



Canaccord Genuity Group Inc.

Supplementary Financial Information

Second Quarter Fiscal 2021

For the period ended September 30, 2020

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 2, 2020. Canaccord's fiscal year end is defined as March 31st of each year.

Operating results of Jitneytrade Inc. and Finlogik Inc. are included as part of Canaccord Genuity Capital Markets Canada since June 6, 2018. In addition, operating results of Petsky Prunier LLC are included since February 13, 2019 as part of Capital Markets US. Operating results of Hargreave Hale since September 18, 2017, McCarthy Taylor since January 29, 2019 and Thomas Miller since May 1, 2019 are included as part of Canaccord Genuity Wealth Management UK & Europe.

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

Non-IFRS measures:

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures presented include assets under administration, assets under management, book value per diluted common share, common dividend yield, and figures that exclude significant items. Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets and acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, certain accounting charges relate to the changes in the Company's long-term incentive plan as recorded with effect on March 31, 2018, certain incentive-based costs related to the acquisitions and growth initiatives in our UK wealth business, loss related to the extinguishment of convertible debentures as recorded for accounting purposes as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.

Currency:

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

Financial highlights

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | | | 6 months Ended | | | | FY20 vs FY20 | | | | |
|---|---------------------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|-----------|---------------------|---------|--------------|-----------|-----------|-----------|-----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Financial results | | | | | | | | | | | | | | | | | | | | |
| Revenue | 119,660 | 44.2% | 390,357 | 377,728 | 319,648 | 308,014 | 270,697 | 325,508 | 284,808 | 331,600 | 300,036 | 768,085 | 596,205 | 171,880 | 28.8% | 1,223,867 | 1,190,567 | 1,022,877 | 879,546 | 787,805 |
| Expenses | 89,972 | 35.3% | 344,499 | 340,674 | 289,430 | 285,731 | 254,527 | 294,156 | 279,265 | 290,991 | 275,414 | 685,173 | 548,683 | 136,490 | 24.9% | 1,123,844 | 1,097,911 | 987,131 | 825,662 | 1,151,776 |
| Income taxes (recovery) | 9,873 | n.m. | 12,865 | 8,090 | 3,972 | (557) | 2,992 | 7,062 | 3,087 | 8,151 | 6,803 | 20,955 | 10,054 | 10,901 | 108.4% | 13,469 | 21,074 | 18,699 | 10,999 | (5,404) |
| Net income (loss) | 19,815 | 150.4% | 32,993 | 28,964 | 26,246 | 22,840 | 13,178 | 24,290 | 2,466 | 32,458 | 18,019 | 61,957 | 37,468 | 24,489 | 65.4% | 86,554 | 71,582 | 17,077 | 43,186 | (358,567) |
| Net income (loss) attributable to CGGI shareholders | 17,947 | 133.1% | 31,435 | 27,483 | 26,288 | 22,509 | 13,488 | 24,205 | 2,663 | 32,457 | 17,794 | 58,918 | 37,693 | 21,225 | 56.3% | 86,490 | 70,530 | 13,024 | 38,103 | (358,471) |
| Net income (loss) attributable to common shareholders | 17,947 | 161.1% | 29,084 | 25,132 | 23,937 | 20,158 | 11,137 | 21,854 | 312 | 30,106 | 15,443 | 54,216 | 32,991 | 21,225 | 64.3% | 77,086 | 61,126 | 3,431 | 27,025 | (370,463) |
| Balance sheet information | | | | | | | | | | | | | | | | | | | | |
| Total assets | 1,039,121 | 22.5% | 5,651,721 | 4,981,475 | 5,956,195 | 4,453,741 | 4,612,600 | 5,358,496 | 4,749,294 | 3,998,083 | 4,220,131 | 5,651,721 | 4,612,600 | 1,039,121 | 22.5% | 5,956,195 | 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 |
| Total liabilities | 935,945 | 24.8% | 4,710,600 | 4,060,015 | 5,027,421 | 3,600,164 | 3,774,655 | 4,516,513 | 3,870,934 | 3,156,579 | 3,420,074 | 4,710,600 | 3,774,655 | 935,945 | 24.8% | 5,027,421 | 3,870,934 | 3,165,813 | 4,426,873 | 2,665,895 |
| Non-controlling interests | 3,706 | 213.8% | 5,439 | 3,469 | 156 | 2,343 | 1,733 | 2,296 | 1,997 | 2,338 | 2,004 | 5,439 | 1,733 | 3,706 | 213.8% | 156 | 1,997 | 13,571 | 11,858 | 8,722 |
| Total shareholders' equity | 99,470 | 11.9% | 935,682 | 917,991 | 928,618 | 851,234 | 836,212 | 839,687 | 876,363 | 839,166 | 798,053 | 935,682 | 836,212 | 99,470 | 11.9% | 928,618 | 876,363 | 841,352 | 764,785 | 749,929 |
| Client assets (\$ millions) | | | | | | | | | | | | | | | | | | | | |
| Assets under mgmt. (discretionary) - Canada ⁽²⁾ | 518 | 11.7% | 4,941 | 4,551 | 4,009 | 4,584 | 4,423 | 4,346 | 4,221 | 3,954 | 4,158 | 4,941 | 4,423 | 518 | 11.7% | 4,009 | 4,221 | 2,815 | 2,637 | 1,257 |
| Assets under admin. - Canada ⁽²⁾ | 4,240 | 20.8% | 24,648 | 22,243 | 18,440 | 20,989 | 20,408 | 21,223 | 20,674 | 18,260 | 19,746 | 24,648 | 20,408 | 4,240 | 20.8% | 18,440 | 20,674 | 15,567 | 13,228 | 9,192 |
| Assets under mgmt. - UK and Europe ⁽³⁾ | 1,197 | 2.7% | 45,380 | 43,566 | 39,879 | 48,110 | 44,183 | 45,574 | 44,195 | 41,153 | 45,230 | 45,380 | 44,183 | 1,197 | 2.7% | 39,879 | 44,195 | 44,877 | 24,526 | 22,791 |
| Assets under mgmt. - Australia ⁽⁴⁾ | 2,508 | 292.3% | 3,366 | 3,064 | 2,400 | 3,691 | 858 | 774 | 854 | 771 | 834 | 3,366 | 858 | 2,508 | 292.3% | 2,400 | 854 | 830 | 862 | 731 |
| Total assets under administration, management & management contract | 7,945 | 12.1% | 73,394 | 68,873 | 60,719 | 72,790 | 65,449 | 67,571 | 65,723 | 60,184 | 65,810 | 73,394 | 65,449 | 7,945 | 12.1% | 60,719 | 65,723 | 61,274 | 38,616 | 32,714 |
| Common share information | | | | | | | | | | | | | | | | | | | | |
| Per share (\$) | | | | | | | | | | | | | | | | | | | | |
| Basic earnings (loss) ⁽²⁴⁾ | 0.19 | 172.7% | 0.30 | 0.26 | 0.25 | 0.21 | 0.11 | 0.22 | - | 0.31 | 0.11 | 0.56 | 0.33 | 0.23 | 69.7% | 0.78 | 0.58 | 0.04 | 0.29 | (4.09) |
| Diluted earnings (loss) ⁽²⁴⁾ | 0.15 | 150.0% | 0.25 | 0.22 | 0.21 | 0.17 | 0.10 | 0.18 | - | 0.25 | 0.09 | 0.47 | 0.28 | 0.19 | 67.9% | 0.65 | 0.48 | 0.03 | 0.27 | (4.09) |
| Book value per diluted share ⁽⁴⁾ | 0.78 | 12.6% | 6.96 | 6.80 | 6.84 | 6.37 | 6.18 | 6.20 | 6.25 | 6.04 | 5.69 | 6.96 | 6.18 | 0.78 | 12.6% | 6.84 | 6.25 | 5.71 | 5.08 | 4.99 |
| Share price (\$) | | | | | | | | | | | | | | | | | | | | |
| High | 2.26 | 38.4% | 8.15 | 6.94 | 5.75 | 5.63 | 5.89 | 6.00 | 6.65 | 7.11 | 7.47 | 8.15 | 6.00 | 2.15 | 35.8% | 6.00 | 7.47 | 7.49 | 5.70 | 8.58 |
| Low | 1.47 | 30.0% | 6.37 | 3.93 | 3.29 | 4.63 | 4.90 | 4.98 | 5.65 | 5.54 | 6.83 | 3.93 | 4.90 | (0.97) | (18.8)% | 3.29 | 5.54 | 4.08 | 3.53 | 3.50 |
| Close | 1.57 | 30.1% | 6.79 | 6.91 | 4.33 | 4.84 | 5.22 | 6.00 | 5.84 | 5.77 | 6.90 | 6.79 | 5.22 | 1.57 | 30.1% | 4.33 | 5.84 | 6.93 | 5.09 | 4.01 |
| Shares outstanding (thousands) | | | | | | | | | | | | | | | | | | | | |
| Issued shares excluding unvested shares ⁽⁵⁾ | (1,435) | (1.5)% | 96,873 | 98,479 | 93,464 | 94,415 | 98,308 | 106,540 | 97,580 | 96,259 | 97,055 | 96,873 | 98,308 | (1,435) | (1.5)% | 93,464 | 97,580 | 93,054 | 92,780 | 89,084 |
| Issued and outstanding ⁽⁶⁾ | (708) | (0.7)% | 107,784 | 107,813 | 107,812 | 107,292 | 108,492 | 115,748 | 115,617 | 114,857 | 115,707 | 107,784 | 108,492 | (708) | (0.7)% | 107,812 | 115,617 | 113,523 | 113,511 | 103,812 |
| Diluted shares ⁽⁷⁾ | (3,050) | (2.3)% | 129,632 | 129,988 | 130,723 | 129,040 | 132,682 | 132,759 | 140,241 | 136,659 | 137,741 | 129,632 | 132,682 | (3,050) | (2.3)% | 130,723 | 140,241 | 124,294 | 124,479 | 109,072 |
| Average outstanding - basic | (4,834) | (4.7)% | 97,669 | 95,370 | 94,291 | 96,861 | 102,503 | 100,085 | 96,696 | 97,163 | 96,583 | 96,526 | 101,315 | (4,789) | (4.7)% | 98,449 | 96,260 | 92,587 | 91,657 | 90,553 |
| Average diluted ⁽⁸⁾ | (6,359) | (4.8)% | 125,254 | 122,715 | 124,064 | 125,698 | 131,613 | 129,910 | 118,237 | 129,169 | 115,861 | 123,548 | 130,436 | (6,888) | (5.3)% | 128,303 | 130,944 | 110,862 | 101,149 | n/a |
| Market Capitalization (thousands) ⁽²⁴⁾ | 187,601 | 27.1% | 880,201 | 898,217 | 566,031 | 624,554 | 692,600 | 796,554 | 819,007 | 788,522 | 950,413 | 880,201 | 692,600 | 187,601 | 27.1% | 566,031 | 819,007 | 861,357 | 633,598 | 437,379 |
| Preferred share information (thousands) | | | | | | | | | | | | | | | | | | | | |
| Shares issued and outstanding (number) | - | - | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | - | - | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 |
| Dividends | | | | | | | | | | | | | | | | | | | | |
| Dividends per common share | 0.01 | 10.0% | 0.055 | 0.055 | 0.05 | 0.05 | 0.05 | 0.05 | 0.17 | 0.01 | 0.01 | 0.11 | 0.10 | 0.01 | 10.0% | 0.20 | 0.20 | 0.15 | 0.10 | 0.10 |
| Common dividend yield (closing share price) ⁽⁹⁾ | (0.6) p.p. | | 3.2% | 3.2% | 4.6% | 4.1% | 3.8% | 3.3% | 2.9% | 0.7% | 0.6% | 3.2% | 3.8% | (0.6) p.p. | 4.6% | 3.4% | 2.2% | 2.0% | 2.5% | |

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

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | | | 6 months Ended | | | | FY20 vs FY20 | | | | |
|---|---------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|---------|---------------------|--------|--------------|-----------|-----------|---------|----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Financial results | | | | | | | | | | | | | | | | | | | | |
| Revenue | 119,660 | 44.2% | 390,357 | 377,728 | 319,648 | 308,014 | 270,697 | 325,508 | 284,808 | 331,600 | 300,036 | 768,085 | 596,205 | 171,880 | 28.8% | 1,223,867 | 1,190,567 | 1,022,877 | 878,353 | 787,805 |
| Expenses | 97,718 | 40.4% | 339,643 | 335,965 | 294,703 | 277,004 | 242,125 | 286,978 | 262,587 | 285,702 | 261,918 | 675,808 | 529,103 | 146,705 | 27.7% | 1,100,910 | 1,054,981 | 912,270 | 817,096 | 793,862 |
| Income taxes (recovery) | 9,811 | 193.1% | 13,623 | 8,966 | 3,494 | 552 | 4,812 | 7,876 | 5,611 | 9,055 | 9,251 | 22,469 | 12,688 | 9,801 | 77.2% | 16,734 | 28,231 | 28,950 | 12,061 | (6) |
| Net income (loss) | 13,131 | 55.3% | 36,891 | 32,897 | 21,451 | 30,458 | 23,760 | 30,654 | 16,610 | 36,843 | 28,867 | 69,788 | 54,414 | 15,374 | 28.3% | 106,323 | 107,355 | 81,657 | 49,196 | (5,995) |
| Net income (loss) attributable to CGGI shareholders | 11,470 | 48.1% | 35,333 | 31,416 | 21,493 | 29,970 | 23,863 | 30,569 | 16,817 | 36,842 | 28,642 | 66,749 | 54,432 | 12,317 | 22.6% | 105,895 | 106,303 | 77,604 | 43,903 | (6,200) |
| Net income (loss) attributable to common shareholders | 11,470 | 53.3% | 32,982 | 29,065 | 19,142 | 27,619 | 21,512 | 28,218 | 14,466 | 34,491 | 26,291 | 62,047 | 49,730 | 12,317 | 24.8% | 96,491 | 96,899 | 68,011 | 32,825 | (18,612) |
| Common share information | | | | | | | | | | | | | | | | | | | | |
| Per share (\$) | | | | | | | | | | | | | | | | | | | | |
| Basic earnings (loss) ⁽²⁴⁾ | 0.13 | 61.9% | 0.34 | 0.30 | 0.20 | 0.29 | 0.21 | 0.28 | 0.15 | 0.35 | 0.27 | 0.64 | 0.49 | 0.15 | 30.6% | 0.98 | 1.01 | 0.73 | 0.36 | (0.21) |
| Diluted earnings (loss) ⁽²⁴⁾ | 0.10 | 55.6% | 0.28 | 0.25 | 0.17 | 0.23 | 0.18 | 0.23 | 0.12 | 0.28 | 0.23 | 0.53 | 0.41 | 0.12 | 29.3% | 0.81 | 0.80 | 0.59 | 0.32 | (0.21) |
| Average outstanding - basic, adjusted | (4,834) | (4.7)% | 97,669 | 95,370 | 94,291 | 96,861 | 102,503 | 100,085 | 96,696 | 97,163 | 96,583 | 96,526 | 101,315 | (4,789) | (4.7)% | 98,449 | 96,260 | 92,587 | 91,657 | 90,553 |
| Average diluted, adjusted ⁽⁸⁾ | (6,359) | (4.8)% | 125,254 | 122,715 | 124,064 | 125,698 | 131,613 | 129,910 | 131,510 | 129,169 | 129,133 | 123,548 | 130,436 | (6,888) | (5.3)% | 128,303 | 130,944 | 120,093 | 101,149 | n/a |

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

Note: Please find notes on Page 17.

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

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

| | Q2/21 vs. Q2/20 | | 6 months Ended | | | | | | | | | FY21 vs FY20 | | | | | | | | |
|--|---------------------|----------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|--------------|---------|---------------------|----------|-----------|-----------|-----------|----------|-----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | FY20 | FY19 | FY18 | FY17 | FY16 | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Commissions and fees | 35,250 | 26.6% | 167,575 | 169,002 | 165,576 | 147,191 | 132,325 | 141,792 | 137,578 | 143,115 | 139,402 | 336,577 | 274,117 | 62,460 | 22.8% | 586,884 | 556,475 | 461,937 | 396,741 | 376,817 |
| Investment banking | 79,633 | 153.2% | 131,625 | 110,568 | 48,619 | 51,550 | 51,992 | 84,801 | 60,316 | 98,978 | 67,426 | 242,193 | 136,793 | 105,400 | 77.1% | 236,962 | 294,241 | 282,195 | 196,129 | 132,029 |
| Advisory fees | (4,734) | (11.3)% | 37,281 | 21,046 | 49,997 | 60,691 | 42,015 | 53,804 | 32,220 | 40,698 | 44,396 | 58,327 | 95,819 | (37,492) | (39.1)% | 206,507 | 142,228 | 122,372 | 130,749 | 160,180 |
| Principal trading | 21,486 | 101.1% | 42,746 | 65,112 | 35,352 | 27,149 | 21,260 | 25,073 | 35,197 | 30,776 | 28,949 | 107,858 | 46,333 | 61,525 | 132.8% | 108,834 | 125,830 | 113,921 | 119,040 | 85,559 |
| Interest | (10,656) | (64.0)% | 6,005 | 7,005 | 15,222 | 16,622 | 16,661 | 15,185 | 13,733 | 12,703 | 15,326 | 13,010 | 31,846 | (18,836) | (59.1)% | 63,690 | 51,008 | 27,875 | 16,847 | 16,830 |
| Other | (1,319) | (20.5)% | 5,125 | 4,995 | 4,882 | 4,811 | 6,444 | 4,853 | 5,764 | 5,330 | 4,537 | 10,120 | 11,297 | (1,177) | (10.4)% | 20,990 | 20,785 | 14,577 | 20,040 | 16,390 |
| | 119,660 | 44.2% | 390,357 | 377,728 | 319,648 | 308,014 | 270,697 | 325,508 | 284,808 | 331,600 | 300,036 | 768,085 | 596,205 | 171,880 | 28.8% | 1,223,867 | 1,190,567 | 1,022,877 | 879,546 | 787,805 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³³⁾ | 93,016 | 59.0% | 250,796 | 252,814 | 198,976 | 186,649 | 157,780 | 194,908 | 175,262 | 195,939 | 179,091 | 503,610 | 352,688 | 150,922 | 42.8% | 738,313 | 716,625 | 625,853 | 540,696 | 510,857 |
| Trading costs | 6,700 | 31.8% | 27,783 | 26,969 | 22,925 | 19,836 | 21,083 | 20,120 | 18,040 | 24,575 | 22,462 | 54,752 | 41,203 | 13,549 | 32.9% | 83,964 | 83,577 | 68,209 | 65,211 | 56,998 |
| Premises and equipment | 760 | 18.0% | 4,984 | 4,378 | 4,585 | 4,501 | 4,224 | 4,784 | 10,895 | 10,647 | 10,230 | 9,362 | 9,008 | 354 | 3.9% | 18,094 | 41,719 | 39,605 | 42,286 | 40,863 |
| Communication and technology | 2,093 | 13.8% | 17,284 | 16,748 | 17,378 | 17,739 | 15,191 | 16,358 | 18,154 | 16,575 | 15,015 | 34,032 | 31,549 | 2,483 | 7.9% | 66,666 | 64,930 | 56,346 | 52,381 | 55,975 |
| Interest | (1,642) | (19.8)% | 6,671 | 6,730 | 8,764 | 8,490 | 8,313 | 8,111 | 5,738 | 5,903 | 8,218 | 13,401 | 16,424 | (3,023) | (18.4)% | 33,678 | 25,453 | 18,437 | 12,744 | 10,222 |
| General and administrative | (6,108) | (23.2)% | 20,181 | 15,918 | 30,437 | 26,519 | 26,289 | 30,367 | 29,103 | 26,689 | 21,292 | 36,099 | 56,656 | (20,557) | (36.3)% | 113,612 | 100,768 | 83,982 | 79,011 | 87,004 |
| Amortization | (1,108) | (13.8)% | 6,941 | 6,552 | 8,194 | 8,415 | 8,049 | 7,936 | 5,769 | 5,675 | 6,198 | 13,493 | 15,985 | (2,492) | (15.6)% | 32,594 | 24,280 | 24,007 | 21,124 | 25,339 |
| Amortization of right of use assets | 139 | 2.3% | 6,078 | 6,733 | 5,513 | 5,832 | 5,939 | 5,582 | - | - | - | 12,811 | 11,521 | 1,290 | 11.2% | 22,866 | - | - | - | - |
| Development costs | 773 | 25.8% | 3,767 | 3,815 | (2,710) | 6,560 | 2,994 | 5,209 | 2,940 | 4,661 | 4,053 | 7,582 | 8,203 | (621) | (7.6)% | 12,053 | 15,513 | 7,664 | 12,209 | 26,129 |
| Restructuring costs | (1,098) | (100.0)% | - | - | (427) | 1,250 | 1,098 | - | 11,754 | - | - | - | 1,098 | (1,098) | (100.0)% | 1,921 | 13,070 | 7,643 | - | 17,352 |
| Acquisition-related costs | (3,602) | (100.0)% | - | - | (4,238) | - | 3,602 | 512 | 1,721 | 170 | - | - | 4,114 | (4,114) | (100.0)% | (124) | 3,064 | 6,732 | - | - |
| Acceleration of long-term incentive plan expense ⁽³¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 48,355 | - | - | - |
| Impairment of goodwill and other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 321,037 | - |
| Loss on extinguishment of convertible debentures ⁽³²⁾ | - | - | - | - | - | - | - | - | - | - | 8,608 | - | - | - | - | 8,608 | - | - | - | - |
| Share of loss of an associate | 49 | 140.0% | 14 | 17 | 33 | (60) | (35) | 269 | (111) | 157 | 247 | 31 | 234 | (203) | (86.8)% | 207 | 304 | 298 | - | - |
| | 89,972 | 35.3% | 344,499 | 340,674 | 289,430 | 285,731 | 254,527 | 294,156 | 279,265 | 290,991 | 275,414 | 685,173 | 548,683 | 136,490 | 24.9% | 1,123,844 | 1,097,911 | 987,131 | 825,662 | 1,151,776 |
| Income (loss) before income taxes | 29,688 | 183.6% | 45,858 | 37,054 | 30,218 | 22,283 | 16,170 | 31,352 | 5,543 | 40,609 | 24,622 | 82,912 | 47,522 | 35,390 | 74.5% | 100,023 | 92,656 | 35,746 | 53,884 | (363,971) |
| Income taxes (recovery) | 9,873 | n.m. | 12,865 | 8,090 | 3,972 | (557) | 2,992 | 7,062 | 3,087 | 8,151 | 6,603 | 20,955 | 10,054 | 10,901 | 108.4% | 13,469 | 21,074 | 18,669 | 10,698 | (5,404) |
| | 19,815 | 150.4% | 32,993 | 28,964 | 26,246 | 22,840 | 13,178 | 24,290 | 2,456 | 32,458 | 18,019 | 61,957 | 37,468 | 24,489 | 65.4% | 86,554 | 71,582 | 17,077 | 43,186 | (358,567) |
| Net income (loss) | 1,868 | n.m. | 1,558 | 1,481 | (42) | 331 | (310) | 85 | (207) | 1 | 225 | 3,039 | (225) | 3,264 | n.m. | 64 | 1,052 | 4,053 | 5,083 | (96) |
| Non-controlling interests ⁽²⁰⁾ | | | | | | | | | | | | | | | | | | | | |
| Net income (loss) attributable to CGGI shareholders | 17,947 | 133.1% | 31,435 | 27,483 | 26,288 | 22,509 | 13,488 | 24,205 | 2,663 | 32,457 | 17,794 | 58,918 | 37,693 | 21,225 | 56.3% | 86,490 | 70,530 | 13,024 | 38,103 | (358,471) |
| Preferred share dividends | - | - | (2,351) | (2,351) | (2,351) | (2,351) | (2,351) | (2,351) | (2,351) | (2,351) | (2,351) | (4,702) | (4,702) | - | - | (9,404) | (9,404) | (9,593) | (11,078) | (11,992) |
| Net income (loss) attributable to common shareholders | 17,947 | 161.1% | 29,084 | 25,132 | 23,937 | 20,158 | 11,137 | 21,854 | 312 | 30,106 | 15,443 | 54,216 | 32,991 | 21,225 | 64.3% | 77,086 | 61,126 | 3,431 | 27,025 | (370,463) |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 6.0 p.p. | | 64.2% | 66.9% | 62.2% | 60.6% | 58.3% | 59.9% | 61.5% | 59.1% | 59.7% | 65.6% | 59.2% | 6.4 p.p. | | 60.3% | 60.2% | 61.2% | 61.5% | 64.8% |
| Non-compensation exp. as % of revenue | (11.7) p.p. | | 24.0% | 23.3% | 28.3% | 32.2% | 35.7% | 30.5% | 36.5% | 28.7% | 32.1% | 23.6% | 32.9% | (9.2) p.p. | | 31.5% | 32.0% | 35.3% | 32.4% | 81.4% |
| Total expenses as % of revenue | (5.8) p.p. | | 88.3% | 90.2% | 90.5% | 92.8% | 94.0% | 90.4% | 98.1% | 87.8% | 91.8% | 89.2% | 92.0% | (2.8) p.p. | | 91.8% | 92.2% | 96.5% | 93.9% | 146.2% |
| Pre-tax profit margin | 5.8 p.p. | | 11.7% | 9.8% | 9.5% | 7.2% | 6.0% | 9.6% | 1.9% | 12.2% | 8.2% | 10.8% | 8.0% | 2.8 p.p. | | 8.2% | 7.8% | 3.5% | 6.1% | (46.2)% |
| Effective tax rate | 9.6 p.p. | | 28.1% | 21.8% | 13.1% | (2.5)% | 18.5% | 22.5% | 55.7% | 20.1% | 26.8% | 25.3% | 21.2% | 4.1 p.p. | | 13.5% | 22.7% | 52.2% | 19.9% | 1.5% |
| Net profit margin | 3.6 p.p. | | 8.5% | 7.7% | 8.2% | 7.4% | 4.9% | 7.5% | 0.9% | 9.8% | 6.0% | 8.1% | 6.3% | 1.8 p.p. | | 7.1% | 6.0% | 1.7% | 4.9% | (45.5)% |
| Basic earnings (loss) per common share ⁽²⁴⁾ | 0.19 | 172.7% | 0.30 | 0.26 | 0.25 | 0.21 | 0.11 | 0.22 | 0.00 | 0.31 | 0.11 | 0.56 | 0.33 | 0.23 | 69.7% | 0.78 | 0.58 | 0.04 | 0.29 | (4.09) |
| Diluted earnings (loss) per common share ⁽²⁴⁾ | 0.15 | 150.0% | 0.25 | 0.22 | 0.21 | 0.17 | 0.10 | 0.18 | 0.00 | 0.25 | 0.09 | 0.47 | 0.28 | 0.19 | 67.9% | 0.65 | 0.48 | 0.03 | 0.27 | (4.09) |
| Book value per diluted common share | 0.78 | 12.6% | 6.96 | 6.80 | 6.84 | 6.37 | 6.18 | 6.20 | 6.25 | 6.04 | 5.69 | 6.96 | 6.18 | 0.78 | 12.6% | 6.84 | 6.25 | 5.71 | 5.08 | 4.99 |

