation profit margin	(0.1) p.p.		19.9%	16.9%	15.3%	24.0%	20.1%	29.8%	25.7%	25.9%	23.3%	18.4%	25.8%	(7.4) p.p.		23.0%	24.3%	16.6%	19.3%	20.0%	
Pre-tax profit margin	(0.4) p.p.		13.3%	8.9%	6.7%	18.4%	13.7%	25.1%	21.7%	21.6%	17.4%	11.1%	20.4%	(9.4) p.p.		16.8%	19.3%	10.8%	13.0%	11.6%	
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	410	5.4%	8,047	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	8,047	7,637	410	5.4%	8,482	6,307	4,009	4,221	2,815	
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	(2,029)	(5.7)%	33,739	33,857	37,881	37,472	35,768	34,588	32,240	29,270	24,648	33,739	35,768	(2,029)	(5.7)%	37,881	32,240	18,440	20,674	15,567	
<b>Total</b>	(2,029)	(5.7)%	33,739	33,857	37,881	37,472	35,768	34,588	32,240	29,270	24,648	33,739	35,768	(2,029)	(5.7)%	9,536	32,240	18,440	9,536	9,536	
Number of employees	43	9.3%	506	497	489	474	463	470	454	433	438	506	463	43	9.3%	489	454	432	430	379	
Number of Advisory Teams in Canada <sup>(15)</sup>	3	2.1%	149	146	146	146	146	145	145	144	145	149	146	3	2.1%	146	145	146	155	142	

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

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
Revenue	1,062	1.5%	73,429	72,961	76,165	82,589	72,367	104,158	107,000	92,741	67,347	146,390	176,525	(30,135)	(17.1)%	335,279	324,041	209,566	206,826	168,882
Total expenses	953	1.6%	58,808	60,649	64,509	62,768	57,855	73,144	79,533	68,735	51,638	119,457	130,999	(11,542)	(8.8)%	258,276	245,357	174,678	166,828	134,492
Intersegment allocations	269	5.8%	4,889	5,815	6,555	4,653	4,620	4,831	4,231	3,954	3,972	10,704	9,451	1,253	13.3%	20,659	16,065	12,229	13,152	14,200
<b>Income (loss) before income taxes</b>	(160)	(1.6)%	9,732	6,497	5,101	15,168	9,892	26,183	23,236	20,052	11,737	16,229	36,075	(19,846)	(55.0)%	56,344	62,619	22,659	26,846	20,190
Total compensation exp. as % of revenue <sup>(11)</sup>	(4.1) p.p.		55.7%	57.9%	62.3%	59.9%	59.8%	55.7%	60.1%	59.4%	58.4%	56.8%	57.4%	(0.6) p.p.		59.1%	59.8%	58.0%	57.5%	57.8%
Non-compensation exp. as % of revenue	4.2 p.p.		24.4%	25.3%	22.4%	16.1%	20.2%	14.5%	14.3%	14.7%	18.3%	24.8%	16.8%	8.0 p.p.		17.9%	15.9%	25.4%	23.2%	21.8%
Total expenses as % of revenue	0.1 p.p.		80.1%	83.1%	84.7%	76.0%	79.9%	70.2%	74.3%	74.1%	76.7%	81.6%	74.2%	7.4 p.p.		77.0%	75.7%	83.4%	80.7%	79.6%
Pre-tax profit margin	(0.4) p.p.		13.3%	8.9%	6.7%	18.4%	13.7%	25.1%	21.7%	21.6%	17.4%	11.1%	20.4%	(9.4) p.p.		16.8%	19.3%	10.8%	13.0%	12.0%

**Supplementary Revenue Breakdown**

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
Commissions and fees	2,238	4.2%	55,626	60,691	58,437	58,551	53,388	57,080	63,701	50,149	43,954	116,317	110,468	5,849	5.3%	227,456	198,456	145,810	131,976	109,139
Investment banking	(7,506)	(55.6)%	5,990	4,043	10,716	17,086	13,496	40,341	37,225	37,427	19,556	10,033	53,837	(43,804)	(81.4)%	81,639	107,193	39,471	50,526	47,375
Advisory fees	(78)	(17.9)%	357	351	792	1,263	435	1,988	1,270	1,273	563	708	2,423	(1,715)	(70.8)%	4,478	3,572	893	1,484	-
Principal trading	87	n.m.	71	(160)	214	243	(16)	303	362	270	316	(89)	287	(376)	(131.0)%	744	1,139	46	100	201
Interest	6,597	145.3%	11,136	7,764	5,255	5,163	4,539	3,967	3,211	3,071	2,772	18,900	8,506	10,394	122.2%	18,924	11,561	21,567	20,986	10,643
Other	(276)	(52.6)%	249	272	751	283	525	479	1,231	551	186	521	1,004	(483)	(48.1)%	2,038	2,120	1,779	1,754	1,524
	1,062	1.5%	73,429	72,961	76,165	82,589	72,367	104,158	107,000	92,741	67,347	146,390	176,525	(30,135)	(17.1)%	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

