



Canaccord Genuity

# Canaccord Genuity Group Inc.

## Supplementary Financial Information

### Fourth Quarter Fiscal 2023

For the period ended March 31, 2023

(Unaudited and in Canadian dollars)

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**Advisory note:**

This document is not audited and should be read in conjunction with the audited consolidated financial statements and management discussion and analysis dated June 16, 2023. Canaccord's fiscal year end is defined as March 31st of each year.

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

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

**Currency:**

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

## **Non-IFRS measures:**

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

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

### Non-IFRS Measures (Adjusted Figures)

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

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the annual consolidated financial statements can be found in the table entitled "Summary of results for Q4 fiscal 2023 and selected financial information excluding significant items" on page 4 of the supplementary financial information.

### Non-IFRS Ratios

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

### Supplementary Financial Measures

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

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

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

## Financial highlights

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
<b>Financial results</b>																		
Revenue	(69,404)	(13.9)%	430,389	382,116	380,522	317,370	499,793	552,217	475,161	518,831	706,526	(535,605)	(26.2)%	1,510,397	2,046,002	2,007,688	1,223,867	1,190,567
Expenses	21,717	5.4%	424,962	462,902	341,490	315,476	403,245	457,234	388,124	419,130	518,810	(122,903)	(7.4)%	1,544,830	1,667,733	1,637,786	1,123,844	1,097,911
Income taxes (recovery)	(25,889)	(94.0)%	1,664	1,279	12,468	4,898	27,553	28,251	25,252	26,648	48,322	(87,395)	(81.1)%	20,309	107,704	100,100	13,469	21,074
Net income (loss)	(65,232)	(94.5)%	3,763	(82,065)	26,564	(3,004)	68,995	66,732	61,785	73,053	139,394	(325,307)	(120.2)%	(54,742)	270,565	269,802	86,554	71,582
Net income (loss) attributable to CCGI shareholders	(62,983)	(107.4)%	(4,326)	(92,775)	17,170	(10,173)	58,657	58,645	56,583	72,001	137,877	(336,418)	(136.6)%	(90,104)	245,886	263,786	86,490	70,530
Net income (loss) attributable to common shareholders	(63,444)	(112.8)%	(7,178)	(95,166)	14,779	(12,564)	56,266	56,254	54,232	69,650	135,526	(337,882)	(142.7)%	(101,052)	236,402	254,382	77,086	61,126
<b>Balance sheet information</b>																		
Total assets	(943,565)	(13.0)%	6,306,680	6,079,979	6,269,473	6,128,151	7,250,245	7,039,426	7,886,293	7,098,990	7,631,801	(943,565)	(13.0)%	6,306,680	7,250,245	7,631,801	5,956,195	4,749,294
Total liabilities	(929,713)	(15.9)%	4,903,763	4,728,987	4,859,278	4,712,254	5,833,476	5,692,955	6,526,656	5,969,409	6,516,517	(929,713)	(15.9)%	4,903,763	5,833,476	6,516,517	5,027,421	3,870,934
Non-controlling interests	105,298	44.1%	343,998	348,212	330,355	325,914	238,700	238,499	208,208	6,337	8,190	105,298	44.1%	343,998	238,700	8,190	156	1,997
Total shareholders' equity	(119,150)	(10.1)%	1,058,919	1,002,780	1,079,840	1,089,983	1,178,069	1,107,972	1,151,429	1,123,244	1,107,094	(119,150)	(10.1)%	1,058,919	1,178,069	1,107,094	928,618	876,363
<b>Client assets (\$ millions)</b>																		
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	352	4.1%	8,834	8,428	8,047	7,952	8,482	8,385	7,637	6,989	6,307	352	4.1%	8,834	8,482	6,307	4,009	4,221
Assets under admin. - Canada <sup>(3)</sup>	(2,187)	(5.8)%	35,694	34,735	33,739	33,857	37,881	37,472	35,768	34,588	32,240	(2,187)	(5.8)%	35,694	37,881	32,240	18,440	20,674
Assets under mgmt. - UK and Crown Dependencies <sup>(3)</sup>	2,271	4.3%	55,101	54,403	49,992	52,166	52,830	59,407	57,508	55,605	52,298	2,271	4.3%	55,101	52,830	52,298	39,879	44,195
Assets under mgmt. - Australia <sup>(3)</sup>	80	1.5%	5,432	5,250	4,876	4,694	5,352	5,065	4,814	4,691	4,228	80	1.5%	5,432	5,352	4,228	2,400	854
Total assets under administration, management & management contract	164	0.2%	96,227	94,388	88,607	90,717	96,063	101,944	98,090	94,884	88,766	164	0.2%	96,227	96,063	88,766	60,719	65,723
<b>Common share information</b>																		
Per share (\$)																		
Basic earnings (loss) <sup>(24)</sup>	(0.70)	(112.9)%	(0.08)	(1.10)	0.17	(0.14)	0.62	0.59	0.56	0.72	1.07	(3.66)	(146.4)%	(1.16)	2.50	2.30	0.78	0.58
Diluted earnings (loss) <sup>(24)</sup>	(0.61)	(115.1)%	(0.08)	(1.10)	0.14	(0.14)	0.53	0.52	0.49	0.63	0.93	(3.32)	(153.7)%	(1.16)	2.16	2.04	0.65	0.48
Book value per diluted share <sup>(4)</sup>	(1.16)	(12.0)%	8.51	7.98	8.72	8.83	9.67	9.05	8.90	8.57	8.38	(1.16)	(12.0)%	8.51	9.67	8.38	6.84	6.25
Share price (\$)																		
High	(4.05)	(25.6)%	11.80	8.51	10.10	12.58	15.85	16.52	15.55	14.27	13.25	(3.94)	(23.8)%	12.58	16.52	13.25	6.00	7.47
Low	(3.28)	(28.6)%	8.20	6.24	6.71	8.21	11.48	12.95	12.63	11.42	11.01	(5.18)	(45.4)%	6.24	11.42	3.93	3.29	5.54
Close	(1.40)	(11.3)%	10.95	8.39	6.77	8.43	12.35	15.08	13.93	13.58	11.50	(1.40)	(11.3)%	10.95	12.35	11.50	4.33	5.84
Shares outstanding (thousands)																		
Issued shares excluding unvested shares <sup>(5)</sup>	(580)	(0.7)%	87,477	87,215	86,033	87,846	88,057	88,221	94,689	96,836	95,791	(580)	(0.7)%	87,477	88,057	95,791	93,464	97,580
Issued and outstanding <sup>(6)</sup>	(104)	(0.1)%	99,594	99,382	99,186	99,186	99,698	105,811	106,444	107,407	108,191	(104)	(0.1)%	99,594	99,698	108,191	107,812	115,617
Diluted shares <sup>(7)</sup>	(2)	(0.0)%	104,498	104,955	104,907	104,590	104,500	104,038	110,765	111,834	112,568	(2)	(0.0)%	104,498	104,500	112,568	130,723	140,241
Average outstanding - basic	(3,774)	(4.1)%	87,461	86,782	86,661	88,636	91,235	94,997	96,138	97,065	96,867	(7,489)	(7.9)%	87,382	94,871	96,659	98,449	96,260
Average diluted <sup>(8)</sup>	n.a.	n.a.	n.a.	100,563	102,198	104,981	105,790	108,976	110,084	110,810	110,899	n.a.	n.a.	n.a.	109,434	108,978	128,303	130,944
Market Capitalization (thousands) <sup>(34)</sup>	(146,322)	(11.3)%	1,144,253	880,572	710,220	881,694	1,290,575	1,568,893	1,542,956	1,518,706	1,294,532	(146,322)	(11.3)%	1,144,253	1,290,575	1,294,532	566,031	819,007
<b>Preferred share information (thousands)</b>																		
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540
<b>Dividends</b>																		
Dividends per common share	-	-	0.085	0.085	0.085	0.085	0.085	0.085	0.075	0.075	0.075	0.02	6.3%	0.340	0.32	0.25	0.20	0.20
Common dividend yield (closing share price) <sup>(9)</sup>	0.0 p.p.	12.8%	3.1%	4.1%	5.0%	4.0%	2.8%	2.3%	2.2%	2.2%	2.6%	0.5 p.p.		3.1%	2.6%	2.2%	4.6%	3.4%

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
<b>Financial results</b>																		
Revenue	(60,404)	(12.3)%	430,389	382,349	381,793	328,817	490,793	550,817	475,161	523,831	692,326	(517,254)	(25.3)%	1,523,348	2,040,602	1,993,488	1,223,867	1,190,567
Expenses	17,787	4.5%	414,055	350,878	331,178	301,365	396,268	437,385	379,509	409,874	509,087	(225,560)	(13.9)%	1,397,476	1,623,036	1,607,398	1,100,810	1,054,981
Income taxes (recovery)	(28,797)	(103.9)%	(1,094)	3,274	15,189	7,517	27,703	28,800	25,933	29,303	46,111	(86,853)	(77.7)%	24,886	111,739	100,203	16,734	28,231
Net income (loss)	(49,394)	(73.9)%	17,428	28,197	35,426	19,935	66,822	84,632	69,719	84,654	137,128	(204,841)	(67.0)%	100,986	305,827	285,887	106,323	107,355
Net income (loss) attributable to CCGI shareholders	(47,424)	(83.1)%	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	135,611	(212,809)	(74.9)%	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	(47,885)	(87.6)%	6,793	16,561	25,793	11,879	54,678	75,098	63,326	81,251	133,260	(214,273)	(78.0)%	60,312	274,585	270,467	96,491	96,899
<b>Common share information</b>																		
Per share (\$)																		
Basic earnings (loss) <sup>(24)</sup>	(0.52)	(83.9)%	0.10	0.20	0.30	0.13	0.62	0.80	0.66	0.84	1.38	(2.20)	(75.3)%	0.72	2.92	2.80	0.98	1.01
Diluted earnings (loss) <sup>(24)</sup>	(0.45)	(86.5)%	0.07	0.16	0.25	0.11	0.52	0.69	0.58	0.73	1.20	(1.92)	(76.5)%	0.59	2.51	2.48	0.81	0.80
Average outstanding - basic, adjusted	(3,774)	(4.1)%	87,461	86,782	86,661	88,636	91,235	94,997	96,138	97,065	96,867	(7,489)	(7.9)%	87,382	94,871	96,659	98,449	96,260
Average diluted, adjusted <sup>(8)</sup>	(2,662)	(2.5)%	103,128	100,563	102,198	104,981	105,790	108,976	110,084	110,810	110,899	(7,026)	(6.4)%	102,408	109,434	108,978	128,303	130,944