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽²²⁾

| | Q2/21 vs. Q2/20 | | 6 months Ended | | | | | | | | | FY21 vs FY20 | | | | | | | | |
|---|---------------------|-------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|--------------|---------|---------------------|-------|-----------|-----------|-----------|---------|----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | FY20 | FY19 | FY18 | FY17 | FY16 | |
| Revenue | 119,660 | 44.2% | 390,357 | 377,728 | 319,648 | 308,014 | 270,697 | 325,508 | 284,808 | 331,600 | 300,036 | 768,085 | 596,205 | 171,880 | 28.8% | 1,223,867 | 1,190,567 | 1,022,877 | 878,353 | 787,805 |
| Total expenses | 97,718 | 40.4% | 339,843 | 335,965 | 294,703 | 277,004 | 242,125 | 286,978 | 262,587 | 285,702 | 261,918 | 675,808 | 529,103 | 146,705 | 27.7% | 1,100,810 | 1,054,981 | 912,270 | 817,096 | 793,862 |
| Income before income taxes | 21,942 | 76.8% | 50,514 | 41,763 | 24,945 | 31,010 | 28,572 | 38,530 | 22,221 | 45,898 | 38,118 | 92,277 | 67,102 | 25,175 | 37.5% | 123,057 | 135,586 | 110,607 | 61,257 | (6,057) |
| Net income (loss) | 13,131 | 55.3% | 36,891 | 32,897 | 21,451 | 30,458 | 23,760 | 30,654 | 16,610 | 36,843 | 28,867 | 69,788 | 54,414 | 15,374 | 28.3% | 106,323 | 107,355 | 81,657 | 49,196 | (5,995) |
| Net income (loss) attributable to CGGI shareholders | 11,470 | 48.1% | 35,333 | 31,416 | 21,493 | 29,970 | 23,863 | 30,569 | 16,817 | 36,842 | 28,642 | 66,749 | 54,432 | 12,317 | 22.6% | 105,895 | 106,303 | 77,604 | 43,903 | (6,620) |
| Net income (loss) attributable to common shareholders | 11,470 | 53.3% | 32,982 | 29,065 | 19,142 | 27,619 | 21,512 | 28,218 | 14,466 | 34,991 | 26,291 | 62,047 | 49,730 | 12,317 | 24.8% | 96,491 | 96,899 | 68,011 | 32,825 | (18,612) |
| Total compensation as % of revenue | 6.0 p.p. | | 64.2% | 66.9% | 62.2% | 60.6% | 58.3% | 59.9% | 61.5% | 59.1% | 59.7% | 65.6% | 59.2% | 6.4 p.p. | | 60.3% | 60.2% | 61.2% | 61.6% | 64.8% |
| Non-compensation exp. as % of revenue | (8.3) p.p. | | 22.8% | 22.0% | 29.9% | 29.3% | 31.2% | 28.3% | 30.7% | 27.1% | 27.6% | 22.4% | 29.6% | (7.2) p.p. | | 29.6% | 28.4% | 28.0% | 31.5% | 35.9% |
| Total expenses as % of revenue | (2.4) p.p. | | 87.1% | 88.9% | 92.2% | 89.9% | 89.4% | 87.3% | 92.2% | 86.2% | 87.3% | 89.2% | 88.7% | (0.8) p.p. | | 89.9% | 88.6% | 89.2% | 93.0% | 100.8% |
| Pre-tax profit margin | | | | | | | | | | | | | | | | | | | | |

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

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

| | Q2 fiscal 2021 | | | | | | | | | | Corporate & Other | Total |
|---|-----------------|---------|------------|-----------|---------|-------------------|-------------|-----------|---------|----------|-------------------|-------|
| | Capital Markets | | | | | Wealth Management | | | | | | |
| | Canada | US | UK & Dubai | Australia | Total | Canada | UK & Europe | Australia | Total | Canada | | |
| Revenue | | | | | | | | | | | | |
| Commissions and fees | 15,036 | 22,709 | 4,764 | 6,609 | 49,118 | 43,954 | 63,374 | 11,129 | 118,457 | - | 167,575 | |
| Investment banking | 34,847 | 32,702 | 1,709 | 39,727 | 108,985 | 19,556 | - | 3,084 | 22,640 | - | 131,625 | |
| Advisory fees | 10,590 | 19,951 | 6,121 | - | 36,662 | 563 | - | - | 563 | 56 | 37,281 | |
| Principal trading | 3,058 | 37,118 | 2,254 | - | 42,430 | 316 | - | - | 316 | - | 42,746 | |
| Interest | 1,768 | - | (6) | - | 1,766 | 2,772 | 519 | 109 | 3,198 | 1,040 | 6,005 | |
| Other | 2,158 | 471 | (41) | - | 2,588 | 186 | 616 | - | 802 | 1,735 | 5,125 | |
| | 67,457 | 112,951 | 14,805 | 46,336 | 241,549 | 67,347 | 64,308 | 14,322 | 145,977 | 2,831 | 390,357 | |
| Expenses | | | | | | | | | | | | |
| Compensation expense ⁽²⁾ | 34,888 | 69,172 | 9,903 | 28,558 | 142,521 | 39,317 | 35,541 | 10,116 | 84,974 | 23,301 | 250,796 | |
| Trading costs | 6,317 | 14,512 | 1,274 | 202 | 22,305 | 3,681 | 2,494 | 384 | 7,059 | (1,581) | 27,763 | |
| Premises and equipment | 495 | 1,185 | 638 | 58 | 2,376 | 553 | 937 | 149 | 1,639 | 969 | 4,984 | |
| Communication and technology | 2,429 | 4,965 | 2,291 | 1,103 | 10,788 | 1,173 | 3,445 | 513 | 5,131 | 1,365 | 17,284 | |
| Interest | 267 | 2,032 | 318 | 151 | 2,768 | 324 | 831 | 76 | 1,231 | 247 | 6,671 | |
| General and administrative | 2,618 | 3,268 | 1,194 | 1,444 | 8,524 | 3,034 | 4,847 | 551 | 8,432 | 3,225 | 20,181 | |
| Amortization | 703 | 521 | 342 | 248 | 1,814 | 166 | 4,246 | 610 | 5,022 | 105 | 6,941 | |
| Amortization of right of use assets | 476 | 1,868 | 782 | 215 | 3,341 | 682 | 778 | 447 | 1,907 | 830 | 6,078 | |
| Development costs | 108 | 252 | - | - | 360 | 2,708 | 662 | - | 3,370 | 37 | 3,767 | |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | |
| Acquisition-related costs | - | - | - | - | - | - | - | - | - | - | - | |
| Acceleration of long-term Incentive plan expense ⁽³⁾ | - | - | - | - | - | - | - | - | - | - | - | |
| Impairment of goodwill and other assets | - | - | - | - | - | - | - | - | - | - | - | |
| Loss on extinguishment of convertible debentures ⁽⁵⁾ | - | - | - | - | - | - | - | - | - | 14 | 14 | |
| Share of loss of an associate | - | - | - | - | - | - | - | - | - | - | - | |
| | 48,301 | 97,775 | 16,742 | 31,979 | 194,797 | 51,638 | 53,781 | 13,346 | 118,765 | 30,937 | 344,499 | |
| Income (loss) before intersegment allocations and income taxes | 19,156 | 15,176 | (1,937) | 14,357 | 46,752 | 15,709 | 10,527 | 976 | 27,212 | (28,106) | 45,858 | |
| Intersegment Allocations | 3,485 | 752 | 240 | 86 | 4,563 | 3,972 | 276 | - | 4,248 | (8,811) | - | |
| Income (loss) before income taxes | 15,671 | 14,424 | (2,177) | 14,271 | 42,189 | 11,737 | 10,251 | 976 | 22,964 | (19,295) | 45,858 | |
| Total compensation exp. as % of revenue ⁽¹⁾ | 51.7% | 61.2% | 66.9% | 61.6% | 59.0% | 58.4% | 55.3% | 70.6% | 58.2% | n.m. | 64.2% | |
| Non-compensation exp. as % of revenue | 19.9% | 25.3% | 46.2% | 7.4% | 21.6% | 18.3% | 28.4% | 22.6% | 23.1% | n.m. | 24.0% | |
| Total expenses as % of revenue | 71.6% | 86.5% | 113.1% | 69.0% | 80.6% | 76.7% | 83.6% | 93.2% | 81.4% | n.m. | 88.3% | |
| Pre-tax profit margin | 23.2% | 12.8% | (14.7%) | 30.8% | 17.5% | 17.4% | 15.9% | 6.8% | 15.7% | - | 11.7% | |

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹⁾⁽²⁾

| | Canaccord Genuity | | | | | Wealth Management | | | | | Corporate & Other | Total |
|---|-------------------|---------|------------|-----------|---------|-------------------|-------------|-----------|---------|----------|-------------------|-------|
| | Canada | US | UK & Dubai | Australia | Total | Canada | UK & Europe | Australia | Total | Canada | | |
| Revenue | 67,457 | 112,951 | 14,805 | 46,336 | 241,549 | 67,347 | 64,308 | 14,322 | 145,977 | 2,831 | 390,357 | |
| Total expenses | 47,663 | 97,670 | 16,742 | 31,979 | 194,054 | 51,638 | 49,968 | 13,246 | 114,852 | 30,937 | 339,843 | |
| Intersegment Allocations | 3,485 | 752 | 240 | 86 | 4,563 | 3,972 | 276 | - | 4,248 | (8,811) | - | |
| Income before income taxes | 16,309 | 14,529 | (2,177) | 14,271 | 42,932 | 11,737 | 14,064 | 1,076 | 26,877 | (19,295) | 50,514 | |
| Total compensation exp. as % of revenue | 51.7% | 61.2% | 66.9% | 61.6% | 59.0% | 58.4% | 55.3% | 70.6% | 58.2% | n.m. | 64.2% | |
| Non-compensation exp. as % of revenue | 18.9% | 25.2% | 46.2% | 7.4% | 21.3% | 18.3% | 22.4% | 21.9% | 20.5% | n.m. | 22.8% | |
| Total expenses as % of revenue | 70.7% | 86.5% | 113.1% | 69.0% | 80.3% | 76.7% | 77.7% | 92.5% | 78.7% | n.m. | 87.1% | |
| Pre-tax profit margin | 24.2% | 12.9% | (14.7%) | 30.8% | 17.8% | 17.4% | 21.9% | 7.5% | 18.4% | n.m. | 12.9% | |

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

Note: Please find notes on Page 17.

| | YTD Fiscal 2021 | | | | | | | | | | Corporate & Other | Total |
|---|-----------------|---------|------------|-----------|---------|-------------------|-------------|-----------|---------|----------|-------------------|-------|
| | Capital Markets | | | | | Wealth Management | | | | | | |
| | Canada | US | UK & Dubai | Australia | Total | Canada | UK & Europe | Australia | Total | Canada | | |
| Revenue | | | | | | | | | | | | |
| Commissions and fees | 28,050 | 49,107 | 9,973 | 11,385 | 98,515 | 84,606 | 129,567 | 23,889 | 238,062 | - | 336,577 | |
| Investment banking | 57,287 | 60,078 | 11,702 | 77,426 | 206,493 | 32,541 | - | 3,159 | 35,700 | - | 242,193 | |
| Advisory fees | 20,617 | 26,113 | 10,515 | (3) | 57,242 | 1,029 | - | - | 1,029 | 56 | 58,327 | |
| Principal trading | 11,085 | 90,070 | 6,196 | - | 107,351 | 507 | - | - | 507 | - | 107,858 | |
| Interest | 3,285 | 62 | 1 | 6 | 3,334 | 5,279 | 1,335 | 298 | 6,902 | 2,774 | 13,016 | |
| Other | 2,413 | 1,180 | (98) | (28) | 3,467 | 338 | 1,357 | 20 | 1,715 | 4,638 | 10,120 | |
| | 122,717 | 226,610 | 38,289 | 88,786 | 476,402 | 124,300 | 132,259 | 27,356 | 283,915 | 7,768 | 768,085 | |
| Expenses | | | | | | | | | | | | |
| Compensation expense ⁽²⁾ | 66,070 | 139,214 | 25,505 | 54,995 | 287,784 | 74,576 | 72,989 | 18,631 | 166,196 | 49,630 | 503,610 | |
| Trading costs | 11,608 | 30,852 | 2,597 | 344 | 45,401 | 8,117 | 5,173 | 1,727 | 15,017 | (6,666) | 54,752 | |
| Premises and equipment | 892 | 2,422 | 1,062 | 81 | 4,457 | 1,103 | 1,892 | 329 | 3,324 | 1,581 | 9,362 | |
| Communication and technology | 4,709 | 9,716 | 4,505 | 1,678 | 20,608 | 2,357 | 6,965 | 1,450 | 10,772 | 2,652 | 34,032 | |
| Interest | 735 | 4,058 | 632 | 247 | 5,672 | 714 | 1,870 | (331) | 2,253 | 5,476 | 13,401 | |
| General and administrative | 5,279 | 6,457 | 2,420 | 2,508 | 16,664 | 3,377 | 8,414 | 1,599 | 13,387 | 6,048 | 36,099 | |
| Amortization | 1,403 | 1,048 | 702 | 403 | 3,556 | 326 | 8,488 | 913 | 9,727 | 210 | 13,493 | |
| Amortization of right of use assets | 910 | 3,812 | 1,535 | 539 | 6,796 | 1,393 | 1,532 | 1,500 | 4,425 | 1,590 | 12,811 | |
| Development costs | 108 | 324 | - | - | 432 | 5,126 | 1,914 | - | 7,040 | 110 | 7,562 | |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | |
| Acquisition-related costs | - | - | - | - | - | - | - | - | - | - | - | |
| Acceleration of long-term Incentive plan expense ⁽³⁾ | - | - | - | - | - | - | - | - | - | - | - | |
| Impairment of goodwill and other assets | - | - | - | - | - | - | - | - | - | - | - | |
| Loss on extinguishment of convertible debentures ⁽⁵⁾ | - | - | - | - | - | - | - | - | - | - | - | |
| Share of loss of an associate | - | - | - | - | - | - | - | - | - | 31 | 31 | |
| | 93,714 | 197,903 | 38,958 | 60,795 | 391,370 | 97,089 | 109,237 | 25,815 | 232,141 | 61,662 | 685,173 | |
| Income (loss) before intersegment allocations and income taxes | 29,003 | 28,707 | (669) | 27,991 | 85,032 | 27,211 | 23,022 | 1,541 | 51,774 | (53,894) | 82,912 | |
| Intersegment Allocations | 7,069 | 1,507 | 459 | 162 | 9,197 | 7,880 | 565 | 15 | 8,460 | (17,657) | - | |
| Income (loss) before income taxes | 21,934 | 27,200 | (1,128) | 27,829 | 75,835 | 19,331 | 22,457 | 1,526 | 43,314 | (36,237) | 82,912 | |
| Total compensation exp. as % of revenue ⁽¹⁾ | 55.5% | 61.4% | 66.6% | 61.9% | 60.4% | 60.0% | 55.2% | 68.1% | 58.5% | n.m. | 65.6% | |
| Non-compensation exp. as % of revenue | 20.9% | 25.9% | 35.1% | 6.5% | 21.7% | 18.1% | 27.4% | 26.3% | 23.2% | 154.9% | 23.6% | |
| Total expenses as % of revenue | 76.4% | 87.3% | 101.7% | 68.5% | 82.2% | 78.1% | 82.6% | 94.4% | 81.8% | n.m. | 89.2% | |
| Pre-tax profit margin | 17.9% | 12.0% | (2.9%) | 31.3% | 15.9% | 15.6% | 17.0% | 5.6% | 15.3% | n.m. | 10.8% | |

| | Canaccord Genuity | | | | | Wealth Management | | | | | Corporate & Other | Total |
|---|-------------------|---------|------------|-----------|---------|-------------------|-------------|-----------|---------|----------|-------------------|-------|
| | Canada | US | UK & Dubai | Australia | Total | Canada | UK & Europe | Australia | Total | Canada | | |
| Revenue | 122,717 | 226,610 | 38,289 | 88,786 | 476,402 | 124,300 | 132,259 | 27,356 | 283,915 | 7,768 | 768,085 | |
| Total expenses | 92,438 | 197,688 | 38,958 | 60,795 | 389,879 | 97,089 | 101,602 | 25,576 | 224,267 | 61,662 | 675,808 | |
| Intersegment Allocations | 7,069 | 1,507 | 459 | 162 | 9,197 | 7,880 | 565 | 15 | 8,460 | (17,657) | - | |
| Income before income taxes | 23,210 | 27,415 | (1,128) | 27,829 | 77,326 | 19,331 | 30,092 | 1,765 | 51,188 | (36,237) | 92,277 | |
| Total compensation exp. as % of revenue | 55.5% | 61.4% | 66.6% | 61.9% | 60.4% | 60.0% | 55.2% | 68.1% | 58.5% | n.m. | 65.6% | |
| Non-compensation exp. as % of revenue | 19.9% | 25.8% | 35.1% | 6.5% | 21.4% | 18.1% | 21.6% | 25.4% | 20.5% | 154.9% | 22.4% | |
| Total expenses as % of revenue | 75.3% | 87.2% | 101.7% | 68.5% | 81.8% | 78.1% | 76.8% | 93.5% | 79.0% | n.m. | 88.0% | |
| Pre-tax profit margin | 18.9% | 12.1% | (2.9%) | 31.3% | 16.2% | 15.6% | 22.8% | 6.5% | 18.0% | n.m. | 12.0% | |