Note: Please find notes on Pages 19 & 20



Canaccord Genuity

**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>

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18	
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)							
<b>Revenue</b>																					
UK and Europe	5,861	7.8%	80,970	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	154,307	148,438	5,869	4.0%	310,495	277,329	277,953	254,985	201,383	
	5,861	7.8%	80,970	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	154,307	148,438	5,869	4.0%	310,495	277,329	277,953	254,985	201,383	
<b>Expenses</b>																					
Compensation expense <sup>(3)</sup>	439	1.1%	41,652	38,493	38,202	42,817	41,213	40,386	37,797	38,309	35,541	80,145	81,599	(1,454)	(1.8)%	162,618	149,095	151,020	144,827	113,517	
Trading costs	162	6.7%	2,565	2,756	2,610	2,512	2,403	2,864	3,011	2,752	2,494	5,321	5,267	54	1.0%	10,389	10,936	10,752	8,137	7,680	
Premises and equipment	134	9.3%	1,569	1,472	1,689	1,446	1,435	887	834	1,020	937	3,041	2,322	719	31.0%	5,457	3,746	4,004	8,624	7,297	
Communication and technology	786	22.6%	4,270	3,473	3,051	3,551	3,484	3,490	3,423	3,574	3,445	7,743	6,974	769	11.0%	13,576	13,962	15,713	15,540	10,962	
Interest	3,666	n.m.	4,508	2,258	1,933	2,303	842	836	867	906	831	6,766	1,678	5,088	n.m.	5,914	3,643	4,392	2,583	1,689	
General and administrative	1,417	33.6%	5,634	4,216	6,306	5,055	4,217	3,488	7,177	4,701	4,847	9,850	7,705	2,145	27.8%	19,066	20,292	23,536	19,136	17,189	
Amortization	3,027	75.7%	7,027	5,230	5,110	4,949	4,000	3,990	4,183	4,148	4,246	12,257	7,990	4,267	53.4%	18,049	16,819	17,688	15,168	11,557	
Amortization of right of use assets	(3)	(0.7)%	413	398	425	419	416	780	807	778	778	811	1,196	(385)	(32.2)%	2,040	3,117	3,028	-	-	
Development costs	(1,005)	(33.0)%	2,041	786	1,221	576	3,046	311	1,395	2,599	662	2,827	3,357	(530)	(15.8)%	5,154	5,908	1,768	6,810	2,625	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,098	-	2,939	
Acquisition-related costs	(3,576)	(186.3)%	(1,656)	7,582	515	6,225	1,920	-	418	860	-	5,926	1,920	4,006	n.m.	8,660	1,278	(1,930)	1,088	6,732	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,390	
	5,047	8.0%	68,023	66,664	61,062	69,853	62,976	57,032	59,912	59,647	53,781	134,687	120,008	14,679	12.2%	250,923	228,796	231,069	221,913	185,577	
<b>Income before intersegment allocations and income taxes</b>	814	6.7%	12,947	6,673	19,254	11,888	12,133	16,297	15,038	10,473	10,527	19,620	28,430	(8,810)	(31.0)%	59,572	48,533	46,884	33,072	15,806	
Intersegment allocations	(8)	(2.6)%	298	297	927	269	306	256	350	293	276	595	562	33	5.9%	1,758	1,208	1,149	1,315	1,329	
<b>Income (loss) before income taxes</b>	822	7.0%	12,649	6,376	18,327	11,619	11,827	16,041	14,688	10,180	10,251	19,025	27,868	(8,843)	(31.7)%	57,814	47,325	45,735	31,757	14,477	
Non-controlling interests <sup>(38)</sup> - see note B below	4,325	n.m.	8,487	6,621	7,064	6,081	4,162	-	-	-	-	15,108	4,162	10,946	n.m.	16,879	-	-	-	-	
Fee-related revenue <sup>(14)</sup>	(0.2) p.p.	79.0%	80.0%	78.2%	80.6%	79.2%	76.1%	71.0%	74.2%	75.2%	79.5%	77.7%	1.8 p.p.	78.6%	72.1%	72.9%	72.6%	72.6%	68.5%		
Total compensation exp. as % of revenue <sup>(11)</sup>	(3.4) p.p.	51.4%	52.5%	47.6%	52.4%	54.9%	55.1%	50.4%	54.6%	55.3%	51.9%	55.0%	(3.0) p.p.	52.4%	53.8%	54.3%	56.8%	56.4%			
Non-compensation exp. as % of revenue	3.6 p.p.	32.6%	38.4%	28.5%	33.1%	29.0%	22.7%	29.5%	30.4%	28.4%	35.3%	25.9%	9.5 p.p.	28.4%	28.7%	28.8%	30.2%	35.8%			
Total expenses as % of revenue	0.2 p.p.	84.0%	90.9%	76.0%	85.5%	83.8%	77.8%	79.9%	85.1%	83.6%	87.3%	80.8%	6.4 p.p.	80.8%	82.5%	83.1%	87.0%	92.2%			
Pre-tax and intersegment allocation profit margin	(0.2) p.p.	16.0%	9.1%	24.0%	14.5%	16.2%	22.2%	20.1%	14.9%	16.4%	12.7%	19.2%	(6.4) p.p.	19.2%	17.5%	16.9%	13.0%	7.8%			
Pre-tax profit margin	(0.1) p.p.	15.6%	8.7%	22.8%	14.2%	15.7%	21.9%	19.6%	14.5%	15.9%	12.3%	18.8%	(6.4) p.p.	18.6%	17.1%	16.5%	12.5%	7.2%			
Assets under mgmt. (\$ millions) - UK and Crown Dependencies <sup>(3)</sup>	(7,516)	(13.1)%	49,992	52,166	52,830	59,407	57,508	55,605	52,298	51,762	45,380	49,992	57,508	(7,516)	(13.1)%	52,830	52,298	39,879	44,195	44,877	
Assets under mgmt. (GBP millions) - UK and Crown Dependencies <sup>(3)</sup>	(1,303)	(3.9)%	32,345	33,278	32,143	34,759	33,648	32,427	30,207	29,711	26,370	32,345	33,648	(1,303)	(3.9)%	32,143	30,207	22,653	25,392	24,760	
Number of employees	185	33.9%	730	588	581	576	545	533	528	525	530	730	545	185	33.9%	581	528	548	542	559	
Investment professionals and fund managers in UK and Crown Dependencies <sup>(22)</sup>	52	25.5%	256	221	220	226	204	202	202	205	208	256	204	52	25.5%	220	202	210	190	188	