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

Note: Please find notes on Pages 19 & 20

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
<b>Revenue</b>																		
Commissions and fees	(202)	(0.1)%	196,774	188,647	182,770	180,923	196,976	197,009	185,105	182,753	214,476	(12,729)	(1.7)%	749,114	761,843	735,239	586,884	556,475
Investment banking	(57,839)	(53.2)%	50,962	47,494	43,772	18,716	108,801	151,025	108,261	195,638	305,939	(400,781)	(71.3)%	160,944	561,725	761,551	236,962	294,241
Advisory fees	(17,704)	(14.5)%	104,649	75,667	101,294	82,944	122,353	153,297	139,413	77,994	66,761	(128,503)	(26.1)%	364,554	493,057	197,092	206,507	142,228
Principal trading	(15,039)	(35.8)%	26,921	35,123	26,973	28,221	41,960	33,980	30,390	52,648	87,830	(41,740)	(26.3)%	117,238	158,978	246,801	108,834	125,830
Interest	35,685	347.7%	45,949	32,085	22,395	14,816	10,264	9,639	8,458	7,667	7,487	79,217	219.9%	115,245	36,028	26,298	63,690	51,008
Other	(14,305)	(73.6)%	5,134	3,100	3,318	(8,250)	19,439	7,267	5,534	2,131	24,033	(31,069)	(90.4)%	3,302	34,371	40,717	20,990	20,785
	(69,404)	(13.9)%	430,389	382,116	380,522	317,370	499,793	552,217	475,161	518,831	706,526	(535,605)	(26.2)%	1,510,397	2,046,002	2,007,688	1,223,867	1,190,567
<b>Expenses</b>																		
Compensation expense <sup>(33)</sup>	(18,629)	(6.3)%	276,066	240,303	222,059	198,444	294,695	340,929	290,234	322,326	395,638	(311,312)	(24.9)%	936,872	1,248,184	1,227,895	738,313	716,625
Trading costs	(171)	(0.7)%	23,417	24,109	23,809	24,748	23,588	25,401	25,451	28,384	39,420	(6,741)	(6.8)%	96,083	102,824	122,154	83,964	83,577
Premises and equipment	1,577	29.6%	6,904	4,859	5,400	4,823	5,327	5,389	5,195	4,163	5,638	1,912	9.5%	21,986	20,074	19,948	18,094	41,719
Communication and technology	2,903	14.3%	23,239	22,343	20,545	19,355	20,336	18,048	18,958	16,531	17,423	11,609	15.7%	85,482	73,873	67,475	66,666	64,930
Interest	16,432	219.6%	23,915	12,281	10,519	7,824	7,483	6,014	5,353	4,748	8,239	30,941	131.1%	54,539	23,598	28,364	33,678	25,453
General and administrative	13,910	47.3%	43,344	32,825	31,536	30,756	29,434	28,658	21,782	21,557	23,521	37,030	36.6%	138,461	101,431	82,310	113,612	100,768
Amortization	1,893	21.2%	10,838	11,533	11,068	8,195	8,945	6,792	5,987	5,869	6,518	14,041	50.9%	41,634	27,593	26,156	32,594	24,280
Amortization of right of use assets	(145)	(2.2)%	6,852	6,590	6,388	6,815	6,697	5,464	5,715	6,018	6,176	2,441	10.2%	26,335	23,894	25,040	22,866	-
Development costs	7,112	114.5%	13,326	5,473	10,333	6,926	6,214	5,195	6,943	4,070	10,849	13,636	60.8%	36,058	22,422	27,246	12,053	15,513
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,921
Acquisition-related costs	(515)	(100.0)%	-	-	(179)	7,582	515	6,762	1,920	-	418	(1,794)	(19.5)%	7,403	9,197	5,922	(124)	3,064
Impairment of goodwill and other assets	-	-	-	102,571	-	-	-	-	-	-	-	102,571	-	-	-	-	-	-
Fair value adjustment of non-controlling interests derivative liability	11,629	n.m.	11,629	-	-	-	-	8,519	-	-	-	3,110	36.5%	11,629	8,519	-	-	-
Change in fair value of contingent consideration	(14,278)	n.m.	(14,278)	-	-	-	-	-	-	-	-	(14,278)	-	(14,278)	-	-	-	-
Loss and other costs on extinguishment of convertible debentures <sup>(22)</sup>	-	-	-	-	-	-	-	-	468	5,464	4,354	(5,932)	(100.0)%	-	5,932	4,354	-	8,608
Share of loss (gain) of an associate	(1)	(9.1)%	10	25	12	8	11	63	118	-	616	(137)	(71.4)%	55	192	922	207	304
	21,717	5.4%	424,962	462,902	341,490	315,476	403,245	457,234	388,124	419,130	518,810	(122,903)	(7.4)%	1,544,830	1,667,733	1,637,786	1,123,844	1,097,911
<b>Income (loss) before income taxes</b>	(91,121)	(94.4)%	5,427	(80,786)	39,032	1,894	96,548	94,983	87,037	99,701	187,716	(412,702)	(109.1)%	(34,433)	378,269	369,902	100,023	92,656
Income taxes (recovery)	(25,889)	(94.0)%	1,664	1,279	12,468	4,898	27,553	28,251	25,252	26,648	48,322	(87,395)	(81.1)%	20,309	107,704	100,100	13,469	21,074
<b>Net income (loss)</b>	(65,232)	(94.5)%	3,763	(82,065)	26,564	(3,004)	68,995	66,732	61,785	73,053	139,394	(325,307)	(120.2)%	(54,742)	270,565	269,802	86,554	71,582
Non-controlling interests <sup>(38)</sup> - see note B below	(2,249)	(21.8)%	8,089	10,710	9,394	7,169	10,338	8,087	5,202	1,052	1,517	11,111	45.8%	35,362	24,251	6,016	64	1,052
<b>Net income (loss) attributable to CGGI shareholders</b>	(62,983)	(107.4)%	(4,326)	(92,775)	17,170	(10,173)	58,657	58,645	56,583	72,001	137,877	(336,418)	(136.6)%	(90,104)	246,314	263,786	86,490	70,530
Preferred share dividends	(461)	19.3%	(2,852)	(2,391)	(2,391)	(2,391)	(2,391)	(2,391)	(2,351)	(2,351)	(2,351)	(1,464)	15.4%	(10,948)	(9,484)	(9,404)	(9,404)	(9,404)
<b>Net income (loss) attributable to common shareholders</b>	(63,444)	(112.8)%	(7,178)	(95,166)	14,779	(12,564)	56,266	56,254	54,232	69,650	135,526	(337,882)	(142.7)%	(101,052)	236,830	254,382	77,086	61,126
Total compensation exp. as % of revenue <sup>(11)</sup>	5.2 p.p.		64.1%	62.9%	58.4%	62.5%	59.0%	61.7%	61.1%	62.1%	56.0%	1.0 p.p.		62.0%	61.0%	61.2%	60.3%	60.2%
Non-compensation exp. as % of revenue	12.9 p.p.		34.6%	58.3%	31.4%	36.9%	21.7%	21.1%	20.6%	18.7%	17.4%	19.7 p.p.		40.3%	20.5%	20.4%	31.5%	32.0%
Total expenses as % of revenue	18.1 p.p.		98.7%	121.1%	89.7%	99.4%	80.7%	82.8%	81.7%	80.8%	73.4%	20.8 p.p.		102.3%	81.5%	81.6%	91.8%	92.2%
Pre-tax profit margin	(18.1) p.p.		1.3%	(21.1)%	10.3%	0.6%	19.3%	17.2%	18.3%	19.2%	26.6%	(20.8) p.p.		(2.3)%	18.5%	18.4%	8.2%	7.8%
Effective tax rate	2.1 p.p.		30.7%	(1.6)%	31.9%	n.m.	28.5%	29.7%	29.0%	26.7%	25.7%	(87.5) p.p.		(59.0)%	28.5%	27.1%	13.5%	22.7%
Net profit margin	(12.9) p.p.		0.9%	(21.5)%	7.0%	(0.9)%	13.8%	12.1%	13.0%	14.1%	19.7%	(16.8) p.p.		(3.6)%	13.2%	13.4%	7.1%	6.0%
Basic earnings (loss) per common share <sup>(24)</sup>	(0.70)	(112.9)%	(0.08)	(1.10)	0.17	(0.14)	0.62	0.59	0.56	0.72	1.07	(3.66)	(146.4)%	(1.16)	2.50	2.30	0.78	0.58
Diluted earnings (loss) per common share <sup>(24)</sup>	(0.61)	(115.1)%	(0.08)	(1.10)	0.14	(0.14)	0.53	0.52	0.49	0.63	0.93	(3.32)	(153.7)%	(1.16)	2.16	2.04	0.65	0.48
Book value per diluted common share	(1.16)	(12.0)%	8.51	7.98	8.72	8.83	9.67	9.05	8.90	8.57	8.38	(1.16)	(12.0)%	8.51	9.67	8.38	6.84	6.25

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Revenue	(60,404)	(12.3)%	430,389	382,349	381,793	328,817	490,793	550,817	475,161	523,831	692,326	(517,254)	(26.3)%	1,523,348	2,040,602	1,993,488	1,223,867	1,190,567
Total expenses	17,787	4.5%	414,055	350,878	331,178	301,365	396,268	437,385	379,509	409,874	509,087	(225,560)	(13.9)%	1,397,476	1,623,036	1,607,398	1,100,810	1,054,981
Income before income taxes	(78,191)	(82.7)%	16,334	31,471	50,615	27,452	94,525	113,432	95,652	113,957	183,239	(291,694)	(69.9)%	125,872	417,566	386,090	123,057	135,586
Net income (loss)	(49,394)	(73.9)%	17,428	28,197	35,426	19,935	66,822	84,632	69,719	84,654	137,128	(204,841)	(67.0)%	100,986	305,827	285,887	106,323	107,355
Net income (loss) attributable to CGGI shareholders	(47,424)	(83.1)%	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	135,611	(212,809)	(74.9)%	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	(47,424)	(83.1)%	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	135,611	(212,809)	(74.9)%	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	(47,424)	(83.1)%	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	135,611	(212,809)	(74.9)%	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	(47,424)	(83.1)%	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	135,611	(212,809)	(74.9)%	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	(47,424)	(83.1)%	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	135,611	(212,809)	(74.9)%	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	(47,424)	(83.1)%	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	135,611	(212,809)	(74.9)%	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	(47,424)	(83.1)%	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	135,611	(212,809)	(74.9)%	71,260	284,069	279,871	105,895	106,303
Total compensation as % of revenue	4.1 p.p.		64.1%	62.8%</														

**Summary of results for Q4 fiscal 2023 and selected financial information excluding significant items (Non-IFRS) <sup>(1)</sup>**

(C\$ thousands, except per share and % amounts)	Three months ended March 31, 2023		Quarter-over-quarter change	Year ended March 31, 2023		Year over year
	2023	2022		2023	2022	
<b>Revenue</b>						
Revenue per IFRS	\$ 430,389	\$ 499,793	(13.9)%	\$ 1,510,397	\$ 2,046,002	(26.2)%
<b>Significant items recorded in Corporate and Other</b>						
Reversal of fair value adjustments on certain warrants and illiquid and restricted marketable securities	\$ -	\$ 9,000	(100.0)%	\$ (12,951)	\$ 5,400	n.m.
<b>Total revenue excluding significant items</b>	\$ 430,389	\$ 490,793	(12.3)%	\$ 1,523,348	\$ 2,040,602	(25.3)%
<b>Expenses</b>						
Expenses per IFRS	\$ 424,962	\$ 403,245	5.4%	\$ 1,544,830	\$ 1,667,733	(7.4)%
<b>Significant items recorded in Canaccord Genuity Capital Markets</b>						
Amortization of intangible assets	\$ 214	\$ 1,283	(83.3)%	\$ 4,656	\$ 1,843	152.6%
Acquisition-related costs	-	-	n.m.	\$ 1,477	\$ 537	175.0%
Incentive based costs related to acquisitions <sup>(2)</sup>	\$ 648	\$ 364	78.0%	\$ 1,975	\$ 364	n.m.
Change in fair value of contingent consideration	\$ (14,278)	\$ -	n.m.	\$ (14,278)	\$ -	n.m.
Impairment of goodwill and intangible assets	\$ -	\$ -	n.m.	\$ 102,571	\$ -	n.m.
<b>Significant items recorded in Canaccord Genuity Wealth Management</b>						
Amortization of intangible assets	\$ 6,314	\$ 4,190	50.7%	\$ 22,400	\$ 14,629	53.1%
Acquisition-related costs	\$ -	\$ 515	(100.0)%	\$ 5,926	\$ 8,660	(31.6)%
Incentive based costs related to acquisitions <sup>(2)</sup>	\$ 1,477	\$ 625	136.3%	\$ 3,977	\$ 3,419	16.3%
Costs associated with reorganization of UK & Crown Dependencies wealth management	\$ -	\$ -	-	\$ -	\$ 794	(100.0)%
<b>Significant items recorded in Corporate and Other</b>						
Development costs	4,903	-	n.m.	7,021	-	n.m.
Costs associated with redemption of convertible debentures	\$ -	\$ -	-	\$ -	\$ 5,932	(100.0)%
Fair value adjustment of non-controlling interests derivative liability	11,629	-	n.m.	\$ 11,629	8,519	n.m.
<b>Total significant items</b>	\$ 10,907	\$ 6,977	56.3%	\$ 147,354	\$ 44,697	229.7%
<b>Total expenses excluding significant items</b>	\$ 414,055	\$ 396,268	4.5%	\$ 1,397,476	\$ 1,623,036	(13.9)%
Net income before taxes excluding significant items <sup>(1)</sup>	\$ 16,334	\$ 94,525	(82.7)%	\$ 125,872	\$ 417,566	(69.9)%
Income taxes (adjusted)	\$ (1,094)	\$ 27,703	(103.9)%	\$ 24,886	\$ 111,739	(77.7)%
<b>Net income excluding significant items <sup>(1)</sup></b>	\$ 17,428	\$ 68,822	(74.7)%	\$ 100,986	\$ 305,827	(67.0)%
<b>Significant items impacting net income attributable to common shareholders</b>						
Non-controlling interests - IFRS	\$ 8,089	\$ 10,338	(21.8)%	\$ 35,362	\$ 24,251	45.8%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	\$ 306	585	(47.7)%	\$ 5,636	2,493	126.1%
Non-controlling interests (adjusted)	\$ 7,783	\$ 9,753	(20.2)%	\$ 29,726	\$ 21,758	36.6%
<b>Net income attributable to common shareholders excluding significant items <sup>(1)</sup></b>	\$ 6,793	\$ 54,678	(87.6)%	\$ 60,312	\$ 274,585	(78.0)%
<b>Earnings per common share excluding significant items - basic <sup>(1)</sup></b>	\$ 0.10	\$ 0.62	(83.9)%	\$ 0.72	\$ 2.92	(75.3)%
<b>Diluted earnings per common share excluding significant items <sup>(1)</sup></b>	\$ 0.07	\$ 0.52	(86.5)%	\$ 0.59	\$ 2.51	(76.5)%

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

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

Diluted earnings per common share ("diluted EPS") is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter and year ended March 31, 2023 the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for EPS purposes under IFRS but dilutive on an excluding significant items basis. When the calculation is anti-dilutive the non-controlling interest reflects dividends paid on the Convertible Preferred Shares rather than the as-converted proportionate share of CGWM UK's earnings. Net income attributable to common shareholders excluding significant items reflect the Company's proportionate share of CGWM UK's net income excluding significant items on an as converted basis.