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

| Q2 fiscal 2021 | | | | 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 | 241,549 | 145,977 | 2,831 | 390,357 | 390,357 |
| Expenses | (194,797) | (118,765) | (30,937) | (344,499) | (344,499) |
| Inter-segment allocations | (4,563) | (4,248) | 8,811 | --- | --- |
| Income (loss) before income taxes and significant items | 42,189 | 22,964 | (19,295) | 45,858 | 45,858 |
| <i>Significant items (A)</i> | | | | | |
| Amortization of intangible assets | 743 | 3,288 | --- | 4,031 | --- |
| Incentive-based costs related to acquisition | --- | 625 | --- | 625 | --- |
| Total significant items | 743 | 3,913 | --- | 4,656 | --- |
| Income (loss) before income taxes | 42,932 | 26,877 | (19,295) | 50,514 | 45,858 |
| Income (taxes) recovery (B) | (13,425) | (5,392) | 5,194 | (13,623) | (12,865) |
| Non-controlling interests | (1,495) | (63) | --- | (1,558) | (1,558) |
| Preferred share dividends (C) | (1,465) | (886) | --- | (2,351) | (2,351) |
| Corporate and other (C) | (8,789) | (5,312) | 14,101 | --- | --- |
| Net income attributable to common shareholders | 17,758 | 15,224 | --- | 32,982 | 29,084 |
| Dilutive EPS factors | | | | | |
| Interest on convertible debentures, net of tax (C) | 1,077 | 651 | --- | 1,728 | 1,728 |
| | 18,835 | 15,875 | --- | 34,710 | 30,812 |
| Average diluted number of shares (D) | 125,254 | 125,254 | | 125,254 | 125,254 |
| Diluted earnings per share, excluding significant items (A) | \$ 0.15 | \$ 0.13 | | \$ 0.28 | \$ 0.25 |
| Diluted earnings per share on an IFRS basis | | | | | \$ 0.25 |

- (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.

| Q2 YTD fiscal 2021 | | | | 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 | 476,402 | 283,915 | 7,768 | 768,085 | 768,085 |
| Expenses | (391,370) | (232,141) | (61,662) | (685,173) | (685,173) |
| Inter-segment allocations | (9,197) | (8,460) | 17,657 | --- | --- |
| Income (loss) before income taxes and significant items | 75,835 | 43,314 | (36,237) | 82,912 | 82,912 |
| <i>Significant items (A)</i> | | | | | |
| Amortization of intangible assets | 1,491 | 6,614 | --- | 8,105 | --- |
| Incentive-based costs related to acquisition | --- | 1,260 | --- | 1,260 | --- |
| Total significant items | 1,491 | 7,874 | --- | 9,365 | --- |
| Income (loss) before income taxes | 77,326 | 51,188 | (36,237) | 92,277 | 82,912 |
| Income (taxes) recovery (B) | (22,319) | (9,859) | 9,689 | (22,489) | (20,955) |
| Non-controlling interests | (2,918) | (121) | --- | (3,039) | (3,039) |
| Preferred share dividends (C) | (2,946) | (1,756) | --- | (4,702) | (4,702) |
| Corporate and other (C) | (16,635) | (9,913) | 26,548 | --- | --- |
| Net income attributable to common shareholders | 32,508 | 29,539 | --- | 62,047 | 54,216 |
| Dilutive EPS factors | | | | | |
| Interest on convertible debentures, net of tax (C) | 2,162 | 1,289 | --- | 3,451 | 3,451 |
| | 34,670 | 30,828 | --- | 65,498 | 57,667 |
| Average diluted number of shares (D) | 123,548 | 123,548 | 123,548 | 123,548 | 123,548 |
| Diluted earnings per share, excluding significant items (A) | \$ 0.28 | \$ 0.25 | | \$ 0.53 | \$ 0.47 |
| Diluted earnings per share on an IFRS basis | | | | | \$ 0.47 |

- (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 Capital Markets
(Capital Markets)
Condensed Statement of Operations** ⁽²⁰⁾⁽²¹⁾⁽³⁵⁾

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

| | Q2/21 vs. Q2/20 | | 6 months Ended | | | | | | | | | FY21 vs FY20 | | FY20 | | | | | | |
|--|---------------------|----------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|--------------|---------|---------------------|----------|---------|---------|---------|---------|-----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | | | | | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canada | 14,410 | 27.2% | 67,457 | 55,260 | 39,174 | 48,063 | 53,047 | 64,352 | 54,486 | 83,341 | 76,972 | 122,717 | 117,399 | 5,318 | 4.5% | 204,636 | 260,665 | 216,106 | 155,411 | 131,399 |
| UK, Europe, and Dubai ⁽¹³⁾ | (5,186) | (25.9)% | 14,805 | 23,484 | 22,913 | 30,793 | 19,991 | 22,406 | 28,888 | 38,542 | 19,568 | 38,289 | 42,397 | (4,108) | (9.7)% | 96,103 | 108,789 | 128,458 | 146,812 | 145,478 |
| US | 44,439 | 64.9% | 112,951 | 113,659 | 105,606 | 82,201 | 68,512 | 94,060 | 73,443 | 81,208 | 72,730 | 226,610 | 162,572 | 64,038 | 39.4% | 350,379 | 303,587 | 235,942 | 234,211 | 217,411 |
| Australia | 39,193 | n.m. | 46,336 | 42,450 | 8,886 | 13,117 | 7,143 | 9,205 | 3,286 | 6,296 | 9,453 | 88,786 | 16,348 | 72,438 | n.m. | 38,351 | 31,366 | 57,022 | 59,693 | 31,138 |
| | 92,856 | 62.4% | 241,549 | 234,853 | 176,579 | 174,174 | 148,693 | 190,023 | 160,103 | 209,387 | 178,723 | 476,402 | 338,716 | 137,686 | 40.6% | 689,469 | 704,407 | 637,528 | 596,127 | 525,426 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³³⁾ | 60,050 | 72.8% | 142,521 | 145,263 | 106,545 | 103,453 | 82,471 | 109,602 | 93,804 | 117,292 | 100,688 | 287,784 | 192,073 | 95,711 | 49.8% | 402,071 | 403,439 | 376,279 | 354,321 | 329,773 |
| Trading costs | 4,827 | 27.6% | 22,305 | 23,096 | 20,433 | 16,835 | 17,478 | 15,865 | 14,760 | 20,524 | 18,901 | 45,401 | 33,343 | 12,058 | 36.2% | 70,611 | 69,965 | 54,585 | 52,975 | 48,641 |
| Premises and equipment | 117 | 5.2% | 2,376 | 2,081 | 1,538 | 2,076 | 2,259 | 2,779 | 5,849 | 6,008 | 5,742 | 4,457 | 5,038 | (581) | (11.5)% | 8,652 | 23,430 | 23,862 | 23,458 | 24,980 |
| Communication and technology | 1,435 | 15.3% | 10,788 | 9,820 | 10,806 | 9,555 | 9,353 | 9,873 | 10,364 | 10,644 | 8,451 | 20,608 | 19,226 | 1,382 | 7.2% | 39,587 | 38,327 | 36,407 | 35,592 | 37,390 |
| Interest | (1,214) | (30.5)% | 2,768 | 2,904 | 4,079 | 3,695 | 3,982 | 3,898 | 2,188 | 2,422 | 2,466 | 5,672 | 7,880 | (2,208) | (28.0)% | 15,654 | 9,770 | 9,427 | 9,654 | 8,484 |
| General and administrative | (6,852) | (44.6)% | 8,524 | 8,140 | 10,461 | 14,193 | 15,376 | 18,554 | 15,265 | 14,545 | 11,848 | 16,664 | 33,930 | (17,266) | (50.9)% | 58,584 | 53,659 | 48,844 | 43,090 | 51,427 |
| Amortization | (1,602) | (46.9)% | 1,814 | 1,742 | 2,729 | 3,395 | 3,416 | 3,435 | 1,643 | 1,633 | 1,841 | 3,556 | 6,851 | (3,295) | (48.1)% | 12,975 | 7,174 | 9,441 | 10,544 | 13,500 |
| Amortization of right of use assets | (223) | (6.3)% | 3,341 | 3,455 | 2,889 | 3,416 | 3,564 | 3,359 | - | - | - | 6,796 | 6,923 | (127) | (1.8)% | 13,228 | - | - | - | - |
| Development costs | 128 | 55.2% | 360 | 72 | 50 | 54 | 232 | 159 | 143 | 135 | 120 | 432 | 391 | 41 | 10.5% | 495 | 452 | 690 | 2,616 | 8,082 |
| Restructuring costs | - | - | - | - | - | - | - | - | 11,754 | - | - | - | - | - | - | - | 13,070 | 4,704 | - | 8,810 |
| Acquisition-related costs | (1,629) | (100.0)% | - | - | - | - | 1,629 | 177 | 803 | - | - | - | 1,806 | (1,806) | (100.0)% | 1,806 | 1,976 | - | - | - |
| Acceleration of long-term Incentive plan expense ⁽³¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 42,399 | - | - | - |
| Impairment of goodwill and other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 295,157 |
| | 55,037 | 39.4% | 194,797 | 196,573 | 159,530 | 156,672 | 139,760 | 167,701 | 156,573 | 173,203 | 150,057 | 391,370 | 307,461 | 83,909 | 27.3% | 623,663 | 621,262 | 606,638 | 532,250 | 826,244 |
| Income (loss) excluding Other Foreign Locations ⁽³⁰⁾ | 37,819 | n.m. | 46,752 | 38,280 | 17,049 | 17,502 | 8,933 | 22,322 | 3,530 | 36,184 | 28,666 | 85,032 | 31,255 | 53,777 | 172.1% | 65,806 | 83,145 | 30,890 | 63,877 | (300,818) |
| Other Foreign Locations ⁽¹⁹⁾⁽²⁰⁾⁽²⁸⁾⁽³⁵⁾ | - | - | - | - | - | - | - | - | (56) | (14) | 11 | - | - | - | - | - | (81) | 28 | 2,264 | 6,844 |
| Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Expenses | - | - | - | - | - | - | - | - | 217 | 210 | 196 | - | - | - | - | - | 808 | 691 | 2,089 | 6,240 |
| Compensation expense ⁽³³⁾ | - | - | - | - | - | - | - | - | 7 | 6 | 6 | - | - | - | - | - | 25 | 23 | 107 | 415 |
| Amortization | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Amortization of right of use assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,495 |
| Impairment of goodwill and other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 25,880 |
| Other overhead expenses | - | - | - | - | - | - | - | - | 133 | 230 | 151 | - | - | - | - | - | 665 | 554 | 1,467 | 3,019 |
| Income (loss) before intersegment allocations and income taxes | 37,819 | n.m. | 46,752 | 38,280 | 17,049 | 17,502 | 8,933 | 22,322 | 3,117 | 35,724 | 28,324 | 85,032 | 31,255 | 53,777 | 172.1% | 65,806 | 81,566 | 29,650 | 62,478 | (332,023) |
| Intersegment allocations | 336 | 7.9% | 4,563 | 4,634 | 4,284 | 3,949 | 4,227 | 4,545 | 5,646 | 4,628 | 4,110 | 9,197 | 8,772 | 425 | 4.8% | 17,005 | 18,899 | 16,524 | 18,210 | 17,087 |
| Income (loss) before income taxes | 37,483 | n.m. | 42,189 | 33,646 | 12,765 | 13,553 | 4,706 | 17,777 | (2,529) | 31,096 | 24,214 | 75,835 | 22,483 | 53,352 | 237.3% | 48,801 | 62,877 | 13,126 | 44,268 | (349,110) |

| | | | | | | | | | | | | | | | | | | | | |
|---|-------------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------------|-------|--------|-------|-------|---------|-----|-----|
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 3.5 p.p. | 59.0% | 61.9% | 60.3% | 59.4% | 55.5% | 57.7% | 58.7% | 56.1% | 56.4% | 60.4% | 56.7% | 3.7 p.p. | 58.3% | 57.4% | 59.1% | 59.6% | 63.1% | | |
| Non-compensation exp. as % of revenue | (16.9) p.p. | 21.6% | 21.8% | 30.0% | 30.6% | 38.5% | 30.6% | 39.3% | 26.8% | 27.7% | 21.7% | 34.1% | (12.3) p.p. | 32.1% | 31.0% | 36.2% | 30.0% | 99.3% | | |
| Total expenses as % of revenue | (13.3) p.p. | 80.6% | 83.7% | 90.3% | 90.0% | 94.0% | 88.3% | 98.1% | 83.0% | 84.3% | 82.2% | 90.8% | (8.6) p.p. | 90.5% | 88.4% | 95.3% | 89.6% | 162.4% | | |
| Pre-tax and intersegment allocation profit margin | 13.3 p.p. | 19.4% | 16.3% | 9.7% | 10.0% | 6.0% | 11.7% | 1.9% | 17.1% | 15.8% | 17.8% | 9.2% | 8.6 p.p. | 9.5% | 11.6% | 4.7% | 10.4% | (62.4)% | | |
| Pre-tax profit margin | 14.3 p.p. | 17.5% | 14.3% | 7.2% | 7.8% | 3.2% | 9.4% | (1.6)% | 14.9% | 13.5% | 15.9% | 6.6% | 9.3 p.p. | 7.1% | 8.9% | 2.1% | 7.4% | (65.6)% | | |
| Number of employees | (3) | (0.4)% | 774 | 770 | 789 | 796 | 777 | 793 | 832 | 772 | 770 | 774 | 777 | (3) | (0.4)% | 789 | 832 | 730 | 749 | 841 |

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

| | Q2/21 vs. Q2/20 | | 6 months Ended | | | | | | | | | FY21 vs FY20 | | FY20 | | | | | | |
|---|---------------------|-------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|--------------|-------------|---------------------|---------|---------|---------|---------|---------|----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | | | | | |
| Revenue | 92,856 | 62.4% | 241,549 | 234,853 | 174,174 | 148,693 | 190,023 | 160,047 | 209,373 | 178,734 | 476,402 | 338,716 | 137,686 | 40.6% | 689,469 | 704,326 | 637,556 | 597,198 | 532,270 | |
| Total expenses | 58,388 | 43.0% | 194,054 | 195,825 | 157,757 | 154,214 | 135,666 | 165,053 | 143,734 | 173,010 | 149,771 | 389,879 | 300,719 | 89,160 | 29.6% | 612,690 | 605,218 | 558,486 | 532,609 | 525,385 |
| Intersegment allocations | 336 | 7.9% | 4,563 | 4,634 | 4,284 | 3,949 | 4,227 | 4,545 | 5,646 | 4,628 | 4,110 | 9,197 | 8,772 | 425 | 4.8% | 17,005 | 18,899 | 16,524 | 18,210 | 17,087 |
| Income (loss) before income taxes | 34,132 | n.m. | 42,932 | 34,344 | 14,538 | 16,011 | 8,800 | 20,425 | 10,667 | 31,735 | 24,853 | 77,326 | 29,225 | 48,101 | 164.6% | 59,774 | 80,419 | 62,544 | 46,379 | (10,202) |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 3.5 p.p. | 59.0% | 61.9% | 60.3% | 59.4% | 55.5% | 57.7% | 58.7% | 56.1% | 56.4% | 60.4% | 56.7% | 3.7 p.p. | 58.3% | 57.4% | 59.1% | 59.6% | 63.1% | | |
| Non-compensation exp. as % of revenue | (14.4) p.p. | 21.3% | 21.5% | 29.0% | 29.1% | 35.8% | 29.2% | 31.1% | 26.5% | 27.4% | 21.4% | 32.1% | (10.6) p.p. | 30.5% | 28.5% | 28.5% | 29.4% | 35.6% | | |
| Total expenses as % of revenue | (10.9) p.p. | 80.3% | 83.4% | 89.3% | 88.5% | 91.2% | 86.9% | 89.8% | 82.6% | 83.8% | 81.8% | 88.8% | (6.9) p.p. | 87.6% | 85.9% | 87.6% | 89.2% | 98.7% | | |
| Pre-tax profit margin | 11.9 p.p. | 17.8% | 14.6% | 8.2% | 9.2% | 5.9% | 10.7% | 6.7% | 15.2% | 13.9% | 16.2% | 8.6% | 7.6 p.p. | 8.7% | 11.4% | 9.8% | 7.8% | (1.9)% | | |

Supplementary Revenue Breakdown

| | Q2/21 vs. Q2/20 | | 6 months Ended | | | | | | | | | FY21 vs FY20 | | FY20 | | | | | | |
|----------------------|---------------------|---------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|---------|---------------------|---------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | | | | | |
| Commissions and fees | 14,512 | 41.9% | 49,397 | 45,624 | 36,394 | 34,606 | 36,858 | 41,156 | 49,398 | 44,850 | 98,515 | 70,464 | 28,051 | 39.8% | 152,482 | 175,511 | 155,126 | 170,532 | 156,379 | |
| Investment banking | 66,190 | 154.7% | 108,985 | 97,508 | 39,115 | 42,619 | 42,795 | 69,484 | 47,298 | 84,399 | 55,026 | 206,493 | 112,279 | 94,214 | 83.9% | 194,013 | 243,715 | 234,820 | 168,910 | 120,391 |
| Advisory fees | (5,357) | (12.7)% | 36,662 | 20,580 | 49,555 | 60,578 | 42,019 | 53,462 | 32,138 | 40,049 | 43,916 | 57,242 | 95,481 | (38,239) | (40.0)% | 205,614 | 140,744 | 122,372 | 130,281 | 160,172 |
| Principal trading | 21,163 | 99.5% | 42,430 | 64,921 | 35,341 | 27,104 | 21,267 | 25,076 | 35,136 | 30,746 | 28,977 | 107,351 | 46,343 | 61,008 | 131.6% | 108,788 | 125,753 | 113,715 | 118,514 | 89,263 |
| Interest | (4,724) | (72.8)% | 1,766 | 1,568 | 6,596 | 6,563 | 6,490 | 4,935 | 3,407 | 3,522 | 4,752 | 3,334 | 11,425 | (8 | | | | | | |

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

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

| | Q2/21 vs. Q2/20 Increase (decrease) | | Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 | | | | | | 6 months Ended FY21 vs FY20 Q2/21 Q2/20 Increase (decrease) | | | | FY20 FY19 FY18 FY17 FY16 | | | | | | | |
|---|--|---------|---|--------|--------|--------|--------|--------|--|--------|--------|---------|--------------------------|---------|---------|---------|---------|---------|----------|-----------|
| | Revenue | | | | | | | | | | | | | | | | | | | |
| Canaccord Genuity Canada | 14,410 | 27.2% | 67,457 | 55,260 | 39,174 | 48,063 | 53,047 | 64,352 | 54,486 | 83,341 | 76,972 | 122,717 | 117,399 | 5,318 | 4.5% | 204,636 | 260,665 | 216,106 | 155,411 | 131,399 |
| | 14,410 | 27.2% | 67,457 | 55,260 | 39,174 | 48,063 | 53,047 | 64,352 | 54,486 | 83,341 | 76,972 | 122,717 | 117,399 | 5,318 | 4.5% | 204,636 | 260,665 | 216,106 | 155,411 | 131,399 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³⁵⁾ | 6,834 | 24.4% | 34,888 | 33,182 | 24,058 | 25,420 | 28,054 | 32,631 | 31,154 | 42,352 | 36,976 | 68,070 | 60,685 | 7,385 | 12.2% | 110,163 | 134,562 | 118,036 | 85,410 | 74,298 |
| Trading costs | 99 | 1.6% | 6,317 | 5,291 | 4,426 | 4,806 | 6,218 | 4,368 | 2,668 | 4,992 | 5,124 | 11,608 | 10,586 | 1,022 | 9.7% | 19,818 | 15,911 | 10,843 | 10,624 | 9,962 |
| Premises and equipment | 58 | 13.3% | 495 | 397 | 601 | 368 | 437 | 382 | 1,016 | 1,171 | 1,066 | 892 | 819 | 73 | 8.9% | 1,788 | 4,277 | 4,516 | 4,255 | 4,465 |
| Communication and technology | 182 | 8.1% | 2,429 | 2,280 | 2,848 | 2,432 | 2,247 | 2,430 | 2,799 | 2,931 | 1,455 | 4,709 | 4,677 | 32 | 0.7% | 9,957 | 8,925 | 7,430 | 6,633 | 6,457 |
| Interest | (1,319) | (83.2)% | 267 | 468 | 1,716 | 1,798 | 1,586 | 1,182 | 608 | 1,189 | 877 | 735 | 2,768 | (2,033) | (73.4)% | 6,282 | 3,245 | 2,497 | 2,346 | 3,061 |
| General and administrative | (3,229) | (55.2)% | 2,618 | 2,661 | 1,795 | 4,777 | 5,847 | 8,861 | 5,339 | 4,740 | 3,627 | 5,279 | 14,708 | (9,429) | (64.1)% | 21,280 | 17,380 | 16,720 | 8,295 | 9,075 |
| Amortization | 13 | 1.9% | 703 | 700 | 715 | 725 | 690 | 700 | 691 | 739 | 935 | 1,403 | 1,390 | 13 | 0.9% | 2,830 | 3,314 | 3,664 | 3,330 | 3,449 |
| Amortization of right of use assets | (45) | (8.6)% | 476 | 434 | 358 | 563 | 521 | 483 | - | - | - | 910 | 1,004 | (94) | (9.4)% | 1,925 | - | - | - | - |
| Development costs | 78 | 260.0% | 108 | - | - | - | 30 | 1 | 12 | 26 | 27 | 108 | 31 | 77 | 248.4% | 31 | 72 | 205 | 238 | 1,844 |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,366 | - | 3,427 |
| Acquisition-related costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,173 | - | - | - |
| Acceleration of long-term Incentive plan expense ⁽³¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment of goodwill and other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11,657 | - | 150,000 |
| | 2,671 | 5.9% | 48,301 | 45,413 | 36,517 | 40,889 | 45,630 | 51,038 | 44,287 | 58,140 | 50,087 | 93,714 | 96,668 | (2,954) | (3.1)% | 174,074 | 188,859 | 177,934 | 121,131 | 266,038 |
| Income (loss) before intersegment allocations and income taxes | 11,739 | 158.3% | 19,156 | 9,847 | 2,657 | 7,174 | 7,417 | 13,314 | 10,199 | 25,201 | 26,885 | 29,003 | 20,731 | 8,272 | 39.9% | 30,562 | 71,806 | 38,172 | 34,280 | (134,639) |
| Intersegment Allocations | 305 | 9.6% | 3,485 | 3,584 | 2,608 | 2,963 | 3,180 | 3,490 | 4,176 | 3,040 | 2,524 | 7,069 | 6,670 | 399 | 6.0% | 12,241 | 12,458 | 10,159 | 12,271 | 12,074 |
| Income (loss) before income taxes | 11,434 | 269.9% | 15,671 | 6,263 | 49 | 4,211 | 4,237 | 9,824 | 6,023 | 22,161 | 24,361 | 21,934 | 14,061 | 7,873 | 56.0% | 18,321 | 59,348 | 28,013 | 22,009 | (146,713) |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | (1.2) p.p. | 51.7% | 60.0% | 61.4% | 52.9% | 52.9% | 50.7% | 57.2% | 50.8% | 48.0% | 55.5% | 51.7% | 3.8 | p.p. | 53.8% | 51.6% | 54.6% | 55.0% | 56.5% | |
| Non-compensation exp. as % of revenue | (13.2) p.p. | 19.9% | 22.1% | 31.8% | 32.2% | 33.1% | 28.6% | 24.1% | 18.9% | 17.0% | 20.9% | 30.7% | (9.8) | p.p. | 31.2% | 20.8% | 27.7% | 23.0% | 145.9% | |
| Total expenses as % of revenue | (14.4) p.p. | 71.6% | 82.2% | 93.2% | 85.1% | 86.0% | 79.3% | 81.3% | 69.8% | 65.1% | 76.4% | 82.3% | (6.0) | p.p. | 85.1% | 72.5% | 82.3% | 77.9% | 202.5% | |
| Pre-tax and intersegment allocation profit margin | 14.4 p.p. | 28.4% | 17.8% | 6.8% | 14.9% | 14.0% | 20.7% | 18.7% | 30.2% | 34.9% | 23.6% | 17.7% | 6.0 | p.p. | 14.9% | 27.5% | 17.7% | 22.1% | (102.5)% | |
| Pre-tax profit margin | 15.2 p.p. | 23.2% | 11.3% | 0.1% | 8.8% | 8.0% | 15.3% | 11.1% | 26.6% | 31.6% | 17.9% | 12.0% | 5.9 | p.p. | 9.0% | 22.8% | 13.0% | 14.2% | (111.7)% | |
| Number of employees | 2 | 0.8% | 259 | 251 | 257 | 256 | 257 | 258 | 255 | 248 | 248 | 259 | 257 | 2 | 0.8% | 257 | 255 | 189 | 178 | 180 |