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

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
<b>Revenue</b>	5,861	7.8%	80,970	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	154,307	148,438	5,869	4.0%	310,495	277,329	277,953	254,985	201,383
Total expenses	7,477	13.6%	62,584	54,301	55,849	59,285	55,107	53,654	55,406	53,854	49,968	116,885	108,761	8,124	7.5%	223,895	210,862	220,274	205,133	162,702
Intersegment allocations	(8)	(2.6)%	298	297	927	269	306	256	350	293	276	595	562	33	5.9%	1,758	1,208	1,149	1,315	1,329
<b>Income (loss) before income taxes</b>	(1,608)	(8.2)%	18,088	18,739	23,540	22,187	19,696	19,419	19,194	15,973	14,064	36,827	39,115	(2,288)	(5.8)%	84,842	65,259	56,530	48,537	37,352
Non-controlling interests <sup>(38)</sup> - see note B below	3,333	n.m.	6,335	5,117	6,479	5,137	3,002	-	-	-	-	11,353	3,002	8,351	n.m.	14,386	-	-	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	(3.4) p.p.	51.4%	52.5%	47.6%	52.4%	54.9%	55.1%	50.4%	54.6%	55.3%	51.9%	55.0%	(3.0) p.p.	52.4%	53.8%	54.3%	56.8%	56.4%		
Non-compensation exp. as % of revenue	7.4 p.p.	25.9%	21.6%	22.0%	20.1%	18.9%	18.1%	23.5%	22.2%	22.4%	23.8%	18.3%	5.5 p.p.	19.7%	22.3%	24.9%	23.7%	24.4%		
Total expenses as % of revenue	3.9 p.p.	77.3%	74.0%	69.5%	72.5%	73.4%	73.2%	73.9%	76.8%	77.7%	75.7%	73.3%	2.5 p.p.	72.1%	76.0%	79.2%	80.4%	80.8%		
Pre-tax profit margin	(3.9) p.p.	22.3%	25.6%	29.3%	27.1%	26.2%	26.5%	25.6%	22.8%	21.9%	23.9%	26.4%	(2.5) p.p.	27.3%	23.5%	20.3%	19.0%	18.5%		

**Supplementary Revenue Breakdown**

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
Commissions and fees	2,524	3.4%	76,741	70,386	74,953	80,248	74,217	72,465	73,815	69,291	63,374	147,127	146,682	445	0.3%	301,883	272,673	268,406	248,988	197,677
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	3,402	n.m.	3,698	2,455	1,337	738	296	282	260	201	318	6,153	578	5,575	n.m.	2,653	1,796	7,259	3,150	1,429
Other	(65)	(10.9)%	531	496	4,026	755	596	582	875	628	616	1,027	1,178	(151)	(12.8)%	9,559	2,860	2,288	2,847	2,277
	5,861	7.8%	80,970	73,337	80,316	81,741	75,109	73,329	74,950	70,120	64,308	154,307	148,438	5,869	4.0%	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