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

Q4 fiscal 2023				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	226,140	197,109	7,140	430,389	430,389
Expenses	(212,942)	(162,577)	(49,443)	(424,962)	(424,962)
Inter-segment allocations	(5,273)	(5,449)	10,722	---	---
Income (loss) before income taxes and significant items	7,925	29,083	(31,581)	5,427	5,427
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities	---	---	---	---	---
Amortization of intangible assets	214	6,314	---	6,528	---
Development costs	---	---	4,903	4,903	---
Impairment of goodwill and intangible assets	---	---	---	---	---
Change in fair value of contingent consideration	(14,278)	---	---	(14,278)	---
Fair value adjustment of non-controlling interests derivative liability	---	---	11,629	11,629	---
Incentive-based costs related to acquisitions	648	1,477	---	2,125	---
Total significant items	(13,416)	7,791	16,532	10,907	---
Income (loss) before income taxes	(5,491)	36,874	(15,049)	16,334	5,427
Income (taxes) recovery (B)	2,987	(5,432)	3,539	1,094	(1,664)
Non-controlling interests	576	(8,359)	---	(7,783)	(8,089)
Preferred share dividends (C)	(1,524)	(1,328)	---	(2,852)	(2,852)
Corporate and other (C)	(6,150)	(5,360)	11,510	---	---
Net income attributable to common shareholders	(9,602)	16,395	---	6,793	(7,178)
Average diluted number of shares (D)	103,128	103,128		103,128	103,128
Diluted earnings per share, excluding significant items (A)	\$ (0.09)	\$ 0.16		\$ 0.07	
Diluted earnings per share on an IFRS basis					\$ (0.08)

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

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

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

(D) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.

Year ended March 31, 2023				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	792,853	708,304	9,240	1,510,397	1,510,397
Expenses	(836,819)	(591,589)	(116,422)	(1,544,830)	(1,544,830)
Inter-segment allocations	(21,651)	(23,293)	44,944	---	---
Income (loss) before income taxes and significant items	(65,617)	93,422	(62,238)	(34,433)	(34,433)
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants illiquid or restricted marketable securities	---	---	12,951	12,951	---
Amortization of intangible assets	4,656	22,400	---	27,056	---
Acquisition-related costs	1,477	5,926	---	7,403	---
Impairment of goodwill and intangible assets	102,571	---	---	102,571	---
Change in fair value of contingent consideration	(14,278)	---	---	(14,278)	---
Fair value adjustment of non-controlling interests derivative liability	---	---	11,629	11,629	---
Incentive-based costs related to acquisitions	1,975	3,977	---	5,952	---
Development costs	---	---	7,021	7,021	---
Total significant items	96,401	32,303	31,601	160,305	---
Income (loss) before income taxes	30,784	125,725	(30,637)	125,872	(34,433)
Income (taxes) recovery (B)	(10,599)	(21,378)	7,091	(24,886)	(20,309)
Non-controlling interests	(2,702)	(27,024)	---	(29,726)	(35,362)
Preferred share dividends (C)	(5,782)	(5,166)	---	(10,948)	(10,948)
Corporate and other (C)	(12,436)	(11,110)	23,546	---	---
Net income attributable to common shareholders	(735)	61,047	---	60,312	(101,052)
Average diluted number of shares (D)	102,408	102,408	102,408	102,408	102,408
Diluted earnings per share, excluding significant items (A)	\$ (0.01)	\$ 0.60		\$ 0.59	
Diluted earnings per share on an IFRS basis					\$ (1.16)

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

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

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

(D) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.



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

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

	Q4/23 vs. Q4/22 Increase (decrease)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22 Increase (decrease)	FY23	FY22	FY21	FY20	FY19
<b>Revenue</b>																
Canada	(4,340) (5.8)%	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	199,393	(193,097) (56.6)%	148,356	341,453	443,444	204,636	260,665
UK, Europe, and Dubai <sup>(33)</sup>	(1,089) (3.7)%	28,168	19,251	22,842	26,014	29,237	29,028	34,019	28,071	36,138	(24,080) (20.0)%	96,275	120,355	95,535	96,103	108,789
US	(32,240) (22.0)%	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	203,517	(184,426) (27.6)%	482,750	667,176	590,534	350,379	303,587
Australia	(48,257) (78.1)%	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	47,903	(108,618) (62.4)%	65,472	174,090	182,715	38,351	31,366
	(85,906) (27.5)%	226,140	196,879	205,697	164,137	312,046	361,893	304,919	324,216	486,951	(510,221) (39.2)%	792,853	1,303,074	1,312,228	689,469	704,407
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	(20,127) (11.6)%	153,381	123,099	115,803	96,540	173,508	208,151	176,252	183,875	257,452	(252,963) (34.1)%	488,823	741,786	742,997	402,071	403,439
Trading costs	(799) (4.1)%	18,640	18,966	19,174	19,573	19,439	20,853	20,126	22,639	34,151	(6,704) (8.1)%	76,353	83,057	102,909	70,611	69,965
Premises and equipment	2,843 214.1%	4,171	2,070	1,960	1,721	1,328	2,367	2,306	2,194	2,864	1,727 21.1%	9,922	8,195	9,919	8,652	23,430
Communication and technology	1,566 13.5%	13,147	12,111	11,441	11,108	11,581	10,610	10,708	9,498	10,889	5,410 12.8%	47,807	42,997	40,962	39,587	38,327
Interest	2,089 52.0%	6,110	5,271	3,684	3,783	4,021	2,620	3,540	2,891	3,581	5,776 44.2%	18,848	13,072	11,739	15,654	9,770
General and administrative	12,047 84.6%	26,292	16,814	16,023	16,725	14,245	14,768	9,685	10,066	9,441	27,090 55.6%	75,854	48,764	36,289	58,584	53,659
Amortization	(1,159) (37.2)%	1,959	3,123	2,934	2,287	3,118	1,126	1,222	1,318	1,727	3,519 51.9%	10,303	6,784	6,796	12,975	7,174
Amortization of right of use assets	(1,878) (40.0)%	2,817	4,404	4,236	4,299	4,695	3,413	3,584	3,586	4,208	478 3.1%	15,756	15,278	14,536	13,228	-
Development costs	52 8.0%	703	1,030	994	656	651	285	292	138	3,111	2,017 147.7%	3,383	1,366	5,855	495	452
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070
Acquisition-related costs	-	-	-	1,477	-	-	-	537	-	-	940 175.0%	1,477	537	4,644	1,806	1,976
Change in fair value of contingent consideration	(14,278) n.m.	(14,278)	-	-	-	-	-	-	-	-	(14,278) n.m.	(14,278)	-	-	-	-
Acceleration of long-term incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	102,571	-	-	-	-	-	-	-	102,571 n.m.	102,571	-	-	-	-
	(19,644) (8.4)%	212,942	289,459	177,726	156,692	232,586	264,730	227,715	236,205	327,424	(124,417) (12.9)%	836,819	961,238	976,646	623,663	621,262
<b>Income (loss) excluding Other Foreign Locations <sup>(30)</sup></b>	<b>(66,262) (83.4)%</b>	<b>13,198</b>	<b>(92,580)</b>	<b>27,971</b>	<b>7,445</b>	<b>79,460</b>	<b>97,163</b>	<b>77,204</b>	<b>88,011</b>	<b>159,527</b>	<b>(385,804) (112.9)%</b>	<b>(43,966)</b>	<b>341,838</b>	<b>335,582</b>	<b>65,806</b>	<b>83,145</b>
<b>Other Foreign Locations <sup>(19)(20)(26)(35)</sup></b>																
<b>Revenue</b>																
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808
Other overhead expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	665
<b>Income (loss) for Other Foreign Locations</b>																(1,579)
<b>Income (loss) before intersegment allocations and income taxes</b>	<b>(66,262) (83.4)%</b>	<b>13,198</b>	<b>(92,580)</b>	<b>27,971</b>	<b>7,445</b>	<b>79,460</b>	<b>97,163</b>	<b>77,204</b>	<b>88,011</b>	<b>159,527</b>	<b>(385,804) (112.9)%</b>	<b>(43,966)</b>	<b>341,838</b>	<b>335,582</b>	<b>65,806</b>	<b>81,566</b>
Intersegment allocations	(2,444) (31.7)%	5,273	6,239	5,171	4,968	7,717	4,037	4,359	3,894	5,145	1,644 8.2%	21,651	20,007	18,263	17,005	18,889
<b>Income (loss) before income taxes</b>	<b>(63,818) (89.0)%</b>	<b>7,925</b>	<b>(98,819)</b>	<b>22,800</b>	<b>2,477</b>	<b>71,743</b>	<b>93,126</b>	<b>72,845</b>	<b>84,117</b>	<b>154,382</b>	<b>(387,448) (120.4)%</b>	<b>(65,617)</b>	<b>321,831</b>	<b>317,319</b>	<b>48,801</b>	<b>62,677</b>
Non-controlling interests <sup>(38)</sup> - see note B below	(3,761) (118.1)%	(576)	1,668	947	649	3,185	1,796	826	774	1,268	(3,893) (59.2)%	2,688	6,581	5,301	(126)	1,052
Total compensation exp. as % of revenue <sup>(11)</sup>	12.2 p.p.		67.8%	62.5%	56.3%	58.8%	55.6%	57.5%	57.8%	56.7%	4.7 p.p.	61.7%	56.9%	56.6%	58.3%	57.4%
Non-compensation exp. as % of revenue	7.4 p.p.		26.3%	84.5%	30.1%	36.6%	18.9%	15.6%	16.9%	16.1%	27.1 p.p.	43.9%	16.8%	17.8%	32.1%	31.0%
Total expenses as % of revenue	19.6 p.p.		94.2%	147.0%	86.4%	95.5%	74.5%	73.2%	74.7%	72.8%	31.8 p.p.	105.5%	73.8%	74.4%	90.5%	88.4%
Pre-tax and intersegment allocation profit margin	(19.6) p.p.		5.8%	(47.0)%	13.6%	4.5%	25.5%	26.8%	25.3%	32.8%	(31.8) p.p.	(5.5)%	28.2%	25.6%	9.5%	11.6%
Pre-tax profit margin	(19.5) p.p.		3.5%	(50.2)%	11.1%	1.5%	23.0%	25.7%	31.7%	25.9%	(33.0) p.p.	(8.3)%	24.7%	24.2%	7.1%	8.9%
Number of employees	45 5.1%	935	947	957	890	890	858	827	794	808	45 5.1%	935	890	806	789	832