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

| | Q2/21 vs. Q2/20 Increase (decrease) | | Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 | | | | | | 6 months Ended FY21 vs FY20 Q2/21 Q2/20 Increase (decrease) | | | | FY20 FY19 FY18 FY17 FY16 | | | | | | | |
|---|--|--------|---|--------|--------|--------|--------|--------|--|--------|--------|---------|--------------------------|---------|--------|---------|---------|---------|---------|---------|
| | Revenue | | | | | | | | | | | | | | | | | | | |
| Revenue | 14,410 | 27.2% | 67,457 | 55,260 | 39,174 | 48,063 | 53,047 | 64,352 | 54,486 | 83,341 | 76,972 | 122,717 | 117,399 | 5,318 | 4.5% | 204,636 | 260,665 | 216,106 | 155,411 | 131,399 |
| Total expenses | 2,671 | 5.9% | 47,663 | 44,775 | 35,879 | 40,251 | 44,992 | 50,400 | 43,649 | 57,502 | 49,449 | 92,438 | 95,392 | (2,954) | (3.1)% | 171,522 | 185,194 | 161,599 | 118,818 | 109,052 |
| Intersegment Allocations | 305 | 9.6% | 3,485 | 3,584 | 2,608 | 2,963 | 3,180 | 3,490 | 4,176 | 3,040 | 2,524 | 7,069 | 6,670 | 399 | 6.0% | 12,241 | 12,458 | 10,159 | 12,271 | 12,074 |
| Income (loss) before income taxes | 11,434 | 234.5% | 16,309 | 6,901 | 687 | 4,849 | 4,875 | 10,462 | 6,661 | 22,799 | 24,999 | 23,210 | 15,337 | 7,873 | 51.3% | 20,873 | 63,013 | 44,348 | 24,322 | 10,273 |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | (1.2) p.p. | 51.7% | 60.0% | 61.4% | 52.9% | 52.9% | 50.7% | 57.2% | 50.8% | 48.0% | 55.5% | 51.7% | 3.8 | p.p. | 53.8% | 51.6% | 54.6% | 55.0% | 56.5% | |
| Non-compensation exp. as % of revenue | 29.4 p.p. | 61.3% | 71.5% | 80.3% | 73.7% | 31.9% | 27.6% | 22.9% | 18.2% | 16.2% | 19.9% | 29.6% | (9.7) | p.p. | 30.0% | 19.4% | 20.2% | 21.5% | 26.4% | |
| Total expenses as % of revenue | (14.2) p.p. | 70.7% | 81.0% | 91.6% | 83.7% | 84.8% | 78.3% | 80.1% | 69.0% | 64.2% | 75.3% | 81.3% | (5.9) | p.p. | 83.8% | 71.0% | 74.8% | 76.5% | 83.0% | |
| Pre-tax profit margin | 15.0 p.p. | 24.2% | 12.5% | 1.8% | 10.1% | 9.2% | 16.3% | 12.2% | 27.4% | 32.5% | 18.9% | 13.1% | 5.8 | p.p. | 10.2% | 24.2% | 20.5% | 15.7% | 7.8% | |

Supplementary Revenue Breakdown

| | Q2/21 vs. Q2/20 Increase (decrease) | | Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 | | | | | | 6 months Ended FY21 vs FY20 Q2/21 Q2/20 Increase (decrease) | | | | FY20 FY19 FY18 FY17 FY16 | | | | | | | |
|--|--|----------|---|--------|---------|---------|---------|---------|--|--------|--------|---------|--------------------------|---------|---------|----------|---------|---------|---------|---------|
| | Commissions and fees | | | | | | | | | | | | | | | | | | | |
| Commissions and fees | 6,203 | 70.2% | 15,036 | 13,014 | 9,135 | 10,064 | 8,833 | 10,072 | 14,250 | 16,286 | 15,198 | 28,050 | 18,905 | 9,145 | 48.4% | 38,104 | 56,755 | 39,840 | 46,014 | 41,088 |
| Investment banking | 13,805 | 65.6% | 34,847 | 22,440 | 10,071 | 20,423 | 21,042 | 34,658 | 28,507 | 53,780 | 28,069 | 57,287 | 55,700 | 1,587 | 2.8% | 86,194 | 134,582 | 125,065 | 64,965 | 28,062 |
| Advisory fees | (5,542) | (34.4)% | 10,590 | 10,027 | 15,977 | 8,545 | 16,132 | 12,886 | 6,756 | 8,050 | 25,931 | 20,617 | 29,018 | (8,401) | (29.0)% | 53,540 | 49,050 | 39,573 | 38,290 | 59,416 |
| Principal trading | 3,179 | n.m. | 3,058 | 8,027 | (2,442) | 2,144 | (121) | 1,872 | 1,388 | 735 | 2,461 | 11,085 | 1,751 | 9,334 | n.m. | 1,453 | 4,780 | 2,437 | 1,755 | 188 |
| Interest | (4,679) | (72.6)% | 1,768 | 1,497 | 6,402 | 6,496 | 6,447 | 4,888 | 3,240 | 3,436 | 4,669 | 3,265 | 11,335 | (8,070) | (71.2)% | 24,233 | 13,453 | 9,188 | 4,387 | 2,594 |
| Other | 1,444 | 202.2% | 2,158 | 255 | 31 | 391 | 714 | (24) | 347 | 1,054 | 644 | 2,413 | 690 | 1,723 | 249.7% | 1,112 | 2,045 | 3 | - | 51 |
| | 14,410 | 27.2% | 67,457 | 55,260 | 39,174 | 48,063 | 53,047 | 64,352 | 54,486 | 83,341 | 76,972 | 122,717 | 117,399 | 5,318 | 4.5% | 204,636 | 260,665 | 216,106 | 155,411 | 131,399 |
| Facilitation losses ⁽¹⁶⁾ | 7,416 | (201.4)% | 3,733 | 1,380 | (3,831) | (1,588) | (3,683) | (1,897) | 779 | (728) | (882) | 5,113 | (5,580) | 10,693 | 191.6% | (10,999) | (2,438) | (3,730) | (8,225) | (8,723) |

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

Note: Please find notes on Page 17.

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

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | | | 6 months Ended | | FY21 vs FY20 | | FY20 | | | | |
|---|---------------------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|----------------|---------|---------------------|---------|---------|---------|----------|---------|----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canaccord Genuity US | 44,439 | 64.9% | 112,951 | 113,659 | 105,606 | 82,201 | 68,512 | 94,060 | 73,443 | 81,208 | 72,730 | 226,610 | 162,572 | 64,038 | 39.4% | 350,379 | 303,587 | 235,942 | 234,211 | 217,411 |
| | 44,439 | 64.9% | 112,951 | 113,659 | 105,606 | 82,201 | 68,512 | 94,060 | 73,443 | 81,208 | 72,730 | 226,610 | 162,572 | 64,038 | 39.4% | 350,379 | 303,587 | 235,942 | 234,211 | 217,411 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³⁾ | 31,774 | 85.0% | 69,172 | 70,042 | 60,473 | 50,579 | 37,398 | 57,479 | 38,627 | 46,979 | 40,850 | 139,214 | 94,877 | 44,337 | 46.7% | 205,929 | 170,618 | 139,913 | 139,519 | 133,117 |
| Trading costs | 4,918 | 51.3% | 14,512 | 16,340 | 14,000 | 10,384 | 9,594 | 9,660 | 10,054 | 13,695 | 12,039 | 30,852 | 19,254 | 11,598 | 60.2% | 43,638 | 46,477 | 36,082 | 35,993 | 32,162 |
| Premises and equipment | 30 | 2.6% | 1,185 | 1,237 | 1,125 | 1,022 | 1,155 | 1,548 | 3,037 | 2,892 | 2,916 | 2,422 | 2,703 | (281) | (10.4)% | 4,850 | 11,621 | 10,407 | 10,535 | 10,729 |
| Communication and technology | 370 | 8.1% | 4,965 | 4,751 | 5,106 | 4,987 | 4,595 | 4,514 | 4,548 | 4,749 | 4,185 | 9,716 | 9,109 | 607 | 6.7% | 19,202 | 17,719 | 17,050 | 16,530 | 15,993 |
| Interest | 210 | 11.5% | 2,032 | 2,026 | 1,809 | 1,545 | 1,822 | 1,931 | 1,129 | 822 | 1,074 | 4,058 | 3,753 | 305 | 8.1% | 7,107 | 4,627 | 4,742 | 4,945 | 3,149 |
| General and administrative | (2,525) | (43.6)% | 3,268 | 3,189 | 5,200 | 6,325 | 5,793 | 6,119 | 5,468 | 5,575 | 4,408 | 6,457 | 11,912 | (5,455) | (45.8)% | 23,437 | 19,324 | 16,968 | 18,356 | 21,632 |
| Amortization | (1,712) | (76.7)% | 521 | 527 | 1,517 | 2,217 | 2,233 | 2,249 | 427 | 427 | 446 | 1,048 | 4,482 | (3,434) | (76.6)% | 8,216 | 1,765 | 1,850 | 1,978 | 1,580 |
| Amortization of right of use assets | (33) | (1.7)% | 1,868 | 1,944 | 1,888 | 1,751 | 1,901 | 1,926 | - | - | - | 3,812 | 3,827 | (15) | (0.4)% | 7,466 | - | - | - | - |
| Development costs | 50 | 24.8% | 252 | 72 | 65 | 39 | 202 | 158 | 77 | 109 | 55 | 324 | 360 | (36) | (10.0)% | 464 | 284 | 466 | 1,474 | 2,844 |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,890 | - | - | 2,039 |
| Acquisition-related costs | - | - | - | - | - | - | - | 177 | 803 | - | - | - | - | - | - | - | - | - | - | 0 |
| Acceleration of long-term Incentive plan expense ⁽³¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | 177 | (177) | n.m. | 177 | 803 | - | - | - |
| | 33,082 | 51.1% | 97,775 | 100,128 | 91,183 | 78,849 | 64,693 | 85,761 | 64,170 | 75,248 | 65,973 | 197,903 | 150,454 | 47,449 | 31.5% | 320,486 | 273,238 | 247,240 | 229,330 | 239,202 |
| | 11,357 | 297.4% | 15,176 | 13,531 | 14,423 | 3,352 | 3,819 | 8,299 | 9,273 | 5,960 | 6,757 | 28,707 | 12,118 | 16,589 | 136.9% | 29,893 | 30,349 | (11,298) | 4,881 | (21,791) |
| Intersegment allocations | 4 | 0.5% | 752 | 755 | 728 | 752 | 748 | 782 | 792 | 745 | 754 | 1,507 | 1,530 | (23) | (1.5)% | 3,010 | 3,037 | 3,113 | 2,993 | 3,001 |
| Income (loss) before intersegment allocations and income taxes | 11,353 | n.m. | 14,424 | 12,776 | 13,695 | 2,600 | 3,071 | 7,517 | 8,481 | 5,215 | 6,003 | 27,200 | 10,588 | 16,612 | 156.9% | 26,883 | 27,312 | (14,411) | 1,888 | (24,792) |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 6.7 p.p. | | 61.2% | 61.6% | 57.3% | 61.5% | 54.6% | 61.1% | 52.6% | 57.9% | 56.2% | 61.4% | 58.4% | 3.1 p.p. | 58.8% | 56.2% | 59.3% | 59.6% | 61.2% | |
| Non-compensation exp. as % of revenue | (14.5) p.p. | | 25.3% | 26.5% | 29.1% | 34.4% | 39.8% | 30.1% | 34.8% | 34.8% | 34.5% | 25.9% | 34.2% | (8.3) p.p. | 32.7% | 33.8% | 45.5% | 38.3% | 48.8% | |
| Total expenses as % of revenue | (7.9) p.p. | | 86.6% | 88.1% | 86.3% | 95.9% | 94.4% | 91.2% | 87.4% | 92.7% | 90.7% | 87.3% | 92.5% | (5.2) p.p. | 91.5% | 90.0% | 104.8% | 97.9% | 110.0% | |
| Pre-tax and intersegment allocation profit margin | 7.9 p.p. | | 13.4% | 11.9% | 13.7% | 4.1% | 5.6% | 8.8% | 12.6% | 7.3% | 9.3% | 12.7% | 7.5% | 5.2 p.p. | 8.5% | 10.0% | (4.8)% | 2.1% | (10.0)% | |
| Pre-tax profit margin | 8.3 p.p. | | 12.8% | 11.2% | 13.0% | 3.2% | 4.5% | 8.0% | 11.5% | 6.4% | 8.3% | 12.0% | 6.5% | 5.5 p.p. | 7.7% | 9.0% | (6.1)% | 0.8% | (11.4)% | |
| Number of employees | 2 | 0.7% | 308 | 304 | 313 | 322 | 306 | 306 | 308 | 260 | 260 | 308 | 322 | (14) | (4.3)% | 313 | 308 | 256 | 275 | 291 |

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | | | 6 months Ended | | FY21 vs FY20 | | FY20 | | | | |
|---|---------------------|--------|---------|---------|---------|--------|--------|--------|--------|--------|--------|----------------|---------|---------------------|--------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Revenue | 44,439 | 64.9% | 112,951 | 113,659 | 105,606 | 82,201 | 68,512 | 94,060 | 73,443 | 81,208 | 72,730 | 226,610 | 162,572 | 64,038 | 39.4% | 350,379 | 303,587 | 235,942 | 234,211 | 217,411 |
| Total expenses | 34,804 | 55.4% | 97,670 | 100,018 | 90,048 | 77,029 | 62,866 | 83,751 | 63,366 | 75,247 | 65,972 | 197,688 | 146,617 | 51,071 | 34.8% | 313,694 | 272,431 | 227,473 | 229,328 | 221,204 |
| Intersegment allocations | 4 | 0.5% | 752 | 755 | 728 | 752 | 748 | 782 | 792 | 745 | 754 | 1,507 | 1,530 | (23) | (1.5)% | 3,010 | 3,037 | 3,113 | 2,993 | 3,001 |
| Income (loss) before income taxes | 9,631 | 196.6% | 14,529 | 12,886 | 14,830 | 4,420 | 4,898 | 9,527 | 9,285 | 5,216 | 6,004 | 27,415 | 14,425 | 12,990 | 90.1% | 33,675 | 28,119 | 5,356 | 1,890 | (6,794) |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 6.7 p.p. | | 61.2% | 61.6% | 57.3% | 61.5% | 54.6% | 61.1% | 52.6% | 57.9% | 56.2% | 61.4% | 58.4% | 3.1 p.p. | 58.8% | 56.2% | 59.3% | 59.6% | 61.2% | |
| Non-compensation exp. as % of revenue | (11.9) p.p. | | 25.2% | 26.4% | 28.0% | 32.2% | 37.2% | 27.9% | 33.7% | 34.8% | 34.5% | 25.8% | 31.8% | (6.0) p.p. | 30.8% | 33.5% | 37.1% | 38.3% | 40.5% | |
| Total expenses as % of revenue | (5.3) p.p. | | 86.5% | 88.0% | 85.3% | 93.7% | 91.8% | 89.0% | 86.3% | 92.7% | 90.7% | 87.2% | 90.2% | (2.9) p.p. | 89.5% | 89.7% | 96.4% | 97.9% | 101.7% | |
| Pre-tax profit margin | 5.7 p.p. | | 12.9% | 11.3% | 14.0% | 5.4% | 7.1% | 10.1% | 12.6% | 6.4% | 8.3% | 12.1% | 8.9% | 3.2 p.p. | 9.6% | 9.3% | 2.3% | 0.8% | (3.1)% | |

Supplementary Revenue Breakdown

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | | | 6 months Ended | | FY21 vs FY20 | | FY20 | | | | |
|-------------------------------------|---------------------|----------|---------|---------|---------|--------|--------|--------|--------|--------|--------|----------------|---------|---------------------|---------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Commissions and fees | 5,750 | 33.9% | 22,709 | 26,398 | 26,632 | 18,836 | 16,959 | 16,010 | 17,393 | 23,811 | 18,810 | 49,107 | 32,969 | 16,138 | 48.9% | 78,437 | 77,577 | 69,484 | 77,398 | 72,844 |
| Investment banking | 17,017 | 108.5% | 32,702 | 27,376 | 19,167 | 10,983 | 15,685 | 26,182 | 13,257 | 16,732 | 20,210 | 60,078 | 41,867 | 18,211 | 43.5% | 72,017 | 73,748 | 41,081 | 42,800 | 38,611 |
| Advisory fees | 4,018 | 25.2% | 19,951 | 6,162 | 21,350 | 29,261 | 15,933 | 30,246 | 15,557 | 12,988 | 11,451 | 26,113 | 46,179 | (20,066) | (43.5)% | 96,790 | 49,133 | 33,104 | 22,377 | 31,234 |
| Principal trading | 17,793 | 92.1% | 37,118 | 52,952 | 38,049 | 22,695 | 19,325 | 20,612 | 26,661 | 27,191 | 21,747 | 90,070 | 39,937 | 50,133 | 125.5% | 100,681 | 100,076 | 90,388 | 88,282 | 72,804 |
| Interest | (24) | (100.0)% | - | 62 | 107 | 52 | 24 | 9 | 100 | 59 | 59 | 62 | 33 | 29 | 87.9% | 192 | 263 | 328 | 251 | 537 |
| Other | (115) | (19.6)% | 471 | 709 | 301 | 374 | 586 | 1,001 | 475 | 427 | 453 | 1,180 | 1,587 | (407) | (25.6)% | 2,262 | 2,790 | 1,557 | 3,103 | 1,381 |
| | 44,439 | 64.9% | 112,951 | 113,659 | 105,606 | 82,201 | 68,512 | 94,060 | 73,443 | 81,208 | 72,730 | 226,610 | 162,572 | 64,038 | 39.4% | 350,379 | 303,587 | 235,942 | 234,211 | 217,411 |
| Facilitation losses ⁽¹⁸⁾ | 1,355 | 148.9% | 445 | 712 | (440) | (886) | (910) | (679) | (761) | (801) | (473) | 1,157 | (1,589) | 2,746 | 172.8% | (2,915) | (2,764) | (3,538) | (3,321) | (3,950) |

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

Note: Please find notes on Page 17.