**Canaccord Genuity Wealth Management Australia  
Condensed Statement of Operations**

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

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
<b>Revenue</b>																				
Australia	(3,863)	(20.6)%	14,889	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	30,810	36,269	(5,459)	(15.1)%	74,633	62,249	23,916	-	-
	(3,863)	(20.6)%	14,889	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	30,810	36,269	(5,459)	(15.1)%	74,633	62,249	23,916	-	-
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	(2,284)	(18.3)%	10,198	11,684	13,245	13,900	12,482	11,878	11,667	11,786	10,116	21,882	24,360	(2,478)	(10.2)%	51,505	42,084	15,268	-	-
Trading costs	(405)	(39.6)%	617	762	845	826	1,022	761	786	848	884	1,379	1,783	(404)	(22.7)%	3,454	3,361	2,082	-	-
Premises and equipment	24	20.3%	142	362	(2)	142	118	167	164	(116)	149	504	285	219	76.8%	425	377	401	-	-
Communication and technology	256	35.8%	971	886	780	797	715	689	710	728	513	1,857	1,404	453	32.3%	2,981	2,888	1,774	-	-
Interest	20	25.0%	100	105	167	78	80	80	94	94	76	205	160	45	n.m.	405	(143)	293	-	-
General and administrative	(591)	(40.7)%	860	1,263	849	1,280	1,451	726	789	820	551	2,123	2,177	(54)	(2.5)%	4,306	3,205	2,439	-	-
Amortization	(10)	(3.8)%	251	284	244	293	261	269	248	195	610	535	530	5	0.9%	1,067	1,356	798	-	-
Amortization of right of use assets	(15)	(5.1)%	277	333	277	353	292	274	283	270	447	610	566	44	7.8%	913	2,053	891	-	-
Development costs	1,375	n.m.	1,729	874	927	1,012	354	180	142	-	-	2,603	534	2,069	n.m.	2,473	142	2	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	823	-	-
	(1,630)	(9.7)%	15,145	16,553	17,049	18,681	16,775	15,024	14,883	14,625	13,346	31,698	31,799	(101)	(0.3)%	67,529	55,323	24,771	-	-
	(2,233)	(112.9)%	(256)	(632)	744	1,890	1,977	2,493	2,374	3,011	976	(888)	4,470	(5,358)	(119.9)%	7,104	6,926	(855)	-	-
<b>Income before intersegment allocations and income taxes</b>																				
Intersegment allocations	-	-	-	22	253	-	-	-	-	-	-	22	-	22	n.m.	253	15	(635)	-	-
<b>Income (loss) before income taxes</b>																				
	(2,233)	(112.9)%	(256)	(654)	491	1,890	1,977	2,493	2,374	3,011	976	(910)	4,470	(5,380)	(120.4)%	6,851	6,911	(220)	-	-
Non-controlling interests <sup>(38)</sup> - see note B below	(254)	(118.7)%	(40)	(101)	89	210	214	278	249	345	63	(141)	492	(633)	(88.5)%	791	715	190	-	-
Fee-related revenue <sup>(14)</sup>	7.4 p.p.		34.5%	32.5%	30.3%	24.9%	27.1%	26.6%	25.6%	28.6%	26.6%	33.4%	26.9%	6.5 p.p.		27.1%	26.1%	23.1%	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	1.9 p.p.		68.5%	73.4%	74.4%	67.6%	66.6%	67.8%	67.6%	66.8%	70.6%	71.0%	67.2%	3.9 p.p.		69.0%	67.6%	63.8%	-	-
Non-compensation exp. as % of revenue	10.3 p.p.		33.2%	30.6%	21.4%	23.2%	22.9%	18.0%	18.6%	16.1%	22.6%	31.9%	20.5%	11.3 p.p.		21.5%	21.3%	39.7%	-	-
Total expenses as % of revenue	12.3 p.p.		101.7%	104.0%	95.8%	90.8%	89.5%	85.8%	86.2%	82.9%	93.2%	102.9%	87.7%	15.2 p.p.		90.5%	88.9%	103.6%	-	-
Pre-tax and intersegment allocation profit margin	(12.3) p.p.		(1.7)%	(4.0)%	4.2%	9.2%	10.5%	14.2%	13.8%	17.1%	6.8%	(2.9)%	12.3%	(15.2) p.p.		9.5%	11.1%	(3.6)%	-	-
Pre-tax profit margin	(12.3) p.p.		(1.7)%	(4.1)%	2.8%	9.2%	10.5%	14.2%	13.8%	17.1%	6.8%	(3.0)%	12.3%	(15.3) p.p.		9.2%	11.1%	(0.9)%	-	-
Total AUM - Australia - CAD <sup>(7)</sup>	62	1.3%	4,876	4,694	5,352	5,065	4,814	4,691	4,228	4,174	3,366	4,876	4,814	62	1.3%	5,352	4,228	2,400	-	-
Total AUM - Australia - AUD <sup>(7)</sup>	256	4.9%	5,506	5,284	5,718	5,525	5,251	5,044	4,431	4,256	3,526	5,506	5,251	256	4.9%	5,718	4,431	2,783	-	-
Number of employees	15	7.0%	230	218	222	220	215	207	204	194	198	230	215	15	7.0%	222	204	200	-	-
Number of advisors	5	4.6%	113	114	115	112	108	109	110	106	115	113	108	5	4.6%	115	110	119	-	-