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

	Q4/23 vs. Q4/22 Increase (decrease)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22 Increase (decrease)	FY23	FY22	FY21	FY20	FY19
(in thousands of dollars) <sup>(1)</sup>																
Revenue	(85,906) (27.5)%	226,140	196,879	205,697	164,137	312,046	361,893	304,919	324,216	486,951	(510,221) (39.2)%	792,853	1,303,074	1,312,228	689,469	704,326
Total expenses	(4,581) (2.0)%	226,358	184,722	174,277	155,061	230,939	264,086	227,555	235,912	326,686	(218,074) (22.8)%	740,418	958,492	969,032	612,690	605,218
Intersegment allocations	(2,444) (31.7)%	5,273	6,239	5,171	4,968	7,717	4,037	4,359	3,894	5,145	1,644 8.2%	21,651	20,007	18,263	17,005	18,889
Income (loss) before income taxes	(78,881) (107.5)%	(5,481)	5,918	26,249	4,108	73,390	93,770	73,005	84,410	155,120	(293,791) (90.5)%	30,784	324,575	324,933	59,774	80,419
Non-controlling interests <sup>(38)</sup> - see note B below	(3,761) (118.1)%	(576)	1,668	947	649	3,185	1,796	826	774	1,268	(3,893) (59.2)%	2,688	6,581	5,301	(126)	1,052
Total compensation exp. as % of revenue <sup>(11)</sup>	12.2 p.p.		67.8%	62.5%	56.3%	58.8%	55.6%	57.5%	57.8%	56.7%	4.7 p.p.	61.7%	56.9%	56.6%	58.3%	57.4%
Non-compensation exp. as % of revenue	13.9 p.p.		31.3%	28.4%	35.7%	18.4%	15.5%	16.8%	14.2%	15.1%	15.1 p.p.	31.7%	16.6%	17.2%	30.5%	28.5%
Total expenses as % of revenue	26.1 p.p.		100.1%	93.8%	84.7%	94.5%	74.0%	73.0%	74.6%	72.8%	19.8 p.p.	93.4%	73.6%	73.8%	88.9%	85.9%
Pre-tax profit margin	(25.9) p.p.		(2.4)%	3.0%	12.8%	2.5%	23.5%	25.9%	31.7%	25.9%	(21.0) p.p.	3.9%	24.9%	24.8%	8.7%	11.4%

**Supplementary Revenue Breakdown**

	Q4/23 vs. Q4/22 Increase (decrease)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22 Increase (decrease)	FY23	FY22	FY21	FY20	FY19
Commissions and fees	(5,001) (10.2)%	43,807	39,800	36,765	35,815	48,808	44,192	41,966	39,860	62,516	(18,639) (10.7)%	156,187	174,826	212,431	152,482	175,511
Investment banking	(54,136) (56.9)%	40,926	37,694	35,489	12,479	95,062	127,383	89,544	151,129	265,727	(336,530) (72.7)%	126,588	463,118	644,089	194,013	243,715
Advisory fees	(17,761) (14.6)%	103,800	75,219	100,937	82,593	121,961	152,034	138,978	76,006	65,491	(126,030) (25.8)%	362,549	488,579	193,464	205,614	140,744
Principal trading	(15,096) (36.2)%	26,648	34,969	26,902	28,381	41,744	33,737	30,406	52,345	87,469	(41,332) (26.1)%	116,900	158,232	245,662	108,768	125,753
Interest	7,647 n.m.	10,072	7,899	4,429	2,687	2,425	2,522	2,113	1,925	1,931	16,082 179.0%	25,087	8,985	6,605	24,584	13,882
Other	(1,659) (63.7)%	887	1,288	1,175	2,202	2,446	2,026	1,912	2,951	3,618	(5,772) (40.4)%	5,562	9,334	9,977	3,988	4,721
	(85,906) (27.5)%	226,140	196,879	205,697	164,137	312,046	361,893	304,919	324,216	486,951	(510,221) (39.2)%	792,853	1,303,074	1,312,228	689,469	704,326
Facilitation losses <sup>(18)</sup>	(2,786) (121.0)%	(484)	2,769	1,245	9,459	2,302	2,174	1,951	2,701	(243)	3,861 42.3%	12,989	9,128	8,420	(14,810)	(6,398)

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

Note A: Please find notes on Pages 19 & 20

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

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
<b>Revenue</b>																		
Canaccord Genuity Canada	(4,340)	(5.8)%	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	199,393	(193,097)	(56.6)%	148,356	341,453	443,444	204,636	260,665
	(4,340)	(5.8)%	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	199,393	(193,097)	(56.6)%	148,356	341,453	443,444	204,636	260,665
<b>Expenses</b>																		
Compensation expense <sup>(33)</sup>	7,811	21.2%	44,732	21,084	17,478	12,962	36,921	47,627	28,604	55,790	91,514	(72,686)	(43.0)%	96,256	168,942	224,429	110,163	134,562
Trading costs	(775)	(12.9)%	5,214	5,317	5,169	5,735	5,989	6,085	5,402	4,591	5,219	(632)	(2.9)%	21,435	22,067	21,731	19,818	15,911
Premises and equipment	172	35.7%	654	660	645	297	482	518	536	421	427	299	15.3%	2,256	1,957	1,838	1,788	4,277
Communication and technology	(400)	(12.2)%	2,886	2,805	2,321	2,600	3,286	2,757	2,350	2,412	2,285	(193)	(1.8)%	10,612	10,805	8,983	9,957	8,925
Interest	3,967	n.m.	4,485	3,491	1,843	984	518	389	475	472	801	8,949	n.m.	10,803	1,854	1,983	6,282	3,245
General and administrative	801	29.2%	3,544	3,563	4,377	4,188	2,743	4,901	1,634	4,794	3,138	1,600	11.4%	15,672	14,072	11,535	21,280	17,380
Amortization	314	122.2%	571	411	378	94	257	187	225	256	722	529	57.2%	1,454	925	2,832	2,830	3,314
Amortization of right of use assets	(162)	(25.4)%	475	454	531	671	637	441	479	438	222	136	6.8%	2,131	1,995	1,612	1,925	-
Development costs	(9)	(100.0)%	-	-	20	200	9	-	37	14	(501)	160	266.7%	220	60	(393)	31	72
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,644	-	1,173
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	102,571	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,719	23.0%	62,561	140,356	32,762	27,731	50,842	62,905	39,742	69,188	103,827	40,733	18.3%	263,410	222,677	279,194	174,074	188,859
<b>Income (loss) before intersegment allocations and income taxes</b>	(16,059)	(67.9)%	7,580	(108,836)	(415)	(13,383)	23,639	30,634	17,316	47,187	95,566	(233,830)	(196.9)%	(115,054)	118,776	164,250	30,562	71,806
Intersegment Allocations	(1,682)	(30.8)%	3,787	3,877	4,118	3,935	5,469	2,951	3,310	2,796	2,523	1,191	8.2%	15,717	14,526	12,449	12,241	12,458
<b>Income (loss) before income taxes</b>	(14,377)	(79.1)%	3,793	(112,713)	(4,533)	(17,318)	18,170	27,683	14,006	44,391	93,043	(235,021)	(225.4)%	(130,771)	104,250	151,801	18,321	59,348
Total compensation exp. as % of revenue <sup>(11)</sup>	14.2 p.p.		63.8%	66.9%	54.0%	90.3%	49.6%	50.9%	50.1%	47.9%	45.9%	15.4 p.p.		64.9%	49.5%	50.6%	53.8%	51.6%
Non-compensation exp. as % of revenue	6.7 p.p.		25.4%	37.8%	47.3%	102.9%	18.6%	16.3%	19.5%	11.5%	6.2%	96.9 p.p.		112.7%	15.7%	12.3%	31.2%	20.8%
Total expenses as % of revenue	20.9 p.p.		89.2%	445.3%	101.3%	193.3%	68.3%	67.3%	69.7%	59.5%	52.1%	112.3 p.p.		177.6%	65.2%	63.0%	85.1%	72.5%
Pre-tax and intersegment allocation profit margin	(20.9) p.p.		10.8%	(345.3)%	(1.3)%	(93.3)%	31.7%	32.7%	30.3%	40.5%	47.9%	(112.3) p.p.		(77.6)%	34.8%	37.0%	14.9%	27.5%
Pre-tax profit margin	(19.0) p.p.		5.4%	(357.6)%	(14.0)%	(120.7)%	24.4%	29.6%	24.5%	38.1%	46.7%	(118.7) p.p.		(88.1)%	30.5%	34.2%	9.0%	22.8%
Number of employees <sup>(40)</sup>	(3)	(1.1)%	275	275	282	279	278	270	268	266	274	(3)	(1.1)%	275	278	274	257	255

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Revenue	(4,340)	(5.8)%	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	199,393	(193,097)	(56.6)%	148,356	341,453	443,444	204,636	260,665
Total expenses	11,779	23.2%	62,561	37,725	32,702	27,671	50,782	62,845	39,682	68,992	103,189	(61,642)	(27.7)%	160,659	222,301	271,998	171,522	185,194
Intersegment Allocations	(1,682)	(30.8)%	3,787	3,877	4,118	3,935	5,469	2,951	3,310	2,796	2,523	1,191	8.2%	15,717	14,526	12,449	12,241	12,458
Income (loss) before income taxes	(14,437)	(79.2)%	3,793	(10,082)	(4,473)	(17,258)	18,230	27,743	14,066	44,587	93,681	(132,646)	(126.8)%	(28,020)	104,626	158,997	20,873	63,013
Total compensation exp. as % of revenue <sup>(11)</sup>	14.2 p.p.		63.8%	66.9%	54.0%	90.3%	49.6%	50.9%	50.1%	47.9%	45.9%	15.4 p.p.		64.9%	49.5%	50.6%	53.8%	51.6%
Non-compensation exp. as % of revenue	6.8 p.p.		25.4%	52.8%	47.1%	102.5%	18.6%	16.3%	19.4%	11.3%	5.9%	27.8 p.p.		43.4%	15.6%	10.7%	30.0%	19.4%
Total expenses as % of revenue	21.0 p.p.		89.2%	119.7%	101.1%	192.9%	68.2%	67.2%	69.5%	59.3%	51.8%	43.2 p.p.		108.3%	65.1%	61.3%	83.8%	71.0%
Pre-tax profit margin	(19.1) p.p.		5.4%	(32.0)%	(13.8)%	(120.3)%	24.5%	29.7%	24.7%	38.3%	47.0%	(49.5) p.p.		-18.9%	30.6%	35.9%	10.2%	24.2%

**Supplementary Revenue Breakdown**

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Commissions and fees	(946)	(8.4)%	10,292	6,513	7,497	978	11,238	11,220	11,431	11,955	19,995	(20,564)	(44.9)%	25,280	45,844	65,820	38,104	56,755
Investment banking	(1,287)	(5.8)%	20,768	4,592	9,053	5,643	22,055	45,628	25,402	76,133	134,003	(129,162)	(76.3)%	40,056	169,218	276,795	86,194	134,582
Advisory fees	(7,071)	(20.2)%	27,924	10,903	10,528	3,173	34,995	33,784	16,695	19,511	31,033	(52,457)	(50.0)%	52,528	104,985	63,438	53,540	49,050
Principal trading	(570)	(25.1)%	1,701	1,783	489	1,209	2,271	(1,071)	134	4,811	9,043	(963)	(15.7)%	5,182	6,145	23,110	1,453	4,780
Interest	6,328	275.9%	8,622	7,012	4,112	2,503	2,294	2,434	1,979	1,834	1,856	13,708	160.5%	22,249	8,541	6,471	24,233	13,453
Other	(794)	(48.8)%	834	717	668	842	1,628	1,544	1,417	2,131	3,463	(3,659)	(54.4)%	3,061	6,720	7,810	1,112	2,045
	(4,340)	(5.8)%	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	199,393	(193,097)	(56.6)%	148,356	341,453	443,444	204,636	260,665
Facilitation losses (gains) <sup>(16)</sup>	(1,971)	(57.0)%	1,485	3,605	1,707	11,146	3,456	4,327	1,113	2,884	(310)	6,163	52.3%	17,943	11,780	7,269	(10,999)	(2,438)