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

Condensed Statement of Operations ⁽²⁸⁾

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

| | Q2/21 vs. Q2/20 Increase (decrease) | | Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 | | | | | | 6 months Ended Q2/21 Q2/20 | | FY21 vs FY20 Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 | | | |
|---|--|---------|---|--------|--------|--------|--------|--------|-------------------------------|--------|-------------------------------------|---------|--------|------------|---------|--------|----------|----------|---------|-----------|
| | | | | | | | | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canaccord Genuity UK and Europe | (5,186) | (25.9)% | 14,805 | 23,484 | 22,298 | 30,629 | 19,991 | 22,406 | 28,851 | 38,529 | 19,568 | 38,289 | 42,397 | (4,108) | (9.7)% | 95,324 | 108,639 | 128,271 | 133,823 | 145,444 |
| Canaccord Genuity Dubai | - | - | - | - | 615 | 164 | - | - | 37 | 13 | - | - | - | - | - | - | 187 | 12,989 | 34 | 34 |
| | (5,186) | (25.9)% | 14,805 | 23,484 | 22,913 | 30,793 | 19,991 | 22,406 | 28,888 | 38,542 | 19,568 | 38,289 | 42,397 | (4,108) | (9.7)% | 96,103 | 108,789 | 128,458 | 146,812 | 145,478 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³³⁾ | (2,738) | (21.7)% | 9,903 | 15,602 | 14,672 | 20,225 | 12,641 | 13,292 | 21,114 | 24,077 | 16,856 | 25,505 | 25,933 | (428) | (1.7)% | 60,830 | 78,278 | 85,695 | 96,058 | 100,840 |
| Trading costs | 146 | 12.9% | 1,274 | 1,323 | 1,519 | 1,231 | 1,128 | 1,432 | 1,537 | 1,360 | 1,160 | 2,597 | 2,560 | 37 | 1.4% | 5,310 | 5,474 | 5,325 | 4,270 | 4,417 |
| Premises and equipment | 43 | 7.2% | 638 | 424 | (84) | 639 | 595 | 601 | 1,489 | 1,667 | 1,446 | 1,062 | 1,196 | (134) | (11.2)% | 1,751 | 6,330 | 7,714 | 7,628 | 8,824 |
| Communication and technology | 129 | 6.0% | 2,291 | 2,214 | 2,446 | 1,818 | 2,162 | 2,621 | 2,711 | 2,643 | 2,489 | 4,505 | 4,783 | (278) | (5.8)% | 9,047 | 10,436 | 10,459 | 11,459 | 14,113 |
| Interest | (102) | (24.3)% | 318 | 314 | 449 | 352 | 420 | 744 | 446 | 406 | 501 | 632 | 1,164 | (532) | (45.7)% | 1,965 | 1,870 | 2,144 | 2,321 | 2,236 |
| General and administrative | (963) | (44.6)% | 1,194 | 1,226 | 2,237 | 1,864 | 2,157 | 2,541 | 3,541 | 3,046 | 2,473 | 2,420 | 4,698 | (2,278) | (48.5)% | 8,799 | 12,593 | 11,577 | 12,965 | 17,302 |
| Amortization | 3 | 0.9% | 342 | 360 | 365 | 354 | 339 | 375 | 408 | 345 | 343 | 702 | 714 | (12) | (1.7)% | 1,433 | 1,630 | 3,383 | 3,618 | 5,122 |
| Amortization of right of use assets | 84 | 12.0% | 782 | 753 | 300 | 722 | 698 | 728 | - | - | - | 1,535 | 1,426 | 109 | 7.6% | 2,448 | - | - | - | - |
| Development costs | - | - | - | - | (15) | 15 | - | - | 54 | - | 38 | - | - | - | - | 0 | 96 | 19 | 904 | 2,921 |
| Restructuring costs | - | - | - | - | - | - | - | - | 11,754 | - | - | - | - | - | - | 0 | 13,070 | 448 | - | 3,344 |
| Acquisition-related costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 | - | - | - | - |
| Acceleration of long-term Incentive plan expense ⁽³¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 | - | 12,870 | - | - |
| | (3,398) | (16.9)% | 16,742 | 22,216 | 21,889 | 27,220 | 20,140 | 22,334 | 43,054 | 33,544 | 25,306 | 38,958 | 42,474 | (3,516) | (8.3)% | 91,583 | 129,777 | 139,634 | 139,223 | 265,977 |
| Income (loss) before intersegment allocations and income taxes | (1,788) | n.m. | (1,937) | 1,268 | 1,024 | 3,573 | (149) | 72 | (14,166) | 4,998 | (5,738) | (689) | (77) | (592) | n.m. | 4,520 | (20,988) | (11,176) | 7,589 | (120,499) |
| Intersegment allocations | 31 | 14.8% | 240 | 219 | 223 | 221 | 209 | 242 | 662 | 754 | 742 | 459 | 451 | 8 | 1.8% | 895 | 2,908 | 2,969 | 2,946 | 2,012 |
| Income (loss) before income taxes | (1,819) | n.m. | (2,177) | 1,049 | 801 | 3,352 | (358) | (170) | (14,828) | 4,244 | (6,480) | (1,128) | (528) | (600) | 113.6% | 3,625 | (23,896) | (14,145) | 4,643 | (122,511) |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 3.7 p.p. | | 66.9% | 66.4% | 64.0% | 65.7% | 63.2% | 59.3% | 73.1% | 62.5% | 86.1% | 66.6% | 61.2% | 5.4 p.p. | | 63.3% | 72.0% | 66.7% | 65.4% | 69.3% |
| Non-compensation exp. as % of revenue | 8.7 p.p. | | 46.2% | 28.2% | 31.5% | 22.7% | 37.5% | 40.4% | 75.9% | 24.6% | 43.2% | 35.1% | 39.0% | (3.9) p.p. | | 32.0% | 47.3% | 42.0% | 29.4% | 113.5% |
| Total expenses as % of revenue | 12.3 p.p. | | 113.1% | 94.6% | 95.5% | 88.4% | 100.7% | 99.7% | 149.0% | 87.0% | 129.3% | 101.7% | 100.2% | 1.6 p.p. | | 95.3% | 119.3% | 108.7% | 94.8% | 182.8% |
| Pre-tax and intersegment allocation profit margin | (12.3) p.p. | | (13.1)% | 5.4% | 4.5% | 11.6% | (0.7)% | 0.3% | (49.0)% | 13.0% | (29.3)% | (1.7)% | (0.2)% | (1.6) p.p. | | 4.7% | (19.3)% | (8.7)% | 5.2% | (82.8)% |
| Pre-tax profit margin | (12.9) p.p. | | (14.7)% | 4.5% | 3.5% | 10.9% | (1.8)% | (0.8)% | (51.3)% | 11.0% | (33.1)% | (2.9)% | (1.2)% | (1.7) p.p. | | 3.8% | (22.0)% | (11.0)% | 3.2% | (84.2)% |
| Number of employees | (8) | (5.7)% | 133 | 133 | 136 | 137 | 141 | 154 | 197 | 192 | 192 | 133 | 141 | (8) | (5.7)% | 136 | 197 | 214 | 225 | 282 |

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

(in thousands of dollars) (1)

| | Q2/21 vs. Q2/20 Increase (decrease) | | Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 | | | | | | 6 months Ended Q2/21 Q2/20 | | FY21 vs FY20 Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 | | | |
|---|--|---------|---|--------|--------|--------|--------|--------|-------------------------------|--------|-------------------------------------|---------|--------|------------|--------|--------|----------|---------|---------|----------|
| | | | | | | | | | | | | | | | | | | | | |
| Revenue | (5,186) | (25.9)% | 14,805 | 23,484 | 22,913 | 30,793 | 19,991 | 22,406 | 28,888 | 38,542 | 19,568 | 38,289 | 42,397 | (4,108) | (9.7)% | 96,103 | 108,789 | 128,458 | 146,812 | 145,478 |
| Total expenses | (3,398) | (16.9)% | 16,742 | 22,216 | 21,889 | 27,220 | 20,140 | 22,334 | 31,300 | 33,544 | 25,306 | 38,958 | 42,474 | (3,516) | (8.3)% | 91,583 | 116,707 | 126,316 | 139,223 | 155,775 |
| Intersegment allocations | 31 | 14.8% | 240 | 219 | 223 | 221 | 209 | 242 | 662 | 754 | 742 | 459 | 451 | 8 | 1.8% | 895 | 2,908 | 2,969 | 2,946 | 2,012 |
| Income (loss) before income taxes | (1,819) | n.m. | (2,177) | 1,049 | 801 | 3,352 | (358) | (170) | (3,074) | 4,244 | (6,480) | (1,128) | (528) | (600) | 113.6% | 3,625 | (10,826) | (827) | 4,643 | (12,309) |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 3.7 p.p. | | 66.9% | 66.4% | 64.0% | 65.7% | 63.2% | 59.3% | 73.1% | 62.5% | 86.1% | 66.6% | 61.2% | 5.4 p.p. | | 63.3% | 72.0% | 66.7% | 65.4% | 69.3% |
| Non-compensation exp. as % of revenue | 8.7 p.p. | | 46.2% | 28.2% | 31.5% | 22.7% | 37.5% | 40.4% | 35.3% | 24.6% | 43.2% | 35.1% | 39.0% | (3.9) p.p. | | 32.0% | 35.3% | 31.6% | 29.4% | 37.8% |
| Total expenses as % of revenue | 12.3 p.p. | | 113.1% | 94.6% | 95.5% | 88.4% | 100.7% | 99.7% | 108.3% | 87.0% | 129.3% | 101.7% | 100.2% | 1.6 p.p. | | 95.3% | 107.3% | 98.3% | 94.8% | 107.1% |
| Pre-tax profit margin | (12.9) p.p. | | (14.7)% | 4.5% | 3.5% | 10.9% | (1.8)% | (0.8)% | (10.6)% | 11.0% | (33.1)% | (2.9)% | (1.2)% | (1.7) p.p. | | 3.8% | (10.0)% | (0.6)% | 3.2% | (8.5)% |

Supplementary Revenue Breakdown

| | Q2/21 vs. Q2/20 Increase (decrease) | | Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 | | | | | | 6 months Ended Q2/21 Q2/20 | | FY21 vs FY20 Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 | | | |
|-------------------------------------|--|----------|---|--------|--------|--------|--------|--------|-------------------------------|--------|-------------------------------------|--------|--------|---------|----------|--------|---------|---------|---------|---------|
| | | | | | | | | | | | | | | | | | | | | |
| Commissions and fees | (49) | (1.0)% | 4,764 | 5,209 | 5,984 | 5,044 | 4,813 | 6,120 | 6,831 | 6,382 | 6,808 | 9,973 | 10,933 | (960) | (8.8)% | 21,961 | 28,170 | 31,557 | 34,184 | 30,642 |
| Investment banking | (1,497) | (46.7)% | 1,709 | 9,993 | 5,606 | 1,935 | 3,206 | 3,270 | 5,250 | 10,584 | 1,537 | 11,702 | 6,476 | 5,226 | 80.7% | 14,017 | 17,852 | 27,672 | 20,764 | 34,672 |
| Advisory fees | (3,856) | (38.6)% | 6,121 | 4,394 | 11,488 | 21,353 | 9,977 | 10,169 | 9,569 | 18,949 | 6,379 | 10,515 | 20,146 | (9,631) | (47.8)% | 52,987 | 41,896 | 48,087 | 62,447 | 62,704 |
| Principal trading | 191 | 9.3% | 2,254 | 3,942 | (266) | 2,265 | 2,063 | 2,592 | 7,089 | 2,820 | 4,769 | 6,196 | 4,655 | 1,541 | 33.1% | 6,654 | 20,897 | 20,890 | 28,477 | 16,271 |
| Interest | (11) | (122.2)% | (2) | 3 | 76 | 11 | 9 | 9 | 2 | 7 | 6 | 1 | 18 | (17) | (94.4)% | 105 | 29 | 59 | 105 | (129) |
| Other | 36 | (46.8)% | (41) | (57) | 25 | 185 | (77) | 246 | 147 | (200) | 69 | (98) | 169 | (267) | (158.0)% | 379 | (55) | 193 | 835 | 1,318 |
| | (5,186) | (25.9)% | 14,805 | 23,484 | 22,913 | 30,793 | 19,991 | 22,406 | 28,888 | 38,542 | 19,568 | 38,289 | 42,397 | (4,108) | (9.7)% | 96,103 | 108,789 | 128,458 | 146,812 | 145,478 |
| Facilitation losses ⁽¹⁸⁾ | 103 | (53.4)% | (90) | (90) | (330) | (157) | (193) | (216) | (171) | (511) | (225) | (180) | (408) | 229 | 56.0% | (896) | (1,196) | (1,088) | (1,219) | (1,587) |

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

Note: Please find notes on Page 17.

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

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

| | Q2/21 vs. Q2/20 | | 6 months Ended | | | | | | | | | FY20 vs FY20 | | | | | | | | |
|---|---------------------|----------|----------------|--------|---------|--------|---------|-------|---------|--------|-------|--------------|---------|---------------------|----------|--------|--------|--------|--------|----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | FY20 | FY19 | FY18 | FY17 | FY16 | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canaccord Genuity | 40,346 | n.m. | 46,336 | 42,450 | 8,886 | 13,117 | 5,990 | 9,205 | 2,287 | 5,293 | 8,256 | 88,786 | 15,195 | 73,591 | n.m. | 37,198 | 26,993 | 52,056 | 54,507 | 25,025 |
| Canaccord Genuity Wealth Management ⁽³⁶⁾ | (1,153) | (100.0)% | - | - | - | - | 1,153 | 797 | 999 | 1,003 | 1,197 | - | 1,950 | (1,950) | (100.0)% | 1,950 | 4,373 | 4,966 | 5,186 | 6,113 |
| | 39,193 | n.m. | 46,336 | 42,450 | 8,886 | 13,117 | 7,143 | 9,205 | 3,286 | 6,296 | 9,453 | 88,786 | 16,348 | 72,438 | n.m. | 38,351 | 31,366 | 57,022 | 59,693 | 31,138 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³³⁾ | 24,180 | n.m. | 28,558 | 26,437 | 7,342 | 7,229 | 4,378 | 6,200 | 2,909 | 3,884 | 6,006 | 54,995 | 10,578 | 44,417 | n.m. | 25,149 | 19,981 | 32,635 | 33,334 | 21,518 |
| Trading costs | (336) | (62.5)% | 202 | 142 | 488 | 414 | 538 | 405 | 501 | 477 | 578 | 344 | 943 | (599) | (63.5)% | 1,845 | 2,103 | 2,335 | 2,088 | 2,100 |
| Premises and equipment | (14) | (19.4)% | 58 | 23 | (104) | 47 | 72 | 248 | 307 | 278 | 314 | 81 | 320 | (239) | (74.7)% | 263 | 1,202 | 1,225 | 1,040 | 962 |
| Communication and technology | 754 | 216.0% | 1,103 | 575 | 406 | 318 | 349 | 308 | 306 | 321 | 322 | 1,678 | 657 | 1,021 | 155.4% | 1,381 | 1,247 | 1,468 | 970 | 827 |
| Interest | (3) | (1.9)% | 151 | 96 | 105 | - | 154 | 41 | 5 | 5 | 14 | 247 | 195 | 52 | 26.7% | 300 | 28 | 44 | 42 | 38 |
| General and administrative | (135) | (8.5)% | 1,444 | 1,064 | 1,229 | 1,227 | 1,579 | 1,033 | 917 | 1,184 | 1,340 | 2,508 | 2,612 | (104) | (4.0)% | 5,068 | 4,362 | 3,579 | 3,474 | 3,418 |
| Amortization | 94 | 61.0% | 248 | 155 | 132 | 99 | 154 | 111 | 117 | 122 | 117 | 403 | 265 | 138 | 52.1% | 496 | 465 | 544 | 1,618 | 3,349 |
| Amortization of right of use assets | (229) | (51.6)% | 215 | 324 | 343 | 380 | 444 | 222 | - | - | - | 539 | 666 | (127) | (19.1)% | 1,389 | - | - | - | - |
| Development costs | - | - | - | - | - | - | - | - | - | - | - | - | 0 | - | - | - | - | - | - | 473 |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | - | 0 | - | - | - | - | - | - | - |
| Acquisition-related costs | (1,629) | (100.0)% | - | - | - | - | 1,629 | - | - | - | - | - | 1,629 | (1,629) | (100.0)% | 1,629 | - | - | - | - |
| Acceleration of long-term Incentive plan expense ⁽³¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment of goodwill and other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 22,342 |
| Loss on extinguishment of convertible debentures ⁽³²⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share of loss of an associate | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 22,682 | 244.0% | 31,979 | 28,816 | 9,941 | 9,714 | 9,297 | 8,568 | 5,062 | 6,271 | 8,691 | 60,795 | 17,865 | 42,930 | 240.3% | 37,520 | 29,388 | 41,830 | 42,566 | 55,027 |
| Income (loss) before intersegment allocations and income taxes | 16,511 | n.m. | 14,357 | 13,634 | (1,055) | 3,403 | (2,154) | 637 | (1,776) | 25 | 762 | 27,991 | (1,517) | 29,508 | n.m. | 831 | 1,978 | 15,192 | 17,127 | (23,889) |
| Intersegment allocations | (4) | (4.4)% | 86 | 76 | 725 | 13 | 90 | 31 | 16 | 89 | 90 | 162 | 121 | 41 | 33.9% | 859 | 286 | 283 | - | - |
| Income (loss) before income taxes | 16,515 | n.m. | 14,271 | 13,558 | (1,780) | 3,390 | (2,244) | 606 | (1,792) | (64) | 672 | 27,829 | (1,638) | 29,467 | n.m. | (28) | 1,692 | 14,909 | 17,127 | (23,889) |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 0.3 p.p. | | 61.6% | 62.3% | 82.6% | 55.1% | 61.3% | 67.4% | 88.5% | 61.7% | 63.5% | 61.9% | 64.7% | (2.8) p.p. | | 65.6% | 63.7% | 57.2% | 55.8% | 69.1% |
| Non-compensation exp. as % of revenue | (61.5) p.p. | | 7.4% | 5.6% | 29.2% | 18.9% | 68.9% | 25.7% | 65.5% | 37.9% | 28.4% | 6.5% | 44.6% | (38.0) p.p. | | 32.3% | 30.0% | 16.1% | 15.5% | 107.6% |
| Total expenses as % of revenue | (61.1) p.p. | | 69.0% | 67.9% | 111.9% | 74.1% | 130.2% | 93.1% | 154.0% | 99.6% | 91.9% | 68.5% | 109.3% | (40.8) p.p. | | 97.8% | 93.7% | 73.4% | 71.3% | 176.7% |
| Pre-tax and intersegment allocation profit margin | 61.1 p.p. | | 31.0% | 32.1% | (11.9)% | 25.9% | (30.2)% | 6.9% | (54.0)% | 0.4% | 8.1% | 31.5% | (9.3)% | 40.8 p.p. | | 2.2% | 6.3% | 26.6% | 28.7% | (76.7)% |
| Pre-tax profit margin | 62.2 p.p. | | 30.8% | 31.9% | (20.0)% | 25.8% | (31.4)% | 6.6% | (54.5)% | (1.0)% | 7.1% | 31.3% | (10.0)% | 41.4 p.p. | | (0.1)% | 5.4% | 26.1% | 28.7% | (76.7)% |
| Number of employees | 1 | 1.4% | 74 | 82 | 83 | 77 | 73 | 75 | 68 | 68 | 66 | 74 | 73 | 1 | 1.4% | 83 | 68 | 68 | 69 | 65 |

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

| | Q2/21 vs. Q2/20 | | 6 months Ended | | | | | | | | | FY20 vs FY20 | | | | | | | | |
|---|---------------------|--------|----------------|--------|---------|--------|--------|-------|---------|--------|-------|--------------|--------|---------------------|--------|--------|--------|--------|--------|--------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | FY20 | FY19 | FY18 | FY17 | FY16 | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Revenue | 39,193 | n.m. | 46,336 | 42,450 | 8,886 | 13,117 | 7,143 | 9,205 | 3,286 | 6,296 | 9,453 | 88,786 | 16,348 | 72,438 | n.m. | 38,351 | 31,366 | 57,022 | 59,693 | 31,138 |
| Total expenses | 24,111 | n.m. | 31,979 | 28,816 | 9,941 | 9,714 | 7,668 | 8,568 | 5,062 | 6,271 | 8,691 | 60,795 | 16,236 | 44,559 | 274.4% | 35,891 | 29,388 | 41,830 | 41,577 | 29,887 |
| Intersegment allocations | (4) | (4.4)% | 86 | 76 | 725 | 13 | 90 | 31 | 16 | 89 | 90 | 162 | 121 | 41 | 33.9% | 859 | 286 | 283 | - | - |
| Income (loss) before income taxes | 14,886 | n.m. | 14,271 | 13,558 | (1,780) | 3,390 | (615) | 606 | (1,792) | (64) | 672 | 27,829 | (9) | 27,838 | n.m. | 1,601 | 1,692 | 14,909 | 18,116 | 1,251 |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 0.3 p.p. | | 61.6% | 62.3% | 82.6% | 55.1% | 61.3% | 67.4% | 88.5% | 61.7% | 63.5% | 61.9% | 64.7% | (2.8) p.p. | | 65.6% | 63.7% | 57.2% | 55.8% | 69.1% |
| Non-compensation exp. as % of revenue | (38.7) p.p. | | 7.4% | 5.6% | 29.2% | 18.9% | 46.1% | 25.7% | 65.5% | 37.9% | 28.4% | 6.5% | 34.6% | (28.1) p.p. | | 28.0% | 30.0% | 16.1% | 13.8% | 26.9% |
| Total expenses as % of revenue | (38.3) p.p. | | 69.0% | 67.9% | 111.9% | 74.1% | 107.3% | 93.1% | 154.0% | 99.6% | 91.9% | 68.5% | 99.3% | (30.8) p.p. | | 93.6% | 93.7% | 73.4% | 69.7% | 96.0% |
| Pre-tax profit margin | 39.4 p.p. | | 30.8% | 31.9% | (20.0)% | 25.8% | (8.6)% | 6.6% | (54.5)% | (1.0)% | 7.1% | 31.3% | (0.1)% | 31.4 p.p. | | 4.2% | 5.4% | 26.1% | 30.3% | 4.0% |

Supplementary Revenue Breakdown

| | Q2/21 vs. Q2/20 | | 6 months Ended | | | | | | | | | FY20 vs FY20 | | | | | | | | |
|-----------------------------|---------------------|----------|----------------|--------|-------|--------|-------|-------|-------|-------|-------|--------------|--------|---------------------|----------|--------|--------|--------|--------|--------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | FY20 | FY19 | FY18 | FY17 | FY16 | |
| Commissions and fees | | | | | | | | | | | | | | | | | | | | |
| Commissions and fees | 2,608 | 65.2% | 6,609 | 4,776 | 3,873 | 2,450 | 4,001 | 3,656 | 2,682 | 2,919 | 4,034 | 11,385 | 7,657 | 3,728 | 48.7% | 13,980 | 13,009 | 14,245 | 12,931 | 11,783 |
| Investment banking | 36,865 | n.m. | 39,727 | 37,699 | 4,271 | 9,278 | 2,862 | 5,374 | 284 | 3,303 | 5,210 | 77,426 | 8,236 | 69,190 | n.m. | 21,785 | 17,533 | 41,002 | 40,089 | 17,157 |
| Advisory fees | 23 | (100.0)% | - | (3) | 740 | 1,419 | (23) | 161 | 256 | 62 | 155 | (3) | 138 | (141) | (102.2)% | 2,297 | 665 | 1,608 | 6,453 | 2,178 |
| Principal trading | - | - | - | - | - | - | - | - | - | - | - | 0 | 0 | - | - | - | - | - | - | - |
| Interest | (10) | (100.0)% | - | 6 | 11 | 4 | 10 | 29 | 65 | 39 | 18 | 6 | 39 | (33) | (84.6)% | 54 | 137 | 160 | 202 | 252 |
| Other | (293) | (100.0)% | - | (28) | (9) | (34) | 293 | (15) | (1) | (8) | 36 | (28) | 278 | (306) | (110.1)% | 235 | 22 | 7 | 18 | (232) |
| | 39,193 | n.m. | 46,336 | 42,450 | 8,886 | 13,117 | 7,143 | 9,205 | 3,286 | 6,296 | 9,453 | 88,786 | 16,348 | 72,438 | n.m. | 38,351 | 31,366 | 57,022 | 59,693 | 31,138 |

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

Note: Please find notes on Page 17.