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

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

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
Revenue	(3,863)	(20.6)%	14,889	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	30,810	36,269	(5,459)	(15.1)%	74,633	62,249	23,916	-	-
Total expenses	(1,626)	(9.8)%	15,031	16,436	16,932	18,563	16,657	14,903	14,758	14,503	13,246	31,467	31,560	(93)	(0.3)%	67,055	54,837	23,505	-	-
Intersegment allocations	-	-	-	22	253	-	-	-	-	-	-	22	-	22	-	253	15	(635)	-	-
<b>Income (loss) before income taxes</b>																				
	(2,237)	(106.8)%	(142)	(537)	608	2,008	2,095	2,614	2,499	3,133	1,076	(679)	4,709	(5,388)	(114.4)%	7,325	7,397	1,046	-	-
Non-controlling interests <sup>(38)</sup> - see note B below	(254)	(118.7)%	(40)	(101)	89	210	214	278	249	345	63	(141)	492	(633)	n.m.	791	726	190	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	1.9 p.p.		68.5%	73.4%	74.4%	67.6%	66.6%	67.8%	67.6%	66.8%	70.6%	71.0%	67.2%	3.9 p.p.		69.0%	67.6%	63.8%	-	-
Non-compensation exp. as % of revenue	10.2 p.p.		32.5%	29.8%	20.7%	22.7%	22.3%	17.3%	17.9%	15.4%	21.9%	31.1%	19.9%	11.3 p.p.		20.8%	20.5%	34.4%	-	-
Total expenses as % of revenue	12.1 p.p.		101.0%	103.2%	95.2%	90.2%	88.8%	85.1%	85.5%	82.2%	92.5%	102.1%	87.0%	15.1 p.p.		89.8%	88.1%	98.3%	-	-
Pre-tax profit margin	(12.1) p.p.		(1.0)%	(3.4)%	3.4%	9.8%	11.2%	14.9%	14.5%	17.8%	7.5%	(2.2)%	13.0%	(15.2) p.p.		9.8%	11.9%	4.4%	-	-

**Supplementary Revenue Breakdown**

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	6 months Ended		FY23 vs FY22		FY22	FY21	FY20	FY19	FY18
	Increase (decrease)											Q2/23	Q2/22	Increase (decrease)						
Commissions and fees	(2,937)	(18.9)%	12,594	13,727	14,770	14,015	15,531	13,346	14,274	13,346	11,129	26,321	28,877	(2,556)	(8.9)%	57,662	51,509	20,186	-	-
Investment banking	(928)	(28.8)%	2,293	2,194	3,023	6,556	3,221	4,168	2,987	4,123	3,084	4,487	7,389	(2,902)	(39.3)%	16,968	10,269	3,478	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	2	-	2	-	-	-	-	3	(4)	167	109	2	3	(1)	(33.3)%	3	451	31	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	221	-	-
	(3,863)	(20.6)%	14,889	15,921	17,793	20,571	18,752	17,517	17,257	17,636	14,322	30,810	36,269	(5,459)	(15.1)%	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.