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

Note: Please find notes on Pages 19 & 20

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Increase (decrease)							
<b>Revenue</b>																			
Canaccord Genuity US	(32,240)	(22.0)%	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	203,517	(184,426)	(27.6)%	482,750	667,176	590,534	350,379	303,587	
	(32,240)	(22.0)%	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	203,517	(184,426)	(27.6)%	482,750	667,176	590,534	350,379	303,587	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	2,256	2.9%	80,237	71,057	74,065	70,715	77,981	112,508	103,071	92,415	107,692	(89,901)	(23.3)%	296,074	385,975	335,907	205,929	170,618	
Trading costs	(1,104)	(9.1)%	11,048	12,464	12,803	12,487	12,152	13,448	13,517	16,491	27,380	(6,806)	(12.2)%	48,802	55,608	75,143	43,638	46,477	
Premises and equipment	245	23.8%	1,276	1,254	1,315	1,298	1,031	1,096	1,104	1,073	1,091	839	19.5%	5,143	4,304	4,549	4,850	11,621	
Communication and technology	1,418	28.8%	6,350	5,697	5,654	5,311	4,932	4,541	5,081	3,920	5,352	4,538	24.6%	23,012	18,474	19,467	19,202	17,719	
Interest	(1,496)	(54.2)%	1,263	1,207	1,338	2,280	2,759	1,732	2,644	1,986	2,280	(3,033)	(33.3)%	6,088	9,121	7,966	7,107	4,627	
General and administrative	10,962	132.1%	19,262	8,802	7,753	9,098	8,300	6,633	4,727	2,742	4,339	22,513	100.5%	44,915	22,402	14,548	23,437	19,324	
Amortization	(1,131)	(65.6)%	592	1,812	1,745	1,713	1,723	481	536	541	537	2,581	78.7%	5,862	3,281	2,096	8,216	1,765	
Amortization of right of use assets	162	7.6%	2,283	2,297	2,211	2,150	2,121	1,816	1,816	1,888	2,481	1,300	17.0%	8,941	7,641	8,121	7,466	-	
Development costs	(97)	(15.4)%	533	829	856	450	630	254	255	124	2,570	1,405	111.2%	2,688	1,263	5,206	464	284	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	(537)	-	-	537	-	177	803	
Change in fair value of contingent consideration	(14,278)	-	(14,278)	-	-	-	-	537	-	-	-	(14,278)	-	(14,278)	-	-	-	-	
	(3,063)	(2.7)%	108,566	105,419	107,740	105,502	111,629	143,046	132,751	121,180	153,722	(81,379)	(16.0)%	427,227	508,606	473,003	320,486	273,238	
<b>Income (loss) before intersegment allocations and income taxes</b>	(29,177)	(83.6)%	5,726	10,219	21,022	18,556	34,903	46,381	46,682	30,604	49,795	(103,047)	(65.0)%	55,523	158,570	117,531	29,893	30,349	
Intersegment allocations	(84)	(8.4)%	914	1,065	740	748	998	746	750	754	2,134	219	6.7%	3,467	3,248	4,392	3,010	3,037	
<b>Income (loss) before income taxes</b>	(29,093)	(85.8)%	4,812	9,154	20,282	17,808	33,905	45,635	45,932	29,850	47,661	(103,266)	(66.5)%	52,056	155,322	113,139	26,883	27,312	
Total compensation exp. as % of revenue <sup>(11)</sup>	17.0 p.p.		70.2%	61.4%	57.5%	57.0%	53.2%	59.4%	57.4%	60.9%	52.9%	3.5 p.p.		61.3%	57.9%	56.9%	58.8%	56.2%	
Non-compensation exp. as % of revenue	1.8 p.p.		24.8%	29.7%	26.2%	28.0%	23.0%	16.1%	16.5%	19.0%	22.6%	8.8 p.p.		27.2%	18.4%	23.2%	32.7%	33.8%	
Total expenses as % of revenue	18.8 p.p.		95.0%	91.2%	83.7%	85.0%	76.2%	75.5%	74.0%	79.8%	75.5%	12.3 p.p.		88.5%	76.2%	80.1%	91.5%	90.0%	
Pre-tax and intersegment allocation profit margin	(18.8) p.p.		5.0%	8.8%	16.3%	15.0%	23.8%	24.5%	26.0%	20.2%	24.5%	(12.3) p.p.		11.5%	23.8%	19.9%	8.5%	10.0%	
Pre-tax profit margin	(18.9) p.p.		4.2%	7.9%	15.8%	14.4%	23.1%	24.1%	25.6%	19.7%	23.4%	(12.5) p.p.		10.8%	23.3%	19.2%	7.7%	9.0%	
Number of employees	16	4.2%	394	406	403	376	378	366	337	315	319	16	4.2%	394	378	319	313	308	

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Revenue	(32,240)	(22.0)%	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	203,517	(184,426)	(27.6)%	482,750	667,176	590,534	350,379	303,587
Total expenses	12,354	11.2%	122,396	103,758	106,141	103,931	110,042	142,462	132,651	121,083	153,622	(70,012)	(13.8)%	436,226	506,238	472,585	313,694	272,431
Intersegment allocations	(84)	(8.4)%	914	1,065	740	748	998	746	750	754	2,134	219	6.7%	3,467	3,248	4,392	3,010	3,037
<b>Income (loss) before income taxes</b>	(44,510)	(125.4)%	(9,018)	10,815	21,881	19,379	35,492	46,219	46,032	29,947	47,661	(114,633)	(72.7)%	43,057	157,690	113,557	33,675	28,119
Total compensation exp. as % of revenue <sup>(11)</sup>	17.0 p.p.		70.2%	61.4%	57.5%	57.0%	53.2%	59.4%	57.4%	60.9%	52.9%	3.5 p.p.		61.3%	57.9%	56.9%	58.8%	56.2%
Non-compensation exp. as % of revenue	15.0 p.p.		36.9%	28.3%	24.9%	26.8%	21.9%	15.8%	16.5%	18.9%	22.6%	11.0 p.p.		29.0%	18.0%	23.1%	30.8%	33.5%
Total expenses as % of revenue	32.0 p.p.		107.1%	89.7%	82.4%	83.8%	75.1%	75.2%	73.9%	79.8%	75.5%	14.5 p.p.		90.4%	75.9%	80.0%	89.5%	89.7%
Pre-tax profit margin	(32.1) p.p.		(7.9)%	9.4%	17.0%	15.6%	24.2%	24.4%	25.7%	19.7%	23.5%	(14.7) p.p.		8.9%	23.6%	19.2%	9.6%	9.3%

**Supplementary Revenue Breakdown**

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Commissions and fees	(3,315)	(11.7)%	24,941	25,303	21,863	26,290	28,256	24,652	20,469	20,117	35,028	4,903	5.2%	98,397	93,494	109,009	78,437	77,577
Investment banking	(7,886)	(52.4)%	7,165	5,523	5,420	6,277	15,051	28,917	26,722	39,340	70,824	(85,645)	(77.8)%	24,385	110,030	169,796	72,017	73,748
Advisory fees	(5,163)	(8.0)%	59,668	52,797	75,163	63,317	64,831	102,152	103,609	46,379	21,957	(66,026)	(20.8)%	250,945	316,971	99,439	96,790	49,133
Principal trading	(16,583)	(43.7)%	21,351	30,694	25,513	26,610	37,934	33,176	27,976	45,056	75,278	(39,974)	(27.7)%	104,168	144,142	209,957	100,681	100,076
Interest	973	n.m.	1,083	715	300	161	110	86	134	88	11	1,841	n.m.	2,259	418	63	192	263
Other	(266)	(76.0)%	84	606	503	1,403	350	444	523	804	419	475	22.4%	2,596	2,121	2,270	2,262	2,790
	(32,240)	(22.0)%	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	203,517	(184,426)	(27.6)%	482,750	667,176	590,534	350,379	303,587
Facilitation losses (gains) <sup>(18)</sup>	(910)	73.0%	(2,156)	(936)	(681)	(1,862)	(1,246)	(2,489)	1,083	(413)	301	(2,550)	(83.2)%	(5,615)	(3,065)	1,855	(2,915)	(2,764)

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

Note: Please find notes on Pages 19 & 20

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

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Increase (decrease)							
<b>Revenue</b>																			
Canaccord Genuity UK and Europe	(3,022)	(10.5)%	25,854	19,251	17,893	25,909	28,876	29,022	33,983	28,037	34,072	(31,011)	(25.9)%	88,907	119,918	93,469	95,324	108,639	
Canaccord Genuity Dubai	1,953	n.m.	2,314	30	4,949	105	361	6	36	34	2,066	6,961	n.m.	7,398	437	2,066	779	150	
	(1,069)	(3.7)%	28,168	19,251	22,842	26,014	29,237	29,028	34,019	28,071	36,138	(24,080)	(20.0)%	96,275	120,355	95,535	96,103	108,789	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	(2,992)	(15.5)%	16,338	13,289	11,881	16,409	19,330	18,140	23,283	18,210	24,415	(21,046)	(26.7)%	57,917	78,963	63,467	60,830	78,278	
Trading costs	988	100.9%	1,967	936	984	1,147	979	1,156	1,130	1,250	1,202	519	11.5%	5,034	4,515	5,179	5,310	5,474	
Premises and equipment	2,172	n.m.	2,131	21	(142)	(95)	(41)	664	576	564	1,212	152	8.6%	1,915	1,763	2,916	1,751	6,330	
Communication and technology	349	14.9%	2,482	2,482	2,246	2,183	2,343	2,314	2,258	2,223	2,304	465	5.1%	9,603	9,138	8,956	9,047	10,436	
Interest	4	1.3%	316	349	306	334	312	344	316	315	358	18	1.4%	1,305	1,287	1,278	1,965	1,870	
General and administrative	(231)	(10.4)%	1,987	2,373	1,403	1,249	1,249	1,635	1,409	1,032	694	718	11.4%	7,012	6,294	4,817	8,799	12,593	
Amortization	(421)	(45.3)%	508	637	554	307	929	297	297	322	333	161	8.7%	2,006	1,845	1,371	1,433	1,630	
Amortization of right of use assets	(998)	(106.3)%	(59)	1,093	928	858	939	798	816	810	1,040	(543)	(16.1)%	2,820	3,363	3,357	2,448	-	
Development costs	149	-	149	199	95	4	-	-	-	-	-	447	-	447	-	-	-	96	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070	
Acquisition-related costs	-	-	-	-	1,477	-	-	-	-	-	-	-	-	1,477	-	-	-	-	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(980)	(3.6)%	26,029	21,379	19,732	22,396	27,009	25,348	30,085	24,726	31,558	(17,632)	(16.5)%	89,536	107,168	91,341	91,583	129,777	
<b>Income (loss) before intersegment allocations and income taxes</b>	(89)	(4.0)%	2,139	(2,128)	3,110	3,618	2,228	3,680	3,934	3,345	4,580	(6,448)	(48.9)%	6,739	13,187	4,194	4,520	(20,988)	
Intersegment allocations	(398)	(51.7)%	372	686	223	214	770	250	209	255	345	11	0.7%	1,495	1,484	1,027	895	2,908	
<b>Income (loss) before income taxes</b>	309	21.2%	1,767	(2,814)	2,887	3,404	1,458	3,430	3,725	3,090	4,235	(6,459)	(55.2)%	5,244	11,703	3,167	3,625	(23,896)	
Total compensation exp. as % of revenue <sup>(11)</sup>	(8.1) p.p.		58.0%	69.0%	52.0%	63.1%	66.1%	62.5%	68.4%	64.9%	67.6%	(5.5) p.p.		60.2%	65.6%	66.4%	63.3%	72.0%	
Non-compensation exp. as % of revenue	8.1 p.p.		34.4%	42.0%	34.4%	23.0%	26.3%	24.8%	20.0%	23.2%	19.8%	9.4 p.p.		32.8%	23.4%	29.2%	32.0%	47.3%	
Total expenses as % of revenue	0.0 p.p.		92.4%	111.1%	86.4%	86.1%	92.4%	87.3%	88.4%	88.1%	87.3%	4.0 p.p.		93.0%	89.0%	95.6%	95.3%	119.3%	
Pre-tax and intersegment allocation profit margin	(0.0) p.p.		7.6%	(11.1)%	13.6%	13.9%	7.6%	12.7%	11.6%	11.9%	12.7%	(4.0) p.p.		7.0%	11.0%	4.4%	4.7%	(19.3)%	
Pre-tax profit margin	1.3 p.p.		6.3%	(14.6)%	12.6%	13.1%	5.0%	11.8%	10.9%	11.0%	11.7%	(4.3) p.p.		5.4%	9.7%	3.3%	3.8%	(22.0)%	
Number of employees	37	25.9%	180	182	182	143	143	136	133	131	131	37	25.9%	180	143	131	136	197	

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

(in thousands of dollars) (1)

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Revenue	(1,069)	(3.7)%	28,168	19,251	22,842	26,014	29,237	29,028	34,019	28,071	36,138	(24,080)	(20.0)%	96,275	120,355	95,535	96,103	108,789
Total expenses	(1,394)	(5.2)%	25,615	20,934	17,942	22,396	27,009	25,348	30,085	24,726	31,558	(20,281)	(18.9)%	86,887	107,168	91,341	91,583	116,707
Intersegment allocations	(398)	(51.7)%	372	686	223	214	770	250	209	255	345	11	0.7%	1,495	1,484	1,027	895	2,908
<b>Income (loss) before income taxes</b>	723	49.6%	2,181	(2,369)	4,677	3,404	1,458	3,430	3,725	3,090	4,235	(3,810)	(32.6)%	7,893	11,703	3,167	3,625	(10,826)
Total compensation exp. as % of revenue <sup>(11)</sup>	(8.1) p.p.		58.0%	69.0%	52.0%	63.1%	66.1%	62.5%	68.4%	64.9%	67.6%	(5.5) p.p.		60.2%	65.6%	66.4%	63.3%	72.0%
Non-compensation exp. as % of revenue	6.7 p.p.		32.9%	39.7%	26.5%	23.0%	26.3%	24.8%	20.0%	23.2%	19.8%	6.7 p.p.		30.1%	23.4%	29.2%	32.0%	35.3%
Total expenses as % of revenue	(1.4) p.p.		90.9%	108.7%	78.5%	86.1%	92.4%	87.3%	88.4%	88.1%	87.3%	1.2 p.p.		90.2%	89.0%	95.6%	95.3%	107.3%
Pre-tax profit margin	2.8 p.p.		7.7%	(12.3)%	20.5%	13.1%	5.0%	11.8%	10.9%	11.0%	11.7%	(1.5) p.p.		8.2%	9.7%	3.3%	3.8%	(10.0)%