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

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | 6 months Ended | | | FY21 vs FY20 | | | | | | | |
|---|---------------------|----------|---------|---------|---------|---------|---------|---------|---------|----------------|---------|---------|--------------|---------------------|----------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canada | 16,592 | 34.4% | 64,880 | 54,853 | 55,830 | 45,105 | 48,288 | 57,232 | 52,997 | 53,663 | 51,613 | 119,733 | 105,520 | 14,213 | 13.5% | 206,455 | 204,420 | 165,891 | 129,361 | 106,654 |
| UK and Europe | (2,088) | (3.1)% | 64,308 | 67,951 | 68,354 | 71,300 | 66,376 | 71,923 | 63,494 | 61,777 | 63,927 | 132,259 | 138,299 | (6,040) | (4.4)% | 277,953 | 254,985 | 201,383 | 134,819 | 138,359 |
| US | 1,759 | 248.4% | 2,467 | 2,100 | 903 | 914 | 708 | 586 | 639 | 539 | 586 | 4,567 | 1,294 | 3,273 | 252.9% | 3,111 | 2,406 | 2,991 | 2,931 | 1,554 |
| Australia | 14,322 | n.m. | 14,322 | 13,034 | 12,851 | 11,065 | - | - | - | - | - | 27,356 | - | 27,356 | n.m. | 23,916 | - | - | - | - |
| | 30,605 | 26.5% | 145,977 | 137,938 | 137,938 | 128,384 | 115,372 | 129,741 | 117,130 | 115,979 | 116,126 | 283,915 | 245,113 | 38,802 | 15.8% | 511,435 | 461,811 | 370,265 | 267,111 | 246,567 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³³⁾ | 20,269 | 31.3% | 84,974 | 81,222 | 78,489 | 71,885 | 64,705 | 72,703 | 66,546 | 66,072 | 66,520 | 166,196 | 137,408 | 28,788 | 21.0% | 287,782 | 263,687 | 211,214 | 147,418 | 136,959 |
| Trading costs | 486 | 7.4% | 7,059 | 7,958 | 7,816 | 7,119 | 6,573 | 6,895 | 5,760 | 5,839 | 4,942 | 15,017 | 13,468 | 1,549 | 11.5% | 28,403 | 21,414 | 20,207 | 20,069 | 16,384 |
| Premises and equipment | 427 | 35.2% | 1,639 | 1,685 | 1,982 | 1,745 | 1,212 | 1,060 | 3,365 | 3,000 | 3,198 | 3,324 | 2,272 | 1,052 | 46.3% | 5,999 | 12,438 | 12,239 | 10,610 | 9,590 |
| Communication and technology | 474 | 10.2% | 5,131 | 5,641 | 5,683 | 6,888 | 4,657 | 5,155 | 5,624 | 5,063 | 5,343 | 10,772 | 9,812 | 960 | 9.8% | 22,353 | 20,843 | 15,111 | 11,190 | 13,247 |
| Interest | (245) | (16.0)% | 1,231 | 1,022 | 1,388 | 1,959 | 1,476 | 1,442 | 887 | 947 | 1,365 | 2,253 | 2,916 | (665) | (22.0)% | 6,765 | 4,593 | 2,741 | 135 | 241 |
| General and administrative | 468 | 5.9% | 8,432 | 4,955 | 16,014 | 9,777 | 7,964 | 8,648 | 9,752 | 8,753 | 6,743 | 13,387 | 16,612 | (3,225) | (19.4)% | 42,403 | 33,547 | 25,571 | 20,939 | 20,781 |
| Amortization | 503 | 11.1% | 5,022 | 4,705 | 5,366 | 4,885 | 4,519 | 4,384 | 4,000 | 3,910 | 4,063 | 9,727 | 8,903 | 824 | 9.3% | 19,154 | 16,225 | 13,152 | 9,102 | 10,284 |
| Amortization of right of use assets | 468 | 32.5% | 1,907 | 2,518 | 2,005 | 1,480 | 1,439 | 1,380 | - | - | - | 4,425 | 2,819 | 1,606 | 57.0% | 6,304 | - | - | - | - |
| Development costs | 645 | 23.7% | 3,370 | 3,670 | (2,797) | 6,469 | 2,725 | 4,967 | 2,760 | 4,482 | 3,896 | 7,040 | 7,692 | (652) | (8.5)% | 11,364 | 14,906 | 6,773 | 6,585 | 6,911 |
| Restructuring costs | (1,098) | (100.0)% | (427) | 1,250 | 1,098 | - | - | - | - | - | - | - | 1,098 | (1,098) | - | 1,921 | - | 2,939 | - | 165 |
| Acquisition-related costs | (1,973) | (100.0)% | - | - | (4,238) | 1,250 | 1,973 | 335 | 918 | 170 | - | - | 2,308 | (2,308) | (100.0)% | (1,930) | 1,088 | 6,732 | - | - |
| Acceleration of long-term incentive plan expense ⁽³¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment of goodwill and other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loss on extinguishment of convertible debentures ⁽³²⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share of loss of an associate | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 20,494 | 20.8% | 118,765 | 113,376 | 111,781 | 113,427 | 98,341 | 108,969 | 99,612 | 98,136 | 96,070 | 232,441 | 205,310 | 26,831 | 13.1% | 430,518 | 388,741 | 320,737 | 228,048 | 214,542 |
| Income before intersegment allocations and income taxes | 10,181 | 59.8% | 27,212 | 24,562 | 26,157 | 14,957 | 17,031 | 22,772 | 17,518 | 17,843 | 20,056 | 51,774 | 39,803 | 11,971 | 30.1% | 80,917 | 73,070 | 49,528 | 41,063 | 32,025 |
| Intersegment allocations | 629 | 17.4% | 4,248 | 4,212 | 2,505 | 2,606 | 3,619 | 4,013 | 4,419 | 3,030 | 3,671 | 8,460 | 7,632 | 828 | 10.8% | 12,743 | 14,467 | 15,529 | 16,796 | 21,854 |
| Income (loss) before income taxes | 9,552 | 71.2% | 22,964 | 20,350 | 23,652 | 12,351 | 13,412 | 18,759 | 13,099 | 14,813 | 16,385 | 43,314 | 32,171 | 11,143 | 34.6% | 68,174 | 58,603 | 33,999 | 24,267 | 10,171 |
| Fee-related revenue North America ⁽¹⁴⁾ | (9.1) p.p. | | 32.5% | 34.3% | 40.1% | 45.2% | 41.6% | 35.0% | 38.4% | 33.7% | 33.8% | 33.3% | 38.1% | (4.7) p.p. | 40.2% | 34.9% | 33.5% | 34.7% | 43.9% | |
| Fee-related revenue UK & Europe ⁽¹⁴⁾ | 0.3 p.p. | | 75.2% | 68.2% | 68.6% | 74.8% | 74.9% | 73.3% | 73.4% | 73.7% | 73.3% | 71.6% | 74.1% | (2.5) p.p. | 72.9% | 72.6% | 68.5% | 69.2% | 70.1% | |
| Fee-related revenue Australia ⁽¹⁴⁾ | 26.6 p.p. | | 26.6% | 23.0% | 24.1% | 25.0% | - | - | - | - | - | - | - | 24.8 p.p. | 23.1% | - | - | - | - | |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 2.1 p.p. | | 58.2% | 58.9% | 56.9% | 56.0% | 56.1% | 56.0% | 56.8% | 57.0% | 57.3% | 58.5% | 56.1% | 2.5 p.p. | 56.3% | 57.1% | 57.0% | 55.2% | 55.5% | |
| Non-compensation exp. as % of revenue | (6.0) p.p. | | 23.1% | 23.3% | 24.1% | 32.4% | 29.2% | 26.4% | 28.2% | 27.6% | 25.4% | 23.2% | 27.7% | (4.5) p.p. | 27.9% | 27.1% | 29.6% | 29.4% | 31.5% | |
| Total expenses as % of revenue | (3.9) p.p. | | 81.4% | 82.2% | 81.0% | 88.3% | 85.2% | 82.4% | 85.0% | 84.6% | 82.7% | 81.8% | 83.8% | (2.0) p.p. | 84.2% | 84.2% | 86.6% | 84.6% | 87.0% | |
| Pre-tax and intersegment allocation profit margin | 3.9 p.p. | | 18.6% | 17.8% | 19.0% | 11.7% | 14.8% | 17.6% | 15.0% | 15.4% | 17.3% | 18.2% | 16.2% | 2.0 p.p. | 15.8% | 15.8% | 13.4% | 15.4% | 13.0% | |
| Pre-tax profit margin | 4.1 p.p. | | 15.7% | 14.8% | 17.1% | 9.6% | 11.6% | 14.5% | 11.2% | 12.8% | 14.1% | 15.3% | 13.1% | 2.1 p.p. | 13.3% | 12.7% | 9.2% | 9.1% | 4.1% | |
| Total AUA - Canada, AUM - UK & Europe and Australia ⁽²⁷⁾ | 7,945 | 12.1% | 73,394 | 68,873 | 60,719 | 72,790 | 65,449 | 67,571 | 65,723 | 60,184 | 65,810 | 73,394 | 65,449 | 7,945 | 12.1% | 60,719 | 65,723 | 61,274 | 38,616 | 32,714 |
| Assets under mgmt. (discretionary) - Canada ⁽²⁾ | 518 | 11.7% | 4,941 | 4,551 | 4,009 | 4,584 | 4,423 | 4,346 | 4,221 | 3,954 | 4,158 | 4,941 | 4,423 | 518 | 11.7% | 4,009 | 4,221 | 2,815 | 2,637 | 1,257 |
| Number of employees | 164 | 16.4% | 1,166 | 1,160 | 1,180 | 1,183 | 1,002 | 1,020 | 972 | 973 | 972 | 1,166 | 1,002 | 164 | 16.4% | 1,180 | 972 | 938 | 672 | 666 |
| Number of Advisory Teams in Canada ⁽¹⁵⁾ | (6) | (4.0)% | 145 | 144 | 146 | 147 | 151 | 153 | 155 | 150 | 150 | 145 | 151 | (6) | (4.0)% | 146 | 155 | 142 | 141 | 139 |
| Investment professionals and fund managers in UK and Europe ⁽²²⁾ | (7) | (3.3)% | 208 | 209 | 210 | 214 | 215 | 218 | 190 | 188 | 193 | 208 | 215 | (7) | (3.3)% | 210 | 190 | 188 | 118 | 118 |
| Number of advisors in Australia | 115 | n.m. | 115 | 117 | 119 | 115 | - | - | - | - | - | 115 | - | 115 | n.m. | 119 | - | - | - | - |

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | 6 months Ended | | | FY21 vs FY20 | | | | | | | |
|--------------------------------------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|---------|---------|--------------|---------------------|---------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canada | 16,592 | 34.4% | 64,880 | 54,853 | 55,830 | 45,105 | 48,288 | 57,232 | 52,997 | 53,663 | 51,613 | 119,733 | 105,520 | 14,213 | 13.5% | 206,455 | 204,420 | 165,891 | 129,361 | 106,654 |
| UK and Europe | (2,088) | (3.1)% | 64,308 | 67,951 | 68,354 | 71,300 | 66,376 | 71,923 | 63,494 | 61,777 | 63,927 | 132,259 | 138,299 | (6,040) | (4.4)% | 277,953 | 254,985 | 201,383 | 134,819 | 138,359 |
| US | 1,759 | 248.4% | 2,467 | 2,100 | 903 | 914 | 708 | 586 | 639 | 539 | 586 | 4,567 | 1,294 | 3,273 | 252.9% | 3,111 | 2,406 | 2,991 | 2,931 | 1,554 |
| Australia | 14,322 | n.m. | 14,322 | 13,034 | 12,851 | 11,065 | - | - | - | - | - | 27,356 | - | 27,356 | n.m. | 23,916 | - | - | - | - |
| | 30,605 | 26.5% | 145,977 | 137,938 | 137,938 | 128,384 | 115,372 | 129,741 | 117,130 | 115,979 | 116,126 | 283,915 | 245,113 | 38,802 | 15.8% | 511,435 | 461,811 | 370,265 | 267,111 | 246,567 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³³⁾ | 20,269 | 31.3% | 84,974 | 81,222 | 78,489 | 71,885 | 64,705 | 72,703 | 66,546 | 66,072 | 66,520 | 166,196 | 137,408 | 28,788 | 21.0% | 287,782 | 263,687 | 211,214 | 147,418 | 136,959 |
| Trading costs | 486 | 7.4% | 7,059 | 7,958 | 7,816 | 7,119 | 6,573 | 6,895 | 5,760 | 5,839 | 4,942 | 15,017 | 13,468 | 1,549 | 11.5% | 28,403 | 21,414 | 20,207 | 20,069 | 16,384 |
| Premises and equipment | 427 | 35.2% | 1,639 | 1,685 | 1,982 | 1,745 | 1,212 | 1,060 | 3,365 | 3,000 | 3,198 | 3,324 | 2,272 | 1,052 | 46.3% | 5,999 | 12,438 | 12,239 | 10,610 | 9,590 |
| Communication and technology | 474 | 10.2% | 5,131 | 5,641 | 5,683 | 6,888 | 4,657 | 5,155 | 5,624 | 5,063 | 5,343 | 10,772 | 9,812 | 960 | 9.8% | 22,353 | 20,843 | 15,111 | 11,190 | 13,247 |
| Interest | (245) | (16.0)% | 1,231 | 1,022 | 1,388 | 1,959 | 1,476 | 1,442 | 887 | 947 | 1,365 | 2,253 | 2,916 | (665) | (22.0)% | 6,765 | 4,593 | 2,741 | 135 | 241 |
| General and administrative | 468 | 5.9% | 8,432 | 4,955 | 16,014 | 9,777 | 7,964 | 8,648 | 9,752 | 8,753 | 6,743 | 13,387 | 16,612 | (3,225) | (19.4)% | 42,403 | 33,547 | 25,571 | 20,939 | 20,781 |
| Amortization | 503 | 11.1% | 5,022 | 4,705 | 5,366 | 4,885 | 4,519 | 4,384 | 4,000 | 3,910 | 4,063 | 9,727 | 8,903 | 824 | 9.3% | 19,154 | 16,225 | 13,152 | 9,102</ | |

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

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | | | 6 months Ended | | FY21 vs FY20 | | FY20 | | | | |
|--|---------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|---------|---------------------|---------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canada | 16,592 | 34.4% | 64,880 | 54,853 | 55,830 | 45,105 | 48,288 | 57,232 | 52,997 | 53,663 | 51,613 | 119,733 | 105,520 | 14,213 | 13.5% | 206,455 | 204,420 | 165,891 | 129,361 | 106,654 |
| US | 1,759 | 248.4% | 2,467 | 2,100 | 903 | 914 | 708 | 586 | 639 | 539 | 586 | 4,567 | 1,294 | 3,273 | 252.9% | 3,111 | 2,406 | 2,991 | 2,931 | 1,554 |
| | 18,351 | 37.5% | 67,347 | 56,953 | 56,733 | 46,019 | 48,996 | 57,818 | 53,636 | 54,202 | 52,199 | 124,300 | 106,814 | 17,486 | 16.4% | 209,566 | 206,826 | 168,882 | 132,292 | 108,208 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³³⁾ | 11,468 | 41.2% | 39,317 | 35,259 | 33,218 | 26,935 | 27,849 | 33,492 | 30,669 | 31,420 | 30,164 | 74,576 | 61,341 | 13,235 | 21.6% | 121,494 | 118,860 | 97,697 | 78,068 | 63,359 |
| Trading costs | 92 | 2.6% | 3,681 | 4,436 | 4,423 | 3,855 | 3,589 | 3,702 | 3,825 | 3,517 | 3,142 | 8,117 | 7,291 | 826 | 11.3% | 15,569 | 13,277 | 12,527 | 13,469 | 11,151 |
| Premises and equipment | 208 | 60.3% | 553 | 550 | 636 | 481 | 345 | 132 | 896 | 988 | 960 | 1,103 | 477 | 626 | 131.2% | 1,594 | 3,814 | 4,942 | 5,515 | 4,646 |
| Communication and technology | 18 | 1.6% | 1,173 | 1,184 | 1,162 | 1,363 | 1,155 | 1,186 | 1,569 | 1,340 | 1,402 | 2,357 | 2,341 | 16 | 0.7% | 4,866 | 5,303 | 4,149 | 4,094 | 4,673 |
| Interest | (92) | (22.1)% | 324 | 390 | 672 | 618 | 416 | 374 | 244 | 247 | 769 | 714 | 790 | (76) | (9.6)% | 2,080 | 2,010 | 1,052 | 117 | 114 |
| General and administrative | 405 | 15.4% | 3,034 | 343 | 7,782 | 3,133 | 2,629 | 2,884 | 5,026 | 2,597 | 2,523 | 3,377 | 5,513 | (2,136) | (38.7)% | 16,428 | 14,411 | 8,382 | 8,957 | 8,388 |
| Amortization | - | - | 166 | 160 | 169 | 168 | 166 | 165 | 164 | 181 | 331 | 326 | 331 | (5) | (1.5)% | 668 | 1,057 | 1,069 | 1,069 | 1,098 |
| Amortization of right of use assets | 58 | 9.3% | 682 | 711 | 591 | 624 | 624 | 546 | - | - | - | 1,393 | 1,170 | 223 | 19.1% | 2,385 | - | - | - | - |
| Development costs | 400 | 17.3% | 2,708 | 2,418 | 2,448 | 2,473 | 2,308 | 2,365 | 2,066 | 2,326 | 1,874 | 5,126 | 4,673 | 453 | 9.7% | 9,594 | 8,096 | 4,148 | 3,535 | 2,605 |
| | 12,557 | 32.1% | 51,638 | 45,451 | 51,101 | 39,650 | 39,081 | 44,846 | 44,459 | 42,616 | 41,165 | 97,089 | 83,927 | 13,162 | 15.7% | 174,678 | 166,828 | 135,160 | 114,824 | 96,199 |
| Income before intersegment allocations and income taxes | 5,794 | 58.4% | 15,709 | 11,502 | 5,632 | 6,369 | 9,915 | 12,972 | 9,177 | 11,586 | 11,034 | 27,211 | 22,887 | 4,324 | 18.9% | 34,888 | 39,998 | 33,722 | 17,468 | 12,009 |
| Intersegment allocations | 663 | 20.0% | 3,972 | 3,908 | 2,970 | 2,238 | 3,309 | 3,712 | 4,021 | 2,725 | 3,363 | 7,880 | 7,021 | 859 | 12.2% | 12,229 | 13,152 | 14,200 | 15,504 | 19,664 |
| Income (loss) before income taxes | 5,131 | 77.7% | 11,737 | 7,594 | 2,662 | 4,131 | 6,606 | 9,260 | 5,156 | 8,861 | 7,671 | 19,331 | 15,866 | 3,465 | 21.8% | 22,659 | 26,846 | 19,522 | 1,964 | (7,655) |
| Fee-related revenue ⁽¹⁴⁾ | (9.1) p.p. | | 32.5% | 34.3% | 40.1% | 45.2% | 41.6% | 35.0% | 38.4% | 33.7% | 33.8% | 33.3% | 38.1% | (4.7) p.p. | 40.2% | 34.9% | 33.5% | 34.7% | 43.9% | |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 1.5 p.p. | | 58.4% | 61.9% | 58.6% | 58.5% | 56.8% | 57.9% | 57.2% | 58.0% | 57.8% | 60.0% | 57.4% | 2.6 p.p. | 58.0% | 57.5% | 57.8% | 59.0% | 58.6% | |
| Non-compensation exp. as % of revenue | (4.6) p.p. | | 18.3% | 17.9% | 31.5% | 27.6% | 22.9% | 19.6% | 25.7% | 20.7% | 21.1% | 18.1% | 21.1% | (3.0) p.p. | 25.4% | 23.2% | 22.2% | 27.8% | 30.3% | |
| Total expenses as % of revenue | (3.1) p.p. | | 76.7% | 79.8% | 90.1% | 86.2% | 79.8% | 77.6% | 82.9% | 78.6% | 78.9% | 78.1% | 78.6% | (0.5) p.p. | 83.4% | 80.7% | 80.0% | 86.8% | 88.9% | |
| Pre-tax and intersegment allocation profit margin | 3.1 p.p. | | 23.3% | 20.2% | 9.9% | 13.8% | 20.2% | 22.4% | 17.1% | 21.4% | 21.1% | 21.9% | 21.4% | 0.5 p.p. | 16.6% | 19.3% | 20.0% | 13.2% | 11.1% | |
| Pre-tax profit margin | 3.9 p.p. | | 17.4% | 13.3% | 4.7% | 9.0% | 13.5% | 16.0% | 9.6% | 16.3% | 14.7% | 15.6% | 14.9% | 0.7 p.p. | 10.8% | 13.0% | 11.6% | 1.5% | (7.1)% | |
| Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾ | 518 | 11.7% | 4,941 | 4,551 | 4,009 | 4,584 | 4,423 | 4,346 | 4,221 | 3,954 | 4,158 | 4,941 | 4,423 | 518 | 11.7% | 4,009 | 4,221 | 2,815 | 2,637 | 1,257 |
| Assets under admin. (\$ millions) - Canada ⁽²⁾ | 4,240 | 20.8% | 24,648 | 22,243 | 18,440 | 20,989 | 20,408 | 21,223 | 20,674 | 18,260 | 19,746 | 24,648 | 20,408 | 4,240 | 20.8% | 18,440 | 20,674 | 15,567 | 13,228 | 9,192 |
| Total | 4,240 | 20.8% | 24,648 | 22,243 | 18,440 | 20,989 | 20,408 | 21,223 | 20,674 | 18,260 | 19,746 | 24,648 | 20,408 | 4,240 | 20.8% | 18,440 | 9,536 | 9,536 | | |
| Number of employees | 8 | 1.9% | 438 | 426 | 432 | 425 | 430 | 427 | 430 | 425 | 413 | 438 | 430 | 8 | 1.9% | 432 | 430 | 379 | 359 | 354 |
| Number of Advisory Teams in Canada ⁽¹⁵⁾ | (6) | (4.0)% | 145 | 144 | 146 | 147 | 151 | 153 | 155 | 150 | 150 | 145 | 151 | (6) | (4.0)% | 146 | 155 | 142 | 141 | 139 |

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | | | 6 months Ended | | FY21 vs FY20 | | FY20 | | | | |
|---|---------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|---------|---------------------|-------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Revenue | 18,351 | 37.5% | 67,347 | 56,953 | 56,733 | 46,019 | 48,996 | 57,818 | 53,636 | 54,202 | 52,199 | 124,300 | 106,814 | 17,486 | 16.4% | 209,566 | 206,826 | 168,882 | 132,292 | 108,208 |
| Total expenses | 12,557 | 32.1% | 51,638 | 45,451 | 51,101 | 39,650 | 39,081 | 44,846 | 44,459 | 42,616 | 41,165 | 97,089 | 83,927 | 13,162 | 15.7% | 174,678 | 166,828 | 134,492 | 114,824 | 96,034 |
| Intersegment allocations | 663 | 20.0% | 3,972 | 3,908 | 2,970 | 2,238 | 3,309 | 3,712 | 4,021 | 2,725 | 3,363 | 7,880 | 7,021 | 859 | 12.2% | 12,229 | 13,152 | 14,200 | 15,504 | 19,664 |
| Income (loss) before income taxes | 5,131 | 77.7% | 11,737 | 7,594 | 2,662 | 4,131 | 6,606 | 9,260 | 5,156 | 8,765 | 7,671 | 19,331 | 15,866 | 3,465 | 21.8% | 22,659 | 26,846 | 20,190 | 1,964 | (7,490) |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 1.5 p.p. | | 58.4% | 61.9% | 58.6% | 58.5% | 56.8% | 57.9% | 57.2% | 58.0% | 57.8% | 60.0% | 57.4% | 2.6 p.p. | 58.0% | 57.5% | 57.8% | 59.0% | 58.6% | |
| Non-compensation exp. as % of revenue | (4.6) p.p. | | 18.3% | 17.9% | 31.5% | 27.6% | 22.9% | 19.6% | 25.7% | 20.7% | 21.1% | 18.1% | 21.1% | (3.0) p.p. | 25.4% | 23.2% | 21.8% | 27.8% | 30.2% | |
| Total expenses as % of revenue | (3.1) p.p. | | 76.7% | 79.8% | 90.1% | 86.2% | 79.8% | 77.6% | 82.9% | 78.6% | 78.9% | 78.1% | 78.6% | (0.5) p.p. | 83.4% | 80.7% | 79.6% | 86.8% | 88.7% | |
| Pre-tax profit margin | 3.9 p.p. | | 17.4% | 13.3% | 4.7% | 9.0% | 13.5% | 16.0% | 9.6% | 16.3% | 14.7% | 15.6% | 14.9% | 0.7 p.p. | 10.8% | 13.0% | 12.0% | 1.5% | (6.9)% | |

Supplementary Revenue Breakdown

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | | | 6 months Ended | | FY21 vs FY20 | | FY20 | | | | |
|----------------------|---------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|---------|---------------------|---------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Commissions and fees | 10,285 | 30.5% | 43,954 | 40,652 | 41,785 | 34,025 | 33,669 | 36,331 | 34,641 | 33,870 | 31,729 | 84,606 | 70,000 | 14,606 | 20.9% | 145,810 | 131,976 | 109,139 | 94,838 | 86,265 |
| Investment banking | 10,359 | 112.6% | 19,556 | 12,985 | 8,802 | 6,155 | 9,197 | 15,317 | 13,018 | 14,579 | 12,400 | 32,541 | 24,514 | 8,027 | 32.7% | 39,471 | 50,526 | 47,375 | 27,209 | 11,633 |
| Advisory fees | 567 | n.m. | 563 | 466 | 442 | 113 | (4) | 342 | 82 | 649 | 480 | 1,029 | 338 | 691 | 204.4% | 893 | 1,484 | - | 466 | 8 |
| Principal trading | 323 | n.m. | 316 | 191 | 11 | 45 | (7) | (3) | 61 | 53 | (28) | 507 | (10) | 517 | n.m. | 46 | 100 | 201 | 520 | 239 |
| Interest | (3,105) | (52.8)% | 2,772 | 2,507 | 4,742 | 5,431 | 5,877 | 5,517 | 4,798 | 4,797 | 7,354 | 5,279 | 11,394 | (6,115) | (53.7)% | 21,567 | 20,986 | 10,643 | 7,694 | 8,133 |
| Other | (78) | (29.5)% | 186 | 152 | 951 | 250 | 264 | 314 | 1,036 | 254 | 264 | 338 | 578 | (240) | (41.5)% | 1,779 | 1,754 | 1,524 | 1,565 | 1,930 |
| | 18,351 | 37.5% | 67,347 | 56,953 | 56,733 | 46,019 | 48,996 | 57,818 | 53,636 | 54,202 | 52,199 | 124,300 | 106,814 | 17,486 | 16.4% | 209,566 | 206,826 | 168,882 | 132,292 | 108,208 |

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

Note: Please find notes on Page 17.

**Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations**

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | 6 months Ended | | | FY21 vs FY20 | | FY20 | | | | | | |
|--|---------------------|----------|--------|--------|---------|--------|--------|--------|----------------|--------|--------|--------------|---------|---------------------|----------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | FY20 | FY19 | FY18 | FY17 | FY16 | |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| UK and Europe | (2,068) | (3.1)% | 64,308 | 67,951 | 68,354 | 71,300 | 66,376 | 71,923 | 63,494 | 61,777 | 63,927 | 132,259 | 138,299 | (6,040) | (4.4)% | 277,953 | 254,985 | 201,383 | 134,819 | 138,359 |
| | (2,068) | (3.1)% | 64,308 | 67,951 | 68,354 | 71,300 | 66,376 | 71,923 | 63,494 | 61,777 | 63,927 | 132,259 | 138,299 | (6,040) | (4.4)% | 277,953 | 254,985 | 201,383 | 134,819 | 138,359 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³⁾ | (1,315) | (3.6)% | 35,541 | 37,448 | 37,318 | 37,635 | 36,856 | 39,211 | 35,877 | 34,652 | 36,356 | 72,989 | 76,067 | (3,078) | (4.0)% | 151,020 | 144,827 | 113,517 | 69,350 | 73,600 |
| Trading costs | (490) | (16.4)% | 2,494 | 2,679 | 1,947 | 2,628 | 2,984 | 3,193 | 1,935 | 2,322 | 1,800 | 5,173 | 6,177 | (1,004) | (16.3)% | 10,752 | 8,137 | 7,680 | 6,600 | 5,233 |
| Premises and equipment | 70 | 8.1% | 937 | 955 | 1,204 | 1,005 | 867 | 928 | 2,469 | 2,012 | 2,238 | 1,892 | 1,795 | 97 | 5.4% | 4,004 | 8,624 | 7,297 | 5,095 | 4,944 |
| Communication and technology | (57) | (1.6)% | 3,445 | 3,520 | 3,502 | 4,740 | 3,502 | 3,969 | 4,055 | 3,723 | 3,941 | 6,965 | 7,471 | (506) | (6.8)% | 15,713 | 15,540 | 10,962 | 7,096 | 8,574 |
| Interest | (229) | (21.6)% | 831 | 1,039 | 1,107 | 1,157 | 1,060 | 1,068 | 643 | 600 | 596 | 1,870 | 2,128 | (258) | (12.1)% | 4,392 | 2,583 | 1,689 | 18 | 127 |
| General and administrative | (488) | (9.1)% | 4,847 | 3,567 | 7,019 | 5,418 | 5,335 | 5,764 | 4,726 | 6,156 | 4,220 | 8,414 | 11,099 | (2,685) | (24.2)% | 23,536 | 19,136 | 17,189 | 11,982 | 12,393 |
| Amortization | (107) | (2.5)% | 4,246 | 4,242 | 4,576 | 4,540 | 4,353 | 4,219 | 3,836 | 3,729 | 3,732 | 8,488 | 8,572 | (84) | (1.0)% | 17,688 | 15,168 | 11,557 | 8,033 | 9,166 |
| Amortization of right of use assets | (37) | (4.5)% | 778 | 754 | 811 | 568 | 815 | 834 | - | - | - | 1,532 | 1,649 | (117) | (7.1)% | 3,028 | - | - | - | - |
| Development costs | 245 | 58.8% | 662 | 1,252 | (5,245) | 3,994 | 417 | 2,602 | 694 | 2,156 | 2,022 | 1,914 | 3,019 | (1,105) | (36.6)% | 1,768 | 6,810 | 2,625 | 3,050 | 4,306 |
| Restructuring costs | (1,098) | (100.0)% | - | - | - | - | 1,098 | - | - | - | - | - | 1,098 | (1,098) | n.m. | 1,098 | - | 2,939 | - | - |
| Acquisition-related costs | (1,973) | (100.0)% | - | - | (4,238) | - | 1,973 | 335 | 918 | 170 | - | - | 2,308 | (2,308) | (100.0)% | (1,930) | 1,088 | 6,732 | - | - |
| Acceleration of long-term Incentive plan expense ⁽³¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,390 | - | - |
| | (5,479) | (9.2)% | 53,781 | 55,456 | 48,001 | 61,685 | 59,260 | 62,123 | 55,153 | 55,520 | 54,905 | 109,237 | 121,383 | (12,146) | (10.0)% | 231,069 | 221,913 | 185,577 | 111,224 | 118,343 |
| Income before intersegment allocations and income taxes | 3,411 | 47.9% | 10,527 | 12,495 | 20,353 | 9,615 | 7,116 | 9,800 | 8,341 | 6,257 | 9,022 | 23,022 | 16,916 | 6,106 | 36.1% | 46,884 | 33,072 | 15,806 | 23,595 | 20,016 |
| Intersegment allocations | (34) | (11.0)% | 276 | 289 | 247 | 291 | 310 | 301 | 398 | 305 | 308 | 565 | 611 | (46) | (7.5)% | 1,149 | 1,315 | 1,329 | 1,292 | 2,190 |
| Income (loss) before income taxes | 3,445 | 50.6% | 10,251 | 12,206 | 20,106 | 9,324 | 6,806 | 9,499 | 7,943 | 5,952 | 8,714 | 22,457 | 16,305 | 6,152 | 37.7% | 45,735 | 31,757 | 14,477 | 22,303 | 17,826 |
| Fee-related revenue ⁽¹⁴⁾ | 0.3 p.p. | | 75.2% | 68.2% | 68.6% | 74.8% | 74.9% | 73.3% | 73.4% | 73.7% | 73.3% | 71.6% | 74.1% | (2.5) p.p. | | 72.9% | 72.6% | 68.5% | 69.2% | 70.1% |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | (0.3) p.p. | | 55.3% | 55.1% | 54.6% | 52.8% | 55.5% | 54.5% | 56.5% | 56.1% | 56.9% | 55.2% | 55.0% | 0.2 p.p. | | 54.3% | 56.8% | 56.4% | 51.4% | 53.2% |
| Non-compensation exp. as % of revenue | (5.4) p.p. | | 28.4% | 26.5% | 15.6% | 33.7% | 33.8% | 31.9% | 30.4% | 33.8% | 29.0% | 27.4% | 32.8% | (5.4) p.p. | | 28.8% | 30.2% | 35.8% | 31.1% | 32.3% |
| Total expenses as % of revenue | (5.6) p.p. | | 83.6% | 81.6% | 70.2% | 86.5% | 89.3% | 86.4% | 86.9% | 89.9% | 85.9% | 82.6% | 87.8% | (5.2) p.p. | | 83.1% | 87.0% | 92.2% | 82.5% | 85.5% |
| Pre-tax and intersegment allocation profit margin | 5.6 p.p. | | 16.4% | 18.4% | 29.8% | 13.5% | 10.7% | 13.6% | 13.1% | 10.1% | 14.1% | 17.4% | 12.2% | 5.2 p.p. | | 16.2% | 13.0% | 7.8% | 17.5% | 14.5% |
| Pre-tax profit margin | 5.7 p.p. | | 15.9% | 18.0% | 29.4% | 13.1% | 10.3% | 13.2% | 12.5% | 9.6% | 13.6% | 17.0% | 11.8% | 5.2 p.p. | | 16.5% | 12.5% | 7.2% | 16.5% | 12.9% |
| Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾ | 1,197 | 2.7% | 45,380 | 43,566 | 39,879 | 48,110 | 44,183 | 45,574 | 44,195 | 41,153 | 45,230 | 45,380 | 44,183 | 1,197 | 2.7% | 39,879 | 44,195 | 44,877 | 24,526 | 22,791 |
| Number of employees | (42) | (7.3)% | 530 | 537 | 548 | 557 | 572 | 593 | 542 | 548 | 559 | 530 | 572 | (42) | (7.3)% | 548 | 542 | 559 | 313 | 312 |
| Investment professionals and fund managers in UK and Europe ⁽²⁾ | (7) | (3.3)% | 208 | 209 | 210 | 214 | 215 | 218 | 190 | 188 | 193 | 208 | 215 | (7) | (3.3)% | 210 | 190 | 188 | 118 | 118 |

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | 6 months Ended | | | FY21 vs FY20 | | FY20 | | | | | | |
|---|---------------------|---------|--------|--------|--------|--------|--------|--------|----------------|--------|--------|--------------|---------|---------------------|--------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | FY20 | FY19 | FY18 | FY17 | FY16 | |
| Revenue | (2,068) | (3.1)% | 64,308 | 67,951 | 68,354 | 71,300 | 66,376 | 71,923 | 63,494 | 61,777 | 63,927 | 132,259 | 138,299 | (6,040) | (4.4)% | 277,953 | 254,985 | 201,383 | 134,819 | 138,359 |
| Total expenses | (984) | (1.9)% | 49,968 | 51,634 | 55,063 | 56,666 | 50,952 | 57,593 | 51,671 | 50,870 | 50,656 | 101,602 | 108,545 | (6,943) | (6.4)% | 220,274 | 205,133 | 162,702 | 105,962 | 112,288 |
| Intersegment allocations | (34) | (11.0)% | 276 | 289 | 247 | 291 | 310 | 301 | 398 | 305 | 308 | 565 | 611 | (46) | (7.5)% | 1,149 | 1,315 | 1,329 | 1,292 | 2,190 |
| Income (loss) before income taxes | (1,050) | (6.9)% | 14,064 | 16,028 | 13,044 | 14,343 | 15,114 | 14,029 | 11,425 | 10,602 | 12,963 | 30,092 | 29,143 | 949 | 3.3% | 56,530 | 48,537 | 37,352 | 27,565 | 23,881 |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | (0.3) p.p. | | 55.3% | 55.1% | 54.6% | 52.8% | 55.5% | 54.5% | 56.5% | 56.1% | 56.9% | 55.2% | 55.0% | 0.2 p.p. | | 54.3% | 56.8% | 56.4% | 51.4% | 53.2% |
| Non-compensation exp. as % of revenue | 1.2 p.p. | | 22.4% | 20.9% | 26.0% | 26.7% | 21.2% | 25.6% | 24.9% | 25.6% | 22.4% | 21.6% | 23.5% | (1.8) p.p. | | 24.9% | 23.7% | 24.4% | 27.2% | 28.0% |
| Total expenses as % of revenue | 0.9 p.p. | | 77.7% | 76.0% | 80.6% | 79.5% | 76.8% | 80.1% | 81.4% | 82.3% | 79.2% | 76.8% | 78.5% | (1.7) p.p. | | 79.2% | 80.4% | 80.8% | 78.6% | 81.2% |
| Pre-tax profit margin | (0.9) p.p. | | 21.9% | 23.6% | 19.1% | 20.1% | 22.8% | 19.5% | 18.0% | 17.2% | 20.3% | 22.8% | 21.1% | 1.7 p.p. | | 20.3% | 19.0% | 18.5% | 20.4% | 17.3% |

Supplementary Revenue Breakdown

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | 6 months Ended | | | FY21 vs FY20 | | FY20 | | | | | | |
|----------------------|---------------------|---------|--------|--------|--------|--------|--------|--------|----------------|--------|--------|--------------|---------|---------------------|---------|---------|---------|---------|---------|---------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | FY20 | FY19 | FY18 | FY17 | FY16 | |
| Commissions and fees | (676) | (1.1)% | 63,374 | 66,193 | 66,061 | 68,692 | 64,050 | 69,603 | 61,781 | 59,847 | 62,823 | 129,567 | 133,653 | (4,086) | (3.1)% | 268,406 | 248,988 | 197,677 | 131,369 | 134,172 |
| Investment banking | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 |
| Advisory fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal trading | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest | (1,548) | (83.0)% | 318 | 1,017 | 1,662 | 2,099 | 1,866 | 1,632 | 1,025 | 781 | 693 | 1,335 | 3,498 | (2,163) | (61.8)% | 7,259 | 3,150 | 1,429 | 1,187 | 1,771 |
| Other | 156 | 33.9% | 616 | 741 | 631 | 509 | 460 | 688 | 688 | 1,149 | 411 | 1,357 | 1,148 | 209 | 18.2% | 2,288 | 2,847 | 2,277 | 2,263 | 2,411 |
| | (2,068) | (3.1)% | 64,308 | 67,951 | 68,354 | 71,300 | 66,376 | 71,923 | 63,494 | 61,777 | 63,927 | 132,259 | 138,299 | (6,040) | (4.4)% | 277,953 | 254,985 | 201,383 | 134,819 | 138,359 |

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

Note: Please find notes on Page 17.

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

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | 6 months Ended | | FY21 vs FY20 | | FY20 | FY19 | FY18 | FY17 | FY16 | | | |
|--|---------------------|------|--------|--------|--------|---------|-------|-------|----------------|-------|--------------|--------|------|-----------|------|--------|------|-------|---------------------|------|
| | Increase (decrease) | n.m. | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | | | | | | Q2/20 | Increase (decrease) | n.m. |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Australia | 14,322 | n.m. | 14,322 | 13,034 | 12,851 | 11,065 | - | - | - | - | - | 27,356 | - | 27,356 | n.m. | 23,916 | - | - | - | - |
| | 14,322 | n.m. | 14,322 | 13,034 | 12,851 | 11,065 | - | - | - | - | - | 27,356 | - | 27,356 | n.m. | 23,916 | - | - | - | - |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽⁹³⁾ | 10,116 | n.m. | 10,116 | 8,515 | 7,953 | 7,315 | - | - | - | - | - | 18,631 | - | 18,631 | n.m. | 15,268 | - | - | - | - |
| Trading costs | 884 | n.m. | 884 | 843 | 1,446 | 636 | - | - | - | - | - | 1,727 | - | 1,727 | n.m. | 2,082 | - | - | - | - |
| Premises and equipment | 149 | n.m. | 149 | 180 | 142 | 259 | - | - | - | - | - | 329 | - | 329 | n.m. | 401 | - | - | - | - |
| Communication and technology | 513 | n.m. | 513 | 937 | 1,019 | 755 | - | - | - | - | - | 1,450 | - | 1,450 | n.m. | 1,774 | - | - | - | - |
| Interest | 76 | n.m. | 76 | (407) | 109 | 184 | - | - | - | - | - | (331) | - | (331) | n.m. | 293 | - | - | - | - |
| General and administrative | 551 | n.m. | 551 | 1,045 | 1,213 | 1,226 | - | - | - | - | - | 1,596 | - | 1,596 | n.m. | 2,439 | - | - | - | - |
| Amortization | 610 | n.m. | 610 | 303 | 621 | 177 | - | - | - | - | - | 913 | - | 913 | n.m. | 798 | - | - | - | - |
| Amortization of right of use assets | 447 | n.m. | 447 | 1,053 | 603 | 288 | - | - | - | - | - | 1,500 | - | 1,500 | n.m. | 891 | - | - | - | - |
| Development costs | - | n.m. | - | - | - | 2 | - | - | - | - | - | - | - | - | n.m. | 2 | - | - | - | - |
| Restructuring costs | - | n.m. | - | - | (427) | 1,250 | - | - | - | - | - | - | - | - | n.m. | 823 | - | - | - | - |
| Acquisition-related costs | - | n.m. | - | - | - | - | - | - | - | - | - | - | - | - | n.m. | - | - | - | - | - |
| | 13,346 | n.m. | 13,346 | 12,469 | 12,679 | 12,092 | - | - | - | - | - | 25,815 | - | 25,815 | n.m. | 24,771 | - | - | - | - |
| Income before intersegment allocations and income taxes | 976 | n.m. | 976 | 565 | 172 | (1,027) | - | - | - | - | - | 1,541 | - | 1,541 | n.m. | (855) | - | - | - | - |
| Intersegment allocations | - | n.m. | - | 15 | (712) | 77 | - | - | - | - | - | 15 | - | 15 | n.m. | (635) | - | - | - | - |
| Income (loss) before income taxes | 976 | n.m. | 976 | 550 | 884 | (1,104) | - | - | - | - | - | 1,526 | - | 1,526 | n.m. | (220) | - | - | - | - |
| Fee-related revenue ⁽¹⁴⁾ | 26.6 p.p. | | 26.6% | 23.0% | 24.1% | 25.0% | - | - | - | - | - | 24.8% | - | 24.8 p.p. | | 23.1% | - | - | - | - |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 70.6 p.p. | | 70.6% | 65.3% | 61.9% | 66.1% | - | - | - | - | - | 68.1% | - | 68.1 p.p. | | 63.8% | - | - | - | - |
| Non-compensation exp. as % of revenue | 22.6 p.p. | | 22.6% | 30.3% | 36.8% | 43.2% | - | - | - | - | - | 26.3% | - | 26.3 p.p. | | 39.7% | - | - | - | - |
| Total expenses as % of revenue | 93.2 p.p. | | 93.2% | 95.7% | 98.7% | 109.3% | - | - | - | - | - | 94.4% | - | 94.4 p.p. | | 103.6% | - | - | - | - |
| Pre-tax and intersegment allocation profit margin | 6.8 p.p. | | 6.8% | 4.3% | 1.3% | (9.3)% | - | - | - | - | - | 5.6% | - | 5.6 p.p. | | (3.6)% | - | - | - | - |
| Pre-tax profit margin | 6.8 p.p. | | 6.8% | 4.2% | 6.9% | (10.0)% | - | - | - | - | - | 5.6% | - | 5.6 p.p. | | (0.9)% | - | - | - | - |
| Total AUM - Australia ⁽²⁷⁾ | 3,366 | n.m. | 3,366 | 3,064 | 2,400 | 3,691 | - | - | - | - | - | 3,366 | - | 3,366 | n.m. | 2,400 | - | - | - | - |
| Number of employees | 198 | n.m. | 198 | 197 | 200 | 201 | - | - | - | - | - | 198 | - | 198 | n.m. | 200 | - | - | - | - |
| Number of advisors | 115 | n.m. | 115 | 117 | 119 | 115 | - | - | - | - | - | 115 | - | 115 | n.m. | 119 | - | - | - | - |

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | 6 months Ended | | FY21 vs FY20 | | FY20 | FY19 | FY18 | FY17 | FY16 | | | |
|---|---------------------|------|--------|--------|--------|--------|-------|-------|----------------|-------|--------------|--------|------|-----------|------|--------|------|-------|---------------------|------|
| | Increase (decrease) | n.m. | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | | | | | | Q2/20 | Increase (decrease) | n.m. |
| Revenue | 14,322 | n.m. | 14,322 | 13,034 | 12,851 | 11,065 | - | - | - | - | - | 27,356 | - | 27,356 | n.m. | 23,916 | - | - | - | - |
| Total expenses | 13,246 | n.m. | 13,246 | 12,330 | 12,663 | 10,842 | - | - | - | - | - | 25,576 | - | 25,576 | n.m. | 23,505 | - | - | - | - |
| Intersegment allocations | - | n.m. | - | 15 | (712) | 77 | - | - | - | - | - | 15 | - | 15 | n.m. | (635) | - | - | - | - |
| Income (loss) before income taxes | 1,076 | n.m. | 1,076 | 689 | 900 | 146 | - | - | - | - | - | 1,765 | - | 1,765 | n.m. | 1,046 | - | - | - | - |
| Total compensation exp. as % of revenue ⁽¹¹⁾ | 70.6 p.p. | | 70.6% | 65.3% | 61.9% | 66.1% | - | - | - | - | - | 68.1% | - | 68.1 p.p. | | 63.8% | - | - | - | - |
| Non-compensation exp. as % of revenue | 21.9 p.p. | | 21.9% | 29.3% | 36.7% | 31.9% | - | - | - | - | - | 25.4% | - | 25.4 p.p. | | 34.4% | - | - | - | - |
| Total expenses as % of revenue | 92.5 p.p. | | 92.5% | 94.6% | 98.5% | 98.0% | - | - | - | - | - | 93.5% | - | 93.5 p.p. | | 98.3% | - | - | - | - |
| Pre-tax profit margin | 7.5 p.p. | | 7.5% | 5.3% | 7.0% | 1.3% | - | - | - | - | - | 6.5% | - | 6.5 p.p. | | 4.4% | - | - | - | - |

Supplementary Revenue Breakdown

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | 6 months Ended | | FY21 vs FY20 | | FY20 | FY19 | FY18 | FY17 | FY16 | | | |
|----------------------|---------------------|------|--------|--------|--------|--------|-------|-------|----------------|-------|--------------|--------|------|--------|------|--------|------|-------|---------------------|------|
| | Increase (decrease) | n.m. | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | | | | | | Q2/20 | Increase (decrease) | n.m. |
| Commissions and fees | 11,129 | n.m. | 11,129 | 12,760 | 12,106 | 8,080 | - | - | - | - | - | 23,889 | - | 23,889 | n.m. | 20,186 | - | - | - | - |
| Investment banking | 3,084 | n.m. | 3,084 | 75 | 702 | 2,776 | - | - | - | - | - | 3,159 | - | 3,159 | n.m. | 3,478 | - | - | - | - |
| Advisory fees | - | n.m. | - | - | - | - | - | - | - | - | - | - | - | - | n.m. | - | - | - | - | - |
| Principal trading | - | n.m. | - | - | - | - | - | - | - | - | - | - | - | - | n.m. | - | - | - | - | - |
| Interest | 109 | n.m. | 109 | 179 | (53) | 84 | - | - | - | - | - | 288 | - | 288 | n.m. | 31 | - | - | - | - |
| Other | - | n.m. | - | 20 | 96 | 125 | - | - | - | - | - | 20 | - | 20 | n.m. | 221 | - | - | - | - |
| | 14,322 | n.m. | 14,322 | 13,034 | 12,851 | 11,065 | - | - | - | - | - | 27,356 | - | 27,356 | n.m. | 23,916 | - | - | - | - |

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

Note: Please find notes on Page 17.