Canaccord Genuity

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

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

	Q2/23 vs. Q2/22		Q2/23								6 months Ended		FY23 vs FY22		FY22					
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
<b>Revenue</b>																				
Interest	1,620	107.3%	3,130	1,930	1,247	1,216	1,510	1,490	2,089	1,012	1,040	5,060	3,000	2,060	68.7%	5,463	5,875	10,249	12,990	6,068
Other - fair value adjustment	(1,271)	n.m.	(1,271)	(11,447)	9,000	1,400	-	(5,000)	14,200	-	-	(12,718)	(5,000)	(7,718)	n.m.	5,400	14,200	-	-	-
Other	1,174	46.9%	3,678	531	3,226	2,807	2,504	3,121	4,079	2,693	1,791	4,209	5,625	(1,416)	(25.2)%	11,658	11,766	12,714	11,440	8,992
	1,523	37.9%	5,537	(8,986)	13,473	5,423	4,014	(389)	20,368	3,705	2,831	(3,449)	3,625	(7,074)	(195.1)%	22,521	31,841	22,963	24,430	15,056
<b>Expenses</b>																				
Compensation expense <sup>(3)</sup>	(3,527)	(20.7)%	13,488	9,510	22,314	26,618	17,015	28,131	24,438	25,717	23,301	22,998	45,146	(22,148)	(49.1)%	94,078	99,785	48,460	48,691	37,669
Trading costs	(688)	25.3%	(3,406)	(3,353)	(4,584)	(3,007)	(2,718)	(2,864)	(4,933)	(4,026)	(1,581)	(6,759)	(5,582)	(1,177)	(21.1)%	(13,173)	(14,625)	(15,050)	(7,802)	(6,583)
Premises and equipment	107	13.9%	878	546	1,612	750	771	322	1,201	806	969	1,424	1,093	331	30.3%	3,455	3,588	3,443	5,499	3,148
Communication and technology	(795)	(34.1)%	1,537	1,783	2,841	1,023	2,332	1,684	1,227	1,279	1,365	3,320	4,016	(696)	(17.3)%	7,880	5,158	4,726	5,686	4,778
Interest	668	187.6%	1,024	557	465	481	356	372	3,069	2,858	2,672	1,581	728	853	117.2%	1,674	11,403	11,259	11,050	6,225
General and administrative	1,936	56.1%	5,386	3,943	4,230	5,832	3,450	3,716	3,514	4,243	3,225	9,329	7,166	2,163	30.2%	17,228	13,805	12,625	13,363	9,463
Amortization	29	14.4%	231	293	130	178	202	107	139	121	105	524	309	215	69.6%	617	470	465	856	1,391
Amortization of right of use assets	70	9.0%	852	1,122	940	711	782	739	457	831	830	1,974	1,521	453	29.8%	3,172	2,878	3,334	-	-
Development costs	1,759	n.m.	1,786	509	80	34	27	54	2,976	840	37	2,295	81	2,214	n.m.	195	3,926	194	155	201
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	1,898
Change in derivative fair value	-	-	-	-	-	8,519	-	-	-	-	-	-	-	-	n.m.	8,519	-	-	-	-
Loss and other costs on extinguishment of convertible debentures <sup>(32)</sup>	(468)	(100.0)%	-	-	-	-	468	5,464	4,354	-	-	-	5,932	(5,932)	n.m.	5,932	4,354	-	8,608	-
Share of (gain) loss of an associate	(106)	(89.8)%	12	8	11	63	118	-	616	275	14	20	118	(98)	(83.1)%	192	922	207	304	298
	(1,015)	(4.5)%	21,788	14,918	28,039	41,202	22,803	37,725	37,058	32,944	30,937	36,706	60,528	(23,822)	(39.4)%	129,769	131,664	69,663	86,410	58,488
<b>Loss before intersegment allocations and income taxes</b>	2,538	(13.5)%	(16,251)	(23,904)	(14,566)	(35,779)	(18,789)	(38,114)	(16,690)	(29,239)	(28,106)	(40,155)	(56,903)	16,748	29.4%	(107,248)	(99,823)	(46,700)	(61,980)	(43,432)
Intersegment allocations	(1,073)	11.6%	(10,358)	(11,102)	(15,452)	(8,959)	(9,285)	(8,981)	(9,726)	(8,168)	(8,811)	(21,460)	(18,266)	(3,194)	(17.5)%	(42,677)	(35,511)	(29,748)	(33,156)	(32,053)
<b>Income (loss) before income taxes</b>	3,611	(38.0)%	(5,893)	(12,802)	886	(26,820)	(9,504)	(29,133)	(6,964)	(21,071)	(19,295)	(18,695)	(38,637)	19,942	51.6%	(64,571)	(64,272)	(16,952)	(28,824)	(11,379)
Number of employees	42	11.1%	422	422	405	382	380	379	362	359	345	422	380	42	11%	405	362	339	308	288

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

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

	Q2/23 vs. Q2/22		Q2/23								6 months Ended		FY23 vs FY22		FY22					
	Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q2/23	Q2/22	Increase (decrease)		FY22	FY21	FY20	FY19	FY18
Revenue	2,794	69.6%	6,808	2,461	4,473	4,023	4,014	4,611	6,168	3,705	2,831	9,269	8,625	644	7.5%	17,121	17,641	22,963	24,430	15,056
Total expenses	(1,857)	(8.3)%	20,478	14,918	28,039	32,683	22,335	32,261	32,704	32,944	30,937	35,396	54,596	(19,200)	(35.2)%	115,318	127,310	69,663	77,802	56,590
Intersegment allocations	(1,073)	11.6%	(10,358)	(11,102)	(15,452)	(8,959)	(9,285)	(8,981)	(9,726)	(8,168)	(8,811)	(21,460)	(18,266)	(3,194)	(17.5)%	(42,677)	(35,511)	(29,748)	(33,156)	(32,053)
(Loss) income before income taxes	5,724	(63.3)%	(3,312)	(1,355)	(6,114)	(19,701)	(9,036)	(18,669)	(16,810)	(21,071)	(19,295)	(4,667)	(27,705)	23,038	83.2%	(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