**Supplementary Revenue Breakdown**

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Commissions and fees	654	12.5%	5,878	4,231	3,807	4,305	5,224	4,103	4,445	3,973	5,432	476	2.7%	18,221	17,745	20,201	21,961	28,170
Investment banking	1,648	240.9%	2,332	973	2,886	5,086	684	7,160	8,632	11,488	15,081	(16,687)	(59.7)%	11,277	27,964	32,182	14,017	17,852
Advisory fees	(5,527)	(25.4)%	16,208	11,519	15,246	16,103	21,735	16,098	18,674	10,116	12,501	(7,547)	(11.3)%	59,076	66,623	30,590	52,987	41,896
Principal trading	2,057	133.7%	3,596	2,492	900	562	1,539	1,632	2,296	2,478	3,147	(395)	(5.0)%	7,550	7,945	12,595	6,654	20,897
Interest	170	n.m.	191	68	6	3	21	-	-	-	41	247	-	268	21	42	105	29
Other	(71)	(208.8)%	(37)	(32)	(3)	(45)	34	35	(28)	16	(64)	(174)	n.m.	(117)	57	(75)	379	(55)
	(1,069)	(3.7)%	28,168	19,251	22,842	26,014	29,237	29,028	34,019	28,071	36,138	(24,080)	(20.0)%	96,275	120,355	95,535	96,103	108,789
Facilitation losses (gains) <sup>(18)</sup>	95	103.3%	187	100	199	175	92	336	(245)	230	(234)	248	60.0%	661	413	(704)	(896)	(1,196)

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

Note: Please find notes on Pages 19 & 20

**Canaccord Genuity Capital Markets Australia  
(Capital Markets)**

**Condensed Statement of Operations** <sup>(20)(21)(27)(35)</sup>

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
<b>Revenue</b>																		
Canaccord Genuity	(48,257)	(78.1)%	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	47,903	(108,618)	(62.4)%	65,472	174,090	182,715	37,198	26,993
Canaccord Genuity Wealth Management <sup>(36)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	4,373
	(48,257)	(78.1)%	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	47,903	(108,618)	(62.4)%	65,472	174,090	182,715	38,351	31,366
<b>Expenses</b>																		
Compensation expense <sup>(33)</sup>	(27,202)	(69.3)%	12,074	17,669	12,379	(3,546)	39,276	29,876	21,294	17,460	33,831	(69,330)	(64.3)%	38,576	107,906	119,194	25,149	19,981
Trading costs	92	28.8%	411	249	218	204	319	164	77	307	350	215	24.8%	1,082	867	856	1,845	2,103
Premises and equipment	254	(176.4)%	110	135	142	221	(144)	89	90	136	134	437	255.6%	608	171	616	263	1,202
Communication and technology	199	19.5%	1,219	1,127	1,220	1,014	1,020	998	1,019	943	948	600	15.1%	4,580	3,980	3,556	1,381	1,247
Interest	(386)	(89.4)%	46	224	197	185	432	155	105	118	142	(158)	(19.5)%	652	810	512	300	28
General and administrative	515	52.3%	1,499	2,076	2,490	2,190	984	1,599	1,915	1,498	1,270	2,259	37.7%	8,255	5,996	5,389	5,068	4,362
Amortization	79	37.8%	288	263	257	173	209	161	164	199	135	248	33.8%	981	733	497	496	465
Amortization of right of use assets	(880)	(88.2)%	118	560	566	620	998	358	473	450	465	(415)	(18.2)%	1,864	2,279	1,446	1,389	-
Development costs	9	75.0%	21	2	23	2	12	31	-	-	-	5	n.m.	48	43	1,042	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,629	-
	(27,320)	(63.4)%	15,786	22,305	17,492	1,063	43,106	33,431	25,137	21,111	38,317	(66,139)	(53.9)%	56,646	122,785	133,108	37,520	29,388
<b>Income (loss) before intersegment allocations and income taxes</b>	(20,937)	(112.0)%	(2,247)	8,165	4,254	(1,346)	18,690	16,468	9,272	6,875	9,586	(42,479)	(82.8)%	8,826	51,305	49,607	831	1,978
Intersegment allocations	(280)	(58.3)%	200	611	90	71	480	90	90	89	143	223	29.8%	972	749	395	859	286
<b>Income (loss) before income taxes</b>	(20,657)	(113.4)%	(2,447)	7,554	4,164	(1,417)	18,210	16,378	9,182	6,786	9,443	(42,702)	(84.5)%	7,854	50,556	49,212	(28)	1,692
Non-controlling interests <sup>(38)</sup> - see note B below	(376,100)	n.m.	(576)	1,668	947	649	3,185	1,796	826	774	1,268	(3,893)	(59.2)%	2,688	6,581	5,301	(126)	1,052
Total compensation exp. as % of revenue <sup>(11)</sup>	25.6 p.p.		89.2%	58.0%	56.9%	n.m.	63.6%	59.9%	61.9%	62.4%	70.6%	(3.1) p.p.		58.9%	62.0%	65.2%	65.6%	63.7%
Non-compensation exp. as % of revenue	21.2 p.p.		27.4%	15.2%	23.5%	n.m.	6.2%	7.1%	11.2%	13.0%	9.4%	19.1 p.p.		27.6%	8.5%	7.6%	32.3%	30.0%
Total expenses as % of revenue	46.8 p.p.		116.6%	73.2%	80.4%	(375.6)%	69.8%	67.0%	73.1%	75.4%	80.0%	16.0 p.p.		86.5%	70.5%	72.9%	97.8%	93.7%
Pre-tax and intersegment allocation profit margin	(46.8) p.p.		(16.6)%	26.8%	19.6%	475.6%	30.2%	33.0%	26.9%	24.6%	20.0%	(16.0) p.p.		13.5%	29.5%	27.1%	2.2%	6.3%
Pre-tax profit margin	(47.5) p.p.		(18.1)%	24.8%	19.1%	500.7%	29.5%	32.8%	26.7%	24.2%	19.7%	(17.0) p.p.		12.0%	29.0%	26.9%	(0.1)%	5.4%
Number of employees	(5)	(5.5)%	86	84	90	92	91	86	89	82	84	(5)	(5.5)%	86	91	84	83	68

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
<b>Revenue</b>	(48,257)	(78.1)%	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	47,903	(108,618)	(62.4)%	65,472	174,090	182,715	38,351	31,366
Total expenses	(27,320)	(63.4)%	15,786	22,305	17,492	1,063	43,106	33,431	25,137	21,111	38,317	(66,139)	(53.9)%	56,646	122,785	133,108	35,891	29,388
Intersegment allocations	(280)	(58.3)%	200	611	90	71	480	90	90	89	143	223	29.8%	972	749	395	859	286
Income (loss) before income taxes	(20,657)	(113.4)%	(2,447)	7,554	4,164	(1,417)	18,210	16,378	9,182	6,786	9,443	(42,702)	(84.5)%	7,854	50,556	49,212	1,601	1,692
Non-controlling interests <sup>(38)</sup> - see note B below	(3,761)	(118.1)%	(576)	1,668	947	649	3,185	1,796	826	774	1,268	(3,893)	(59.2)%	2,688	6,581	5,290	(126)	1,052
Total compensation exp. as % of revenue <sup>(11)</sup>	25.6 p.p.		89.2%	58.0%	56.9%	1253.0%	63.6%	59.9%	61.9%	62.4%	70.6%	(3.1) p.p.		58.9%	62.0%	65.2%	65.6%	63.7%
Non-compensation exp. as % of revenue	21.2 p.p.		27.4%	15.2%	23.5%	(1628.6)%	6.2%	7.1%	11.2%	13.0%	9.4%	19.1 p.p.		27.6%	8.5%	7.6%	28.0%	30.0%
Total expenses as % of revenue	46.8 p.p.		116.6%	73.2%	80.4%	(375.6)%	69.8%	67.0%	73.1%	75.4%	80.0%	16.0 p.p.		86.5%	70.5%	72.9%	93.6%	93.7%
Pre-tax profit margin	(47.5) p.p.		(18.1)%	24.8%	19.1%	500.7%	29.5%	32.8%	26.7%	24.2%	19.7%	(17.0) p.p.		12.0%	29.0%	26.9%	4.2%	5.4%

**Supplementary Revenue Breakdown**

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Commissions and fees	(1,394)	(34.1)%	2,696	3,753	3,598	4,242	4,090	4,217	5,621	3,815	2,061	(3,454)	(19.5)%	14,289	17,743	17,401	13,980	13,009
Investment banking	(46,611)	(81.4)%	10,661	26,606	18,130	(4,527)	57,272	45,678	28,788	24,168	45,819	(105,036)	(67.4)%	50,870	155,906	165,316	21,785	17,533
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	2,297	665
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	176	n.m.	176	104	11	-	-	2	-	3	23	286	n.m.	291	5	29	54	137
Other	(428)	(98.6)%	6	7	7	2	434	2	-	-	-	(414)	-	22	436	(28)	235	22
	(48,257)	(78.1)%	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	47,903	(108,618)	(62.4)%	65,472	174,090	182,715	38,351	31,366