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

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | 6 months Ended | | | | FY20 | | | | | | |
|--|---------------------|----------|----------|----------|----------|----------|---------|----------|----------|----------------|----------|----------|----------|---------------------|----------|----------|----------|----------|----------|----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Revenue | | | | | | | | | | | | | | | | | | | | |
| Canada | (3,801) | (57.3)% | 2,831 | 4,937 | 5,131 | 5,456 | 6,632 | 5,744 | 7,631 | 6,248 | 5,176 | 7,768 | 12,376 | (4,608) | (37.2)% | 22,963 | 24,430 | 15,056 | 14,044 | 8,968 |
| | (3,801) | (57.3)% | 2,831 | 4,937 | 5,131 | 5,456 | 6,632 | 5,744 | 7,631 | 6,248 | 5,176 | 7,768 | 12,376 | (4,608) | (37.2)% | 22,963 | 24,430 | 15,056 | 14,044 | 8,968 |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Compensation expense ⁽³³⁾ | 12,697 | 119.7% | 23,301 | 26,329 | 13,942 | 11,311 | 10,604 | 12,603 | 14,695 | 12,365 | 11,687 | 49,630 | 23,207 | 26,423 | 113.9% | 48,460 | 48,691 | 37,669 | 36,868 | 37,885 |
| Trading costs | 1,387 | (46.7)% | (1,581) | (4,085) | (5,324) | (4,118) | (2,968) | (2,640) | (2,480) | (1,788) | (1,381) | (5,666) | (5,608) | (58) | (1.0)% | (15,050) | (7,802) | (6,583) | (7,833) | (8,027) |
| Premises and equipment | 216 | 28.7% | 969 | 612 | 1,065 | 680 | 753 | 945 | 1,594 | 1,550 | 1,200 | 1,581 | 1,698 | (117) | (6.9)% | 3,443 | 5,499 | 3,148 | 7,540 | 5,262 |
| Communication and technology | 184 | 15.6% | 1,365 | 1,287 | 889 | 1,326 | 1,181 | 1,330 | 2,138 | 839 | 1,214 | 2,652 | 2,511 | 141 | 5.6% | 4,726 | 5,686 | 4,778 | 5,422 | 4,978 |
| Interest | (183) | (6.4)% | 2,672 | 2,804 | 2,797 | 2,836 | 2,855 | 2,771 | 2,653 | 2,624 | 4,377 | 5,476 | 5,626 | (150) | (2.7)% | 11,259 | 11,050 | 6,225 | 2,896 | 1,439 |
| General and administrative | 276 | 9.4% | 3,225 | 2,823 | 3,962 | 2,549 | 2,949 | 3,165 | 4,078 | 3,289 | 2,657 | 6,048 | 6,114 | (66) | (1.1)% | 12,625 | 13,363 | 9,463 | 14,429 | 13,013 |
| Amortization | (9) | (7.9)% | 105 | 105 | 99 | 135 | 114 | 117 | 119 | 126 | 288 | 210 | 231 | (21) | (9.1)% | 465 | 856 | 1,391 | 1,371 | 1,160 |
| Amortization of right of use assets | (106) | (11.3)% | 830 | 760 | 619 | 936 | 936 | 843 | - | - | - | 1,590 | 1,779 | (189) | (10.6)% | 3,334 | - | - | - | - |
| Development costs | - | - | 37 | 73 | 37 | 37 | 37 | 83 | 37 | 44 | 37 | 110 | 120 | (10) | (8.3)% | 194 | 155 | 201 | 3,008 | 11,349 |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 | - | - | - | 5,882 |
| Acceleration of long-term Incentive plan expense ⁽³¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 | - | 1,898 | - | - |
| Loss on extinguishment of convertible debentures ⁽³²⁾ | - | - | - | - | - | - | - | - | - | - | 8,608 | - | - | - | - | 0 | 8,608 | - | - | - |
| Share of (gain) loss of an associate | 49 | (140.0)% | 14 | 17 | 33 | (60) | (35) | 269 | (111) | 157 | 247 | 31 | 234 | (203) | (86.8)% | 207 | 304 | 298 | - | - |
| | 14,511 | 88.3% | 30,937 | 30,725 | 18,119 | 15,632 | 16,426 | 19,486 | 22,723 | 19,206 | 28,934 | 61,662 | 35,912 | 25,750 | 71.7% | 69,663 | 86,410 | 58,488 | 63,701 | 72,941 |
| Loss before intersegment allocations and income taxes | (18,312) | 187.0% | (28,106) | (25,788) | (12,988) | (10,176) | (9,794) | (13,742) | (15,092) | (12,958) | (23,758) | (53,894) | (23,536) | (30,358) | (129.0)% | (46,700) | (61,980) | (43,432) | (49,657) | (63,973) |
| Intersegment allocations | (965) | 12.3% | (8,811) | (8,846) | (6,789) | (6,555) | (7,846) | (8,558) | (10,065) | (7,658) | (7,781) | (17,657) | (16,404) | (1,253) | 7.6% | (29,748) | (33,156) | (32,053) | (35,006) | (38,941) |
| Income (loss) before income taxes | (17,347) | n.m. | (19,295) | (16,942) | (6,199) | (3,621) | (1,948) | (5,184) | (5,027) | (5,300) | (15,977) | (36,237) | (7,132) | (29,105) | n.m. | (16,952) | (28,824) | (11,379) | (14,651) | (25,032) |

Number of employees 17 5.2% 345 342 339 337 328 315 308 303 294 345 328 17 0 339 308 288 279 288

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | 6 months Ended | | | | FY20 | | | | | | |
|-----------------------------------|---------------------|---------|----------|----------|---------|---------|---------|---------|----------|----------------|----------|----------|----------|---------------------|---------|----------|----------|----------|----------|----------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q2/21 | Q2/20 | Increase (decrease) | | FY20 | FY19 | FY18 | FY17 | FY16 |
| Revenue | (3,801) | (57.3)% | 2,831 | 4,937 | 5,131 | 5,456 | 6,632 | 5,744 | 7,631 | 6,248 | 5,176 | 7,768 | 12,376 | (4,608) | (37.2)% | 22,963 | 24,430 | 15,056 | 14,044 | 8,968 |
| Total expenses | 14,511 | 88.3% | 30,937 | 30,725 | 18,119 | 15,632 | 16,426 | 19,486 | 22,723 | 19,206 | 20,326 | 61,662 | 35,912 | 25,750 | 71.7% | 69,663 | 77,802 | 56,590 | 63,701 | 60,155 |
| Intersegment allocations | (965) | 12.3% | (8,811) | (8,846) | (6,789) | (6,555) | (7,846) | (8,558) | (10,065) | (7,658) | (7,781) | (17,657) | (16,404) | (1,253) | 7.6% | (29,748) | (33,156) | (32,053) | (35,006) | (38,941) |
| (Loss) income before income taxes | (17,347) | n.m. | (19,295) | (16,942) | (6,199) | (3,621) | (1,948) | (5,184) | (5,027) | (5,300) | (15,977) | (36,237) | (7,132) | (29,105) | n.m. | (16,952) | (20,216) | (9,481) | (14,651) | (12,246) |

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

Note: Please find notes on Page 17.

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

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

| | Q2/21 vs. Q2/20 | | Q2/21 | | | | | | | | | FY20 | | | | |
|---|---------------------|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | FY20 | FY19 | FY18 | FY17 | FY16 |
| Assets | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 445,440 | 97.0% | 904,598 | 782,300 | 997,111 | 548,674 | 459,158 | 585,502 | 820,739 | 930,912 | 897,276 | 997,111 | 820,739 | 862,838 | 677,769 | 428,329 |
| Securities owned | 145,286 | 19.2% | 903,416 | 830,932 | 931,467 | 923,455 | 758,130 | 1,416,525 | 690,499 | 709,037 | 654,784 | 931,467 | 690,499 | 469,217 | 784,230 | 564,746 |
| Accounts receivable | 442,345 | 16.5% | 3,130,499 | 2,647,206 | 3,275,841 | 2,246,922 | 2,688,154 | 2,636,928 | 2,656,664 | 1,888,600 | 2,209,995 | 3,275,841 | 2,656,664 | 2,215,837 | 3,395,736 | 2,041,150 |
| Income taxes recoverable | (11,167) | (75.1)% | 3,710 | 10,859 | 5,603 | 12,793 | 14,877 | 7,473 | 2,502 | 9,789 | 5,697 | 5,603 | 2,502 | 1,170 | 1,085 | 12,537 |
| Deferred tax assets | 24,556 | 153.1% | 40,599 | 36,325 | 39,487 | 23,266 | 16,043 | 17,838 | 22,117 | 20,831 | 20,802 | 39,487 | 22,117 | 19,941 | 15,323 | 11,221 |
| Investments | 2,147 | 26.0% | 10,396 | 9,837 | 10,105 | 8,225 | 8,249 | 8,170 | 6,224 | 6,184 | 2,278 | 10,105 | 6,224 | 2,035 | 2,829 | 5,578 |
| Equipment and leasehold improvements | (185) | (0.8)% | 23,569 | 23,389 | 24,860 | 24,555 | 23,754 | 24,685 | 25,792 | 25,941 | 26,014 | 24,860 | 25,792 | 30,967 | 31,479 | 37,049 |
| Goodwill and other intangibles | 4,458 | 0.8% | 543,576 | 543,389 | 565,587 | 560,164 | 539,118 | 551,288 | 524,757 | 406,789 | 403,285 | 565,587 | 524,757 | 418,731 | 295,065 | 323,936 |
| Right of use asset | (13,759) | (13.1)% | 91,358 | 97,238 | 106,134 | 105,687 | 105,117 | 110,087 | - | - | - | 106,134 | - | - | - | - |
| Total assets | 1,039,121 | 22.5% | 5,651,721 | 4,981,475 | 5,956,195 | 4,453,741 | 4,612,600 | 5,358,496 | 4,749,294 | 3,998,083 | 4,220,131 | 5,956,195 | 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 |
| Liabilities and equity | | | | | | | | | | | | | | | | |
| Bank indebtedness | (4,379) | (100.0)% | - | - | - | - | 4,379 | - | 9,639 | 5,903 | 40,635 | - | 9,639 | - | 25,280 | 14,910 |
| Securities sold short | 157,874 | 29.1% | 700,909 | 631,662 | 875,017 | 569,012 | 543,035 | 540,668 | 373,419 | 438,348 | 409,623 | 875,017 | 373,419 | 301,006 | 645,742 | 427,435 |
| Accounts payable, accrued liabilities and other | 861,231 | 31.2% | 3,619,631 | 2,997,985 | 3,680,186 | 2,560,810 | 2,758,400 | 3,490,204 | 3,141,977 | 2,426,381 | 2,691,837 | 3,680,186 | 3,141,977 | 2,647,382 | 3,681,676 | 2,203,858 |
| Income taxes payable | 2,439 | 65.0% | 6,192 | 8,287 | 11,721 | 7,360 | 3,753 | 5,492 | 5,415 | 6,527 | 4,344 | 11,721 | 5,415 | 7,851 | 10,093 | 4,242 |
| Current portion of bank loan | 2,095 | 32.2% | 8,605 | 8,416 | 7,042 | 6,843 | 6,510 | 3,324 | 9,294 | 9,238 | 8,982 | 7,042 | 9,294 | 9,679 | - | - |
| Current portion of lease liability | 1,572 | 7.5% | 22,465 | 22,936 | 23,417 | 23,055 | 20,893 | 22,326 | - | - | - | 23,417 | - | - | - | - |
| Current portion of contingent consideration | (12,015) | (41.0)% | 17,286 | 51,373 | 57,859 | 23,426 | 29,301 | 29,729 | - | - | - | 57,859 | - | - | - | - |
| Deferred consideration | (305) | (3.7)% | 8,039 | 7,862 | 8,966 | 8,733 | 8,344 | 9,653 | 22,225 | 9,553 | 9,743 | 8,966 | 22,225 | 9,997 | - | - |
| Contingent consideration | (50,589) | (62.4)% | 30,515 | 31,079 | 47,614 | 82,274 | 81,104 | 83,139 | 108,319 | 51,572 | 50,258 | 47,614 | 108,319 | 49,844 | - | - |
| Promissory note | (5,363) | (100.0)% | - | - | - | 5,457 | 5,363 | 5,516 | 5,832 | 5,733 | 5,594 | - | 5,832 | - | - | - |
| Lease liability | (14,888) | (16.1)% | 77,871 | 83,201 | 88,922 | 90,825 | 92,759 | 97,675 | - | - | - | 88,922 | - | - | - | - |
| Other long-term liability | 93 | 5.7% | 1,721 | 1,683 | 1,760 | 1,725 | 1,628 | 1,662 | 1,741 | - | - | 1,760 | 1,741 | - | - | - |
| Bank loan | (3,725) | (4.9)% | 72,475 | 70,775 | 79,192 | 76,844 | 76,200 | 81,070 | 50,370 | 54,596 | 53,003 | 79,192 | 50,370 | 61,758 | - | - |
| Deferred tax liabilities | 766 | 9.9% | 8,489 | 8,647 | 9,903 | 8,260 | 7,723 | 11,063 | 7,978 | 14,264 | 11,848 | 9,903 | 7,978 | 13,715 | 140 | 450 |
| Subordinated debt | - | - | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 15,000 |
| Convertible debentures | 1,139 | 0.9% | 128,902 | 128,609 | 128,322 | 128,040 | 127,763 | 127,492 | 127,225 | 126,964 | 126,707 | 128,322 | 127,225 | 57,081 | 56,442 | - |
| Non-controlling interests ⁽²⁰⁾ | 3,706 | 213.8% | 5,439 | 3,469 | 156 | 2,343 | 1,733 | 2,296 | 1,997 | 2,338 | 2,004 | 156 | 1,997 | 13,571 | 11,858 | 8,722 |
| Shareholders' equity | 99,470 | 11.9% | 935,682 | 917,991 | 928,618 | 851,234 | 836,212 | 839,687 | 876,363 | 839,166 | 798,053 | 928,618 | 876,363 | 841,352 | 764,785 | 749,929 |
| Total liabilities and equity | 1,039,121 | 22.5% | 5,651,721 | 4,981,475 | 5,956,195 | 4,453,741 | 4,612,600 | 5,358,496 | 4,749,294 | 3,998,083 | 4,220,131 | 5,956,195 | 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 |

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

Note: Please find notes on Page 17.

Miscellaneous operational statistics

(Unaudited, for the period ended)

| | Q2/21 vs. Q2/20 | | | | | | | | | | | | | | | |
|--|---------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Increase (decrease) | | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | FY20 | FY19 | FY18 | FY17 | FY 16 |
| Number of employees in Canada | | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity | 2 | 0.8% | 259 | 251 | 257 | 260 | 257 | 258 | 255 | 248 | 248 | 257 | 255 | 189 | 178 | 180 |
| Number in Canaccord Genuity Wealth Management | 8 | 1.9% | 438 | 426 | 432 | 425 | 430 | 427 | 430 | 425 | 413 | 432 | 430 | 379 | 359 | 354 |
| Number in Corporate and Other | 17 | 5.2% | 345 | 342 | 339 | 337 | 328 | 315 | 308 | 303 | 294 | 339 | 308 | 288 | 279 | 288 |
| Total Canada | 27 | 2.7% | 1,042 | 1,019 | 1,028 | 1,020 | 1,015 | 1,000 | 993 | 976 | 955 | 1,028 | 993 | 856 | 816 | 822 |
| Number of employees in UK, Europe, and Dubai | | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity | (8) | (5.7)% | 133 | 133 | 136 | 137 | 141 | 154 | 197 | 192 | 192 | 136 | 197 | 214 | 225 | 282 |
| Number in Canaccord Genuity Wealth Management | (42) | (7.3)% | 530 | 537 | 548 | 557 | 572 | 593 | 542 | 548 | 559 | 548 | 542 | 559 | 313 | 312 |
| Number of employees in US | | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity | (14) | (4.3)% | 308 | 304 | 313 | 322 | 322 | 306 | 308 | 260 | 260 | 313 | 308 | 256 | 275 | 291 |
| Number of employees in Australia | | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity | 16 | 27.6% | 74 | 82 | 83 | 77 | 58 | 60 | 58 | 58 | 56 | 83 | 58 | 57 | 58 | 55 |
| Number in Canaccord Genuity Wealth Management | 183 | 1220.0% | 198 | 197 | 200 | 201 | 15 | 15 | 10 | 10 | 10 | 200 | 10 | 11 | 11 | 10 |
| Number of employees in Other Foreign Locations | | | | | | | | | | | | | | | | |
| Number in Canaccord Genuity | - | - | - | - | - | - | - | - | 4 | 4 | 4 | 0 | 4 | 3 | 2 | 23 |
| Number of employees firm wide ⁽¹⁷⁾ | 142 | 6.6% | 2,285 | 2,272 | 2,308 | 2,316 | 2,143 | 2,128 | 2,112 | 2,048 | 2,036 | 2,308 | 2,112 | 1,956 | 1,700 | 1,795 |
| Number of Advisory Teams in Canada ⁽¹⁵⁾ | (6) | (4.0)% | 145 | 144 | 146 | 147 | 151 | 153 | 155 | 150 | 150 | 146 | 155 | 142 | 141 | 139 |
| Number of licenced professionals in Canada | 7 | 1.6% | 433 | 431 | 435 | 429 | 426 | 421 | 420 | 416 | 410 | 435 | 420 | 374 | 367 | 392 |
| Number of investment professionals and fund managers in UK and | (7) | (3.3)% | 208 | 209 | 210 | 214 | 215 | 218 | 190 | 188 | 193 | 210 | 190 | 188 | 118 | 118 |
| Number of Advisors - Australia | 104 | 945.5% | 115 | 117 | 119 | 115 | 11 | 11 | 6 | 6 | 6 | 119 | 6 | 7 | 8 | 7 |
| Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾ | 518 | 11.7% | 4,941 | 4,551 | 4,009 | 4,584 | 4,423 | 4,346 | 4,221 | 3,954 | 4,158 | 4,009 | 4,221 | 2,815 | 2,637 | 1,257 |
| Assets under admin. (\$millions) - Canada ⁽²⁾ | 4,240 | 20.8% | 24,648 | 22,243 | 18,440 | 20,989 | 20,408 | 21,223 | 20,674 | 18,260 | 19,746 | 18,440 | 20,674 | 15,567 | 13,228 | 9,192 |
| Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾ | 1,197 | 2.7% | 45,380 | 43,566 | 39,879 | 48,110 | 44,183 | 45,574 | 44,195 | 41,153 | 45,230 | 39,879 | 44,195 | 44,877 | 24,526 | 22,791 |
| Assets under mgmt. (\$millions) - Australia ⁽³⁾ | 2,508 | 292.3% | 3,366 | 3,064 | 2,400 | 3,691 | 858 | 774 | 854 | 771 | 834 | 2,400 | 854 | 830 | 862 | 731 |
| Total AUA - Canada, AUM - UK and Europe, Australia | 7,945 | 12.1% | 73,394 | 68,873 | 60,719 | 72,790 | 65,449 | 67,571 | 65,723 | 60,184 | 65,810 | 60,719 | 65,723 | 61,274 | 38,616 | 32,714 |
| Average currency conversion rate ⁽²⁹⁾ | | | | | | | | | | | | | | | | |
| Pound sterling to Canadian dollar | 0 | 5.7% | 1.721 | 1.720 | 1.718 | 1.700 | 1.628 | 1.718 | 1.732 | 1.695 | 1.704 | 1.718 | 1.732 | 1.759 | 1.709 | 1.968 |
| US dollar to Canadian dollar | 0 | 0.9% | 1.332 | 1.386 | 1.344 | 1.319 | 1.320 | 1.337 | 1.329 | 1.327 | 1.307 | 1.344 | 1.329 | 1.264 | 1.312 | 1.311 |

n.m. not meaningful

Note: Please find notes on Page 17.

**Canaccord Genuity Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counseling Program and the Complete Canaccord Private Investment 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. Assets under management in Canada are included in Canadian assets under administration.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, settlement of the promissory note issued as purchase consideration in shares at the Company's option, and conversion of convertible debentures divided by the number of diluted common shares which would be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes 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.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest. because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, January 1, 2015 to December 31, 2015 - 60%, January 1, 2016 to August 10, 2018 - 58%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to rounding or calculation of the dilutive impact of share issuance commitments included in the quarterly and year to date EPS figures, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) During Q2/19, there was an accounting loss of \$13.5 million related to the extinguishment of the \$60.0 million convertible unsecured subordinated debentures issued in October 2016. This loss was adjusted to reflect directly in shareholders' equity \$4.9 million of the loss that was related to the conversion feature of the extinguished debentures. The adjustment had no impact on the calculation of the basic or diluted earnings per share.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end
- (35) Commencing Q1/20, the operating results of Other Foreign Locations have been combined with our Canadian and Australian capital markets operations. Comparatives prior to Q1/20 have not been restated.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.