**Canaccord Genuity Group of Companies**  
**Condensed Consolidated Statement of Financial Position** <sup>(20)</sup>

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

	Q2/23 vs. Q2/22 Increase (decrease)		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	FY22	FY21	FY20	FY19	FY18
<b>Assets</b>																
Cash and cash equivalents	(778,685)	(45.1)%	946,567	1,034,804	1,788,261	1,790,177	1,725,252	1,364,952	1,883,292	1,253,263	904,598	1,788,261	1,883,292	997,111	820,739	862,838
Securities owned	(402,787)	(35.4)%	733,967	686,983	1,051,229	1,159,854	1,136,754	1,141,213	1,041,583	1,062,946	903,416	1,051,229	1,041,583	931,467	690,499	469,217
Accounts receivable	(1,012,002)	(23.6)%	3,279,578	3,154,183	3,438,655	3,137,364	4,291,580	3,862,988	3,973,442	3,069,771	3,130,499	3,438,655	3,973,442	3,275,841	2,656,664	2,215,837
Income taxes recoverable	47,828	597.0%	55,840	31,777	1,967	9,568	8,012	17,342	738	282	3,710	1,967	738	5,603	2,502	1,170
Deferred tax assets	(17,746)	(21.2)%	65,928	78,661	98,224	89,186	83,674	77,264	81,229	44,923	40,599	98,224	81,229	39,487	22,117	19,941
Investments	539	2.6%	20,969	20,402	22,928	24,815	20,430	8,879	12,193	7,348	10,396	22,928	12,193	10,105	6,224	2,035
Equipment and leasehold improvements	30,196	142.0%	51,467	43,883	34,643	23,724	21,271	21,686	23,070	22,843	23,569	34,643	23,070	24,860	25,792	30,967
Goodwill and other intangibles	478,151	91.5%	1,000,600	963,555	697,272	725,569	522,449	524,875	531,038	537,648	543,576	697,272	531,038	565,587	524,757	418,731
Right of use asset	37,686	49.0%	114,557	113,903	117,066	79,169	76,871	79,791	85,216	86,283	91,358	117,066	85,216	106,134	-	-
<b>Total assets</b>	<b>(1,616,820)</b>	<b>(20.5)%</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>5,651,721</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	(682,605)	(56.0)%	536,647	440,641	567,290	876,313	1,219,252	814,493	889,607	753,312	700,909	567,290	889,607	875,017	373,419	301,006
Accounts payable, accrued liabilities and provisions	(1,271,838)	(25.5)%	3,717,035	3,682,651	4,853,894	4,436,267	4,988,873	4,780,498	5,170,957	3,968,036	3,619,631	4,853,894	5,170,957	3,680,186	3,141,977	2,647,382
Income taxes payable	(6,545)	(80.0)%	1,638	4,270	15,952	6,266	8,183	37,013	56,285	19,664	6,192	15,952	56,285	11,721	5,415	7,851
Current portion of bank loan	(654)	(9.6)%	6,182	6,270	6,574	6,843	6,836	15,432	12,119	12,195	8,605	6,574	12,119	7,042	9,294	9,679
Current portion of lease liability	143	0.6%	25,679	23,233	23,928	24,446	25,536	23,898	24,311	22,490	22,465	23,928	24,311	23,417	-	-
Current portion of contingent consideration	27,779	n.m.	27,779	12,615	10,618	11,034	-	12,399	17,706	18,769	17,286	10,618	17,706	57,859	-	-
Short term loan facility	-	n.m.	-	-	-	-	-	118,321	-	-	-	-	-	-	-	-
Promissory note	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	5,832	-
Lease liability	42,451	71.6%	101,735	101,709	101,620	63,281	59,284	64,096	70,591	72,503	77,871	101,620	70,591	88,922	-	-
Other liabilities <sup>(39)</sup>	52,294	124.0%	94,460	81,120	75,758	80,875	42,166	19,482	19,577	32,399	40,275	75,758	19,577	58,340	132,285	59,841
Bank loan	132,605	86.1%	286,621	293,255	145,467	154,501	154,016	57,097	66,200	66,513	72,475	145,467	66,200	79,192	50,370	61,758
Deferred tax liabilities	38,992	259.8%	54,002	58,990	24,875	25,629	15,010	19,180	13,552	8,083	8,489	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	128,902	-	168,112	128,322	127,225	57,081
Non-controlling interests <sup>(20)</sup>	122,147	58.7%	330,355	325,914	238,700	238,499	208,208	6,337	8,190	6,844	5,439	238,700	8,190	156	1,997	13,571
Shareholders' equity	(71,589)	(6.2)%	1,079,840	1,089,983	1,178,069	1,107,972	1,151,429	1,123,244	1,107,094	967,799	935,682	1,178,069	1,107,094	928,618	876,363	841,352
<b>Total liabilities and equity</b>	<b>(1,616,820)</b>	<b>(20.5)%</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>5,651,721</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.)  
pp.: percentage points