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

Note A: Please find notes on Pages 19 & 20

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

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Increase (decrease)							
<b>Revenue</b>																			
Canada	2,299	3.1%	76,930	76,066	72,406	71,743	74,631	80,864	70,471	102,492	103,544	(31,313)	(9.5)%	297,145	328,458	314,529	206,455	204,420	
UK and Europe	23,414	29.2%	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	74,950	33,233	10.7%	343,728	310,495	277,329	277,953	254,985	
US	(54)	(3.5)%	1,480	1,298	1,023	1,218	1,534	1,725	1,896	3,456	3,456	(1,802)	(26.4)%	5,019	6,821	9,512	3,111	2,406	
Australia	(2,824)	(15.9)%	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	17,257	(12,221)	n.m.	62,412	74,633	62,249	23,916	-	
	<b>22,835</b>	<b>13.1%</b>	<b>197,109</b>	<b>179,688</b>	<b>169,288</b>	<b>162,219</b>	<b>174,274</b>	<b>184,901</b>	<b>166,228</b>	<b>195,004</b>	<b>199,207</b>	<b>(12,103)</b>	<b>(1.7)%</b>	<b>708,304</b>	<b>720,407</b>	<b>663,619</b>	<b>511,435</b>	<b>461,811</b>	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	(1,788)	(1.8)%	97,085	93,880	92,768	92,394	98,873	106,160	96,967	110,320	113,748	(36,193)	(8.8)%	376,127	412,320	385,113	287,782	263,687	
Trading costs	(1,015)	(11.6)%	7,718	7,763	8,041	8,528	8,733	7,555	8,043	8,609	10,202	(890)	(2.7)%	32,050	32,940	33,870	28,403	21,414	
Premises and equipment	(64)	(2.7)%	2,323	2,714	2,562	2,556	2,387	2,272	2,118	1,647	1,573	1,731	20.5%	10,155	8,424	6,441	5,999	12,438	
Communication and technology	2,115	35.8%	8,029	7,779	7,567	6,464	5,914	6,415	5,918	5,349	5,307	6,243	26.5%	29,839	23,596	21,355	22,353	20,843	
Interest	14,142	n.m.	17,139	6,305	5,811	3,484	2,997	2,913	1,457	1,485	1,589	23,887	269.8%	32,739	8,852	5,222	6,765	4,593	
General and administrative	674	6.2%	11,633	10,814	10,127	10,088	10,959	8,058	8,647	7,775	10,566	7,223	20.4%	42,662	35,439	32,216	42,403	33,547	
Amortization	2,708	47.5%	8,405	7,739	7,903	5,615	5,697	5,488	4,563	4,444	4,652	9,470	46.9%	29,662	20,192	18,890	19,154	16,225	
Amortization of right of use assets	1,928	181.5%	2,990	1,449	1,300	1,394	1,062	1,340	1,349	1,693	1,511	1,689	31.0%	7,133	5,444	7,626	6,304	-	
Development costs	1,772	32.3%	7,255	4,727	7,553	5,761	5,483	4,876	6,624	3,878	4,762	4,435	21.3%	25,296	20,881	17,465	11,364	14,906	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,921	
Acquisition-related costs	(515)	(100.0)%	-	-	(1,656)	7,582	515	6,225	1,920	-	418	(2,734)	n.m.	5,926	8,660	1,278	(1,930)	1,088	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>19,957</b>	<b>14.0%</b>	<b>162,577</b>	<b>143,170</b>	<b>141,976</b>	<b>143,866</b>	<b>142,620</b>	<b>151,302</b>	<b>137,606</b>	<b>145,200</b>	<b>154,328</b>	<b>(2,781)</b>	<b>2.6%</b>	<b>591,589</b>	<b>576,728</b>	<b>529,476</b>	<b>430,518</b>	<b>388,741</b>	
<b>Income before intersegment allocations and income taxes</b>	<b>2,878</b>	<b>9.1%</b>	<b>34,532</b>	<b>36,518</b>	<b>27,312</b>	<b>18,353</b>	<b>31,654</b>	<b>33,599</b>	<b>28,622</b>	<b>49,804</b>	<b>44,879</b>	<b>(26,964)</b>	<b>(18.8)%</b>	<b>116,715</b>	<b>143,679</b>	<b>134,143</b>	<b>80,917</b>	<b>73,070</b>	
Intersegment allocations	(2,286)	(29.6)%	5,449	6,523	5,187	6,134	7,735	4,922	4,926	5,087	4,581	623	2.7%	23,293	22,670	17,288	12,743	14,467	
<b>Income (loss) before income taxes</b>	<b>5,164</b>	<b>21.6%</b>	<b>29,083</b>	<b>29,995</b>	<b>22,125</b>	<b>12,219</b>	<b>23,919</b>	<b>28,677</b>	<b>23,696</b>	<b>44,717</b>	<b>40,298</b>	<b>(27,587)</b>	<b>(22.8)%</b>	<b>93,422</b>	<b>121,009</b>	<b>116,855</b>	<b>68,174</b>	<b>58,603</b>	
Non-controlling interests <sup>(38)</sup> - see note B below	1,512	21.1%	8,665	9,042	8,447	6,520	7,153	6,291	4,376	278	249	14,576	n.m.	32,674	18,098	715	190	-	
Fee-related revenue North America <sup>(14)</sup>	(1.4) p.p.		44.0%	45.5%	47.0%	48.6%	45.4%	42.8%	45.1%	28.6%	25.0%	6.8 p.p.		46.2%	39.5%	28.5%	40.2%	34.9%	
Fee-related revenue UK & Europe <sup>(14)</sup>	2.0 p.p.		80.2%	81.7%	79.0%	80.0%	78.2%	80.6%	79.2%	76.1%	71.0%	1.6 p.p.		80.2%	78.6%	72.1%	72.9%	72.6%	
Fee-related revenue Australia <sup>(14)</sup>	8.6 p.p.		38.9%	33.4%	34.5%	32.5%	30.3%	24.9%	26.6%	25.6%	25.6%	7.6 p.p.		34.7%	27.1%	26.1%	23.1%	-	
Total compensation exp. as % of revenue <sup>(11)</sup>	(7.5) p.p.		49.3%	52.2%	54.8%	57.0%	56.7%	57.4%	58.3%	56.6%	57.1%	(4.1) p.p.		53.1%	57.2%	58.0%	56.3%	57.1%	
Non-compensation exp. as % of revenue	8.1 p.p.		33.2%	27.4%	29.1%	31.7%	25.1%	24.4%	24.4%	17.9%	20.4%	7.6 p.p.		30.4%	22.8%	21.8%	27.9%	27.1%	
Total expenses as % of revenue	0.6 p.p.		82.5%	79.7%	83.9%	88.7%	81.8%	81.8%	82.8%	74.5%	77.5%	3.5 p.p.		83.5%	80.1%	79.8%	84.2%	84.2%	
Pre-tax and intersegment allocation profit margin	(0.6) p.p.		17.5%	20.3%	16.1%	11.3%	18.2%	18.2%	17.2%	25.5%	22.5%	(3.5) p.p.		16.5%	19.9%	20.2%	15.8%	15.8%	
Pre-tax profit margin	1.0 p.p.		14.8%	16.7%	13.1%	7.5%	13.7%	15.5%	14.3%	22.9%	20.2%	(3.6) p.p.		13.2%	16.8%	17.6%	13.3%	12.7%	
Total AUA - Canada, AUM - UK & Europe and Australia <sup>(37)</sup>	164	0.2%	96,227	94,388	88,607	90,717	96,063	101,944	98,090	94,884	88,766	164	0.2%	96,227	96,063	88,766	60,719	65,723	
Assets under mgmt. (discretionary) - Canada <sup>(32)</sup>	352	4.1%	8,834	8,428	8,047	7,952	8,482	8,385	7,637	8,385	6,307	352	4.1%	8,834	8,482	6,307	4,009	4,221	
<b>Total</b>	<b>352</b>	<b>4.1%</b>	<b>8,834</b>	<b>8,428</b>	<b>8,047</b>	<b>7,952</b>	<b>8,482</b>	<b>8,385</b>	<b>7,637</b>	<b>6,989</b>	<b>6,307</b>	<b>352</b>	<b>4.1%</b>	<b>8,834</b>	<b>2,815</b>	<b>6,307</b>	<b>4,009</b>	<b>2,815</b>	
Number of employees	175	13.5%	1,467	1,464	1,466	1,303	1,292	1,270	1,223	1,210	1,186	175	13.5%	1,467	1,292	1,186	1,180	972	
Number of Advisory Teams in Canada <sup>(15)</sup>	(1)	(0.7)%	145	148	149	146	146	146	146	145	145	(1)	(0.7)%	145	146	145	146	155	
Investment professionals and fund managers in UK and Europe <sup>(22)</sup>	32	14.5%	252	255	256	221	220	226	202	202	202	32	14.5%	252	220	202	210	190	
Number of advisors in Australia	4	3.5%	119	116	113	114	115	112	108	109	110	4	n.m.	119	115	110	119	-	

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Revenue	22,835	13.1%	197,109	179,688	169,288	162,219	174,274	184,901	166,228	195,004	199,207	(12,103)	(1.7)%	708,304	720,407	663,619	511,435	461,811
Total expenses	17,496	12.7%	154,786	136,691	136,423	131,386	137,290	140,616	129,619	141,701	149,697	10,060	1.8%	559,286	549,226	511,056	418,457	371,961
Intersegment allocations	(2,286)	(29.6)%	5,449	6,523	5,187	6,134	7,735	4,922	4,926	5,087	4,581	623	2.7%	23,293	22,670	17,288	12,743	14,467
Income (loss) before income taxes	7,625	26.1%	36,874	36,474	27,678	24,699	29,245	39,363	31,683	48,216	44,929	(22,786)	(15.3)%	125,725	148,511	135,275	80,235	75,383
Non-controlling interests <sup>(38)</sup> - see note B below	1,791	27.3%	8,359	7,577	6,295	5,016	6,568	5,347	3,216	278	249	11,838	n.m.	27,247	15,409	726	190	-
Total compensation exp. as % of revenue <sup>(11)</sup>	(7.5) p.p.		49.3%	52.2%	54.8%	57.0%	56.7%	57.4%	58.3%	56.6%	57.1%	(4.1) p.p.		53.1%	57.2%	58.0%	56.3%	57.1%
Non-compensation exp. as % of revenue	7.2 p.p.		29.3%	23.8%	25.8%	24.0%	22.0%	18.6%	19.6%	16.1%	18.0%	6.9 p.p.		25.9%	19.0%	19.0%	25.6%	23.4%
Total expenses as % of revenue	(0.3) p.p.		78.5%	76.1%	80.6%	81.0%	78.8%	76.0%	72.7%	75.1%	75.1%	7.5 p.p.		79.0%	76.2%	77.0%	81.8%	80.5%
Pre-tax profit margin	1.9 p.p.		18.7%	20.3%	16.3%	15.2%	16.8%	21.3%	19.1%	24.7%	22.6%	(2.9) p.p.		17.8%	20.6%	20.4%	15.7%	16.3%

**Supplementary Revenue Breakdown**

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Commissions and fees	5,202	3.5%	153,362	148,645	144,961	144,804	148,160	152,814	143,136	142,891	151,790	4,771	0.8%	591,772	587,001	522,838	434,402	380,964
Investment banking	(3,703)	(27.0)%	10,036	9,800	8,283	6,237	13,739	23,642	16,717	44,509	40,212	(64,251)	(65.2)%	34,356	98,607	117,462	42,949	50,526
Advisory fees	57	7.2%	849	448	357	351	792	1,263	435	1,988	1,270	(2,473)	(55.2)%	2,005	4,478	3,572	893	1,484
Principal trading	59	27.6%	273	154	71	(160)	214	243	(16)	303	362	(406)	(54.6)%	338	744	1,139	46	100
Interest	24,936	n.m.	31,528	20,010	14,836	10,219	6,592	5,901	4,835	4,252								

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Increase (decrease)							
<b>Revenue</b>																			
Canada	2,299	3.1%	76,930	76,066	72,406	71,743	74,631	80,864	70,471	102,492	103,544	(31,313)	(9.5)%	297,145	328,458	314,529	206,455	204,420	
US	(54)	(3.5)%	1,480	1,298	1,023	1,218	1,534	1,725	1,896	1,666	3,456	(1,802)	(26.4)%	5,019	6,821	9,512	3,111	2,406	
	2,245	2.9%	78,410	77,364	73,429	72,961	76,165	82,589	72,367	104,158	107,000	(33,115)	(9.9)%	302,164	335,279	324,041	209,566	206,826	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	(3,973)	(8.4)%	43,453	41,413	40,918	42,217	47,426	49,443	43,272	58,056	64,284	(30,196)	(15.2)%	168,001	198,197	193,934	121,494	118,860	
Trading costs	(1,123)	(21.3)%	4,155	4,266	4,859	5,010	5,278	4,217	4,618	4,984	6,405	(807)	(4.2)%	18,290	19,097	19,573	15,569	13,277	
Premises and equipment	718	102.6%	1,418	1,277	851	722	700	684	565	593	575	1,726	67.9%	4,268	2,542	2,318	1,594	3,814	
Communication and technology	876	42.1%	2,959	2,171	2,326	2,105	2,083	2,067	1,719	1,170	1,174	2,522	35.8%	9,561	7,039	4,505	4,866	5,303	
Interest	17	1.9%	914	575	1,203	1,121	897	532	535	569	628	1,280	50.5%	3,813	2,533	1,722	2,080	2,100	
General and administrative	711	18.7%	4,515	4,821	3,633	4,609	3,804	1,723	2,979	3,561	2,600	5,511	45.7%	17,578	12,067	8,719	16,428	14,411	
Amortization	498	145.2%	841	723	625	101	343	246	302	185	221	1,214	112.8%	2,290	1,076	715	668	1,057	
Amortization of right of use assets	49	7.6%	692	554	610	663	643	568	641	639	421	28	1.1%	2,519	2,491	2,456	2,385	-	
Development costs	427	12.8%	3,762	3,798	3,783	4,101	3,335	3,288	3,224	3,387	3,225	2,210	16.7%	15,444	13,234	11,415	9,594	8,096	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(1,800)	(2.8)%	62,709	59,598	58,808	60,649	64,509	62,768	57,855	73,144	79,533	(16,512)	(6.4)%	241,764	258,276	245,357	174,678	166,828	
<b>Income before intersegment allocations and income taxes</b>	4,045	34.7%	15,701	17,766	14,621	12,312	11,656	19,821	14,512	31,014	27,467	(16,603)	(21.6)%	60,400	77,003	78,684	34,888	39,998	
Intersegment allocations	(1,718)	(26.2)%	4,837	5,385	4,889	5,815	6,555	4,653	4,620	4,831	4,231	267	1.3%	20,926	20,659	16,065	12,229	13,152	
<b>Income (loss) before income taxes</b>	5,763	113.0%	10,864	12,381	9,732	6,497	5,101	15,168	9,892	26,183	23,236	(16,870)	(29.9)%	39,474	56,344	62,619	22,659	26,846	
Fee-related revenue <sup>(14)</sup>	(1.4) p.p.		44.0%	45.5%	47.0%	48.6%	45.4%	42.8%	45.1%	28.6%	25.0%	6.8 p.p.		46.2%	39.5%	28.5%	40.2%	34.9%	
Total compensation exp. as % of revenue <sup>(11)</sup>	(6.8) p.p.		55.4%	53.5%	55.7%	57.9%	62.3%	59.9%	59.8%	55.7%	60.1%	(3.5) p.p.		55.6%	59.1%	59.8%	58.0%	57.5%	
Non-compensation exp. as % of revenue	2.1 p.p.		24.6%	23.5%	24.4%	25.3%	22.4%	16.1%	20.2%	14.5%	14.3%	6.5 p.p.		24.4%	17.9%	15.9%	25.4%	23.2%	
Total expenses as % of revenue	(4.7) p.p.		80.0%	77.0%	80.1%	83.1%	84.7%	76.0%	79.9%	70.2%	74.3%	3.0 p.p.		80.0%	77.0%	75.7%	83.4%	80.7%	
Pre-tax and intersegment allocation profit margin	4.7 p.p.		20.0%	23.0%	19.9%	16.9%	15.3%	24.0%	20.1%	29.8%	25.7%	(3.0) p.p.		20.0%	23.0%	24.3%	16.6%	19.3%	
Pre-tax profit margin	7.2 p.p.		13.9%	16.0%	13.3%	8.9%	6.7%	18.4%	13.7%	25.1%	21.7%	(3.7) p.p.		13.1%	16.8%	19.3%	10.8%	13.0%	
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	352	4.1%	8,834	8,428	8,047	7,952	8,482	8,385	7,637	6,989	6,307	352	4.1%	8,834	8,482	6,307	4,009	4,221	
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	(2,187)	(5.8)%	35,694	34,735	33,739	33,857	37,881	37,472	35,768	34,588	32,240	(2,187)	(5.8)%	35,694	37,881	32,240	18,440	20,674	
Number of employees	10	2.0%	499	498	506	497	489	474	463	470	454	10	2.0%	499	489	454	432	430	
Number of Advisory Teams in Canada <sup>(15)</sup>	(1)	(0.7)%	145	148	149	146	146	146	146	145	145	(1)	(0.7)%	145	146	145	146	155	