Note: Please find notes on Pages 19 & 20

**Miscellaneous operational statistics**

(Unaudited, for the period ended)

	Q2/23 vs. Q2/22		Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	FY22	FY21	FY20	FY19	FY18
	Increase (decrease)															
<b>Number of employees in Canada</b>																
Number in Canaccord Genuity Capital Markets	14	5.2%	282	279	278	270	268	266	274	261	259	278	274	257	255	189
Number in Canaccord Genuity Wealth Management	43	9.3%	506	497	489	474	463	470	454	433	438	489	454	432	430	379
Number in Corporate and Other	42	11.1%	422	422	405	382	380	379	362	359	345	405	362	339	308	288
Total Canada	99	8.9%	1,210	1,198	1,172	1,126	1,111	1,115	1,090	1,053	1,042	1,172	1,090	1,028	993	856
<b>Number of employees in UK, Europe, and Dubai</b>																
Number in Canaccord Genuity Capital Markets	49	36.8%	182	143	143	136	133	131	131	133	133	143	131	136	197	214
Number in Canaccord Genuity Wealth Management	185	33.9%	730	588	581	576	545	533	528	525	530	581	528	548	542	559
<b>Number of employees in US</b>																
Number in Canaccord Genuity Capital Markets	66	19.6%	403	376	378	366	337	315	319	311	308	378	319	313	308	256
<b>Number of employees in Australia</b>																
Number in Canaccord Genuity Capital Markets	1	1.1%	90	92	91	86	89	82	84	80	74	91	84	83	58	57
Number in Canaccord Genuity Wealth Management	15	7.0%	230	218	222	220	215	207	204	194	198	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>																
	415	17.1%	2,845	2,615	2,587	2,510	2,430	2,383	2,356	2,296	2,285	2,587	2,356	2,308	2,112	1,956
<b>Number of Advisory Teams in Canada <sup>(15)</sup></b>																
	3	2.1%	149	146	146	146	146	145	145	144	145	146	145	146	155	142
<b>Number of licenced professionals in Canada</b>																
	16	3.5%	476	474	464	464	460	460	451	438	433	464	451	435	420	374
<b>Number of investment professionals and fund managers in UK and Europe <sup>(22)</sup></b>																
	52	25.5%	256	221	220	226	204	202	202	205	208	220	202	210	190	188
<b>Number of Advisors - Australia</b>																
	5	4.6%	113	114	115	112	108	109	110	106	115	115	110	119	6	7
<b>Assets under mgmt. (discretionary) (\$millions) - Canada <sup>(2)</sup></b>																
	410	5.4%	8,047	7,952	8,482	8,385	7,637	6,989	6,307	5,728	4,941	8,482	6,307	4,009	4,221	2,815
<b>Assets under admin. (\$millions) - Canada <sup>(2)</sup></b>																
	(2,029)	(5.7)%	33,739	33,857	37,881	37,472	35,768	34,588	32,240	29,270	24,648	37,881	32,240	18,440	20,674	15,567
<b>Assets under mgmt. (\$millions) - UK and Crown Dependencies <sup>(3)</sup></b>																
	(7,516)	(13.1)%	49,992	52,166	52,830	59,407	57,508	55,605	52,298	51,762	45,380	52,830	52,298	39,879	44,195	44,877
<b>Assets under mgmt. (\$millions) - Australia <sup>(3)</sup></b>																
	62	1.3%	4,876	4,694	5,352	5,065	4,814	4,691	4,228	4,174	3,366	5,352	4,228	2,400	854	830
<b>Total AUA - Canada, AUM - UK and Crown Dependencies, Australia</b>																
	(9,483)	(9.7)%	88,607	90,717	96,063	101,944	98,090	94,884	88,766	85,206	73,394	96,063	88,766	60,719	65,723	61,274
<b>Average currency conversion rate <sup>(29)</sup></b>																
Pound sterling to Canadian dollar	(0)	(11.5)%	1.536	1.604	1.700	1.699	1.736	1.717	1.746	1.722	1.721	1.713	1.727	1.691	1.722	1.702
US dollar to Canadian dollar	(0)	3.7%	1.307	1.277	1.267	1.260	1.260	1.228	1.266	1.303	1.332	1.267	1.266	1.344	1.329	1.264
Aus dollars to Canadian dollar	(0)	(3.6)%	0.892	0.912	0.917	0.918	0.925	0.946	0.979	0.953	0.953	0.927	0.949	0.906	0.957	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
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes 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 relation to development activities which are included as development costs.
- (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.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses 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 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.