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Revenue	2,245	2.9%	78,410	77,364	73,429	72,961	76,165	82,589	72,367	104,158	107,000	(33,115)	(9.9)%	302,164	335,279	324,041	209,566	206,826
Total expenses	(1,800)	(2.8)%	62,709	59,598	58,808	60,649	64,509	62,768	57,855	73,144	79,533	(16,512)	(6.4)%	241,764	258,276	245,357	174,678	166,828
Intersegment allocations	(1,718)	(26.2)%	4,837	5,385	4,889	5,815	6,555	4,653	4,620	4,831	4,231	267	1.3%	20,926	20,659	16,065	12,229	13,152
Income (loss) before income taxes	5,763	113.0%	10,864	12,381	9,732	6,497	5,101	15,168	9,892	26,183	23,236	(16,870)	(29.9)%	39,474	56,344	62,619	22,659	26,846
Total compensation exp. as % of revenue <sup>(11)</sup>	(6.8) p.p.		55.4%	53.5%	55.7%	57.9%	62.3%	59.9%	59.8%	55.7%	60.1%	(3.5) p.p.		55.6%	59.1%	59.8%	58.0%	57.5%
Non-compensation exp. as % of revenue	2.1 p.p.		24.6%	23.5%	24.4%	25.3%	22.4%	16.1%	20.2%	14.5%	14.3%	6.5 p.p.		24.4%	17.9%	15.9%	25.4%	23.2%
Total expenses as % of revenue	(4.7) p.p.		80.0%	77.0%	80.1%	83.1%	84.7%	76.0%	79.9%	70.2%	74.3%	3.0 p.p.		80.0%	77.0%	75.7%	83.4%	80.7%
Pre-tax profit margin	7.2 p.p.		13.9%	16.0%	13.3%	8.9%	6.7%	18.4%	13.7%	25.1%	21.7%	(3.7) p.p.		13.1%	16.8%	19.3%	10.8%	13.0%

**Supplementary Revenue Breakdown**

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Commissions and fees	(2,950)	(5.0)%	55,487	56,555	55,626	60,691	58,437	58,551	53,388	57,080	63,701	903	0.4%	228,359	227,456	198,456	145,810	131,976
Investment banking	(3,252)	(30.3)%	7,464	6,520	5,990	4,043	10,716	17,086	13,496	40,341	37,225	(57,622)	(70.6)%	24,017	81,639	107,193	39,471	50,526
Advisory fees	57	7.2%	849	448	357	351	792	1,263	435	1,988	1,270	(2,473)	(55.2)%	2,005	4,478	3,572	893	1,484
Principal trading	59	27.6%	273	154	71	(160)	214	243	(16)	303	362	(406)	(54.6)%	338	744	1,139	46	100
Interest	8,554	162.8%	13,809	13,461	11,136	7,764	5,255	5,163	4,539	3,967	3,211	27,246	144.0%	46,170	18,924	11,561	21,567	20,986
Other	(223)	(29.7)%	528	226	249	272	751	283	525	479	1,231	(763)	(37.4)%	1,275	2,038	2,120	1,779	1,754
	2,245	2.9%	78,410	77,364	73,429	72,961	76,165	82,589	72,367	104,158	107,000	(33,115)	(9.9)%	302,164	335,279	324,041	209,566	206,826

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
<b>Revenue</b>																		
UK and Europe	23,414	29.2%	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	74,950	33,233	10.7%	343,728	310,495	277,329	277,953	254,985
	23,414	29.2%	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	74,950	33,233	10.7%	343,728	310,495	277,329	277,953	254,985
<b>Expenses</b>																		
Compensation expense <sup>(3)</sup>	4,325	11.3%	42,527	40,962	41,652	38,493	38,202	42,817	41,213	40,386	37,797	1,016	0.6%	163,634	162,618	149,095	151,020	144,827
Trading costs	463	17.7%	3,073	2,779	2,565	2,756	2,610	2,512	2,403	2,864	3,011	784	7.5%	11,173	10,389	10,936	10,752	8,137
Premises and equipment	(950)	(56.2)%	739	1,330	1,569	1,472	1,689	1,446	1,435	887	834	(347)	(6.4)%	5,110	5,457	3,746	4,004	6,624
Communication and technology	1,279	41.9%	4,330	4,721	4,270	3,473	3,051	3,551	3,484	3,490	3,423	3,218	23.7%	16,794	13,576	13,962	15,713	15,540
Interest	14,032	n.m.	15,965	5,620	4,508	2,258	1,933	2,303	842	836	867	22,437	n.m.	28,351	5,914	3,643	4,392	2,583
General and administrative	90	1.4%	6,396	4,894	5,634	4,216	6,306	5,055	4,217	3,488	7,177	2,074	10.9%	21,140	19,066	20,292	23,536	19,136
Amortization	2,218	43.4%	7,328	6,761	7,027	5,230	5,110	4,949	4,000	3,990	4,183	8,297	46.0%	26,346	18,049	16,819	17,888	15,168
Amortization of right of use assets	1,104	259.8%	1,529	620	413	398	425	419	416	780	807	920	45.1%	2,960	2,040	3,117	3,028	-
Development costs	1,341	109.8%	2,562	365	2,041	786	1,221	576	3,046	311	1,395	600	11.6%	5,754	5,154	5,908	1,768	6,810
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,098
Acquisition-related costs	(515)	(100.0)%	-	-	(1,656)	7,582	515	6,225	1,920	-	418	(2,734)	n.m.	5,926	8,660	1,278	(1,930)	1,088
Acceleration of long-term Incentive plan expense <sup>(51)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	23,387	38.3%	84,449	68,052	68,023	66,664	61,062	69,853	62,976	57,032	59,912	36,265	14.5%	287,188	250,923	228,796	231,069	221,913
<b>Income before intersegment allocations and income taxes</b>																		
Intersegment allocations	27	0.1%	19,281	17,639	12,947	6,673	19,254	11,888	12,133	16,297	15,038	(3,032)	(5.1)%	56,540	59,572	48,533	46,884	33,072
<b>Income (loss) before income taxes</b>																		
	396	2.2%	18,723	16,556	12,649	6,376	18,327	11,619	11,827	16,041	14,688	(3,510)	(6.1)%	54,304	57,814	47,325	45,735	31,757

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

	1,734	24.5%	8,798	8,745	8,487	6,621	7,064	6,081	4,162	-	-	15,772	n.m.	32,651	16,879	-	-	-
Fee-related revenue <sup>(14)</sup>	2.0 p.p.		80.2%	81.7%	79.0%	80.0%	78.2%	80.6%	79.2%	76.1%	71.0%	1.6 p.p.		80.2%	78.6%	72.1%	72.9%	72.6%
Total compensation exp. as % of revenue <sup>(11)</sup>	(6.6) p.p.		41.0%	47.8%	51.4%	52.5%	47.6%	52.4%	54.9%	55.1%	50.4%	(4.8) p.p.		47.6%	52.4%	53.8%	54.3%	56.8%
Non-compensation exp. as % of revenue	12.0 p.p.		40.4%	31.6%	32.6%	38.4%	28.5%	33.1%	29.0%	22.7%	29.5%	7.5 p.p.		35.9%	28.4%	28.7%	28.8%	30.2%
Total expenses as % of revenue	5.4 p.p.		81.4%	79.4%	84.0%	90.9%	76.0%	85.5%	83.8%	77.8%	79.9%	2.7 p.p.		83.6%	80.8%	82.5%	83.1%	87.0%
Pre-tax and intersegment allocation profit margin	(5.4) p.p.		18.6%	20.6%	16.0%	9.1%	24.0%	14.5%	16.2%	22.2%	20.1%	(2.7) p.p.		16.4%	19.2%	17.5%	16.9%	13.0%
Pre-tax profit margin	(4.8) p.p.		18.0%	19.3%	15.6%	8.7%	22.8%	14.2%	15.7%	21.9%	19.6%	(2.8) p.p.		15.8%	18.6%	17.1%	16.5%	12.5%

Assets under mgmt. (\$ millions) - UK and Crown Dependencies <sup>(3)</sup>

Assets under mgmt. (GBP millions) - UK and Crown Dependencies <sup>(3)</sup>

	2,271	4.3%	55,101	54,403	49,992	52,166	52,830	59,407	57,508	55,605	52,298	2,271	4.3%	55,101	52,830	52,298	39,879	44,195
	897	2.8%	33,040	33,183	32,345	33,278	32,143	34,759	33,648	32,427	30,207	897	2.8%	33,040	32,143	30,207	22,653	25,392

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Revenue	23,414	29.2%	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	74,950	33,233	10.7%	343,728	310,495	277,329	277,953	254,985
Total expenses	20,927	37.5%	76,776	61,687	62,584	54,301	55,849	59,285	55,107	53,654	55,406	31,453	14.0%	255,348	223,895	210,862	220,274	205,133
Intersegment allocations	(369)	(39.8)%	558	1,083	298	297	927	269	306	256	350	478	27.2%	2,236	1,758	1,208	1,149	1,315
<b>Income (loss) before income taxes</b>																		
	2,856	12.1%	26,396	22,921	18,088	18,739	23,540	22,187	19,696	19,419	19,194	1,302	1.5%	86,144	84,842	65,259	56,530	48,537

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

	2,013	31.1%	8,492	7,280	6,335	5,117	6,479	5,137	3,002	-	-	12,629	n.m.	27,015	14,386	-	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	(6.6) p.p.		41.0%	47.8%	51.4%	52.5%	47.6%	52.4%	54.9%	55.1%	50.4%	(4.8) p.p.		47.6%	52.4%	53.8%	54.3%	56.8%
Non-compensation exp. as % of revenue	11.0 p.p.		33.0%	24.2%	25.9%	21.6%	22.0%	20.1%	18.5%	18.1%	23.5%	6.9 p.p.		26.7%	19.7%	22.3%	24.9%	23.7%
Total expenses as % of revenue	4.5 p.p.		74.0%	72.0%	77.3%	74.0%	69.5%	72.5%	73.4%	73.2%	73.9%	2.2 p.p.		74.3%	72.1%	76.0%	79.2%	80.4%
Pre-tax profit margin	(3.9) p.p.		25.4%	26.7%	22.3%	25.6%	29.3%	27.1%	26.2%	26.5%	25.6%	(2.3) p.p.		25.1%	27.3%	23.5%	20.3%	19.0%

**Supplementary Revenue Breakdown**

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Commissions and fees	10,594	14.1%	85,547	78,761	76,741	70,386	74,953	80,248	74,217	72,465	73,815	9,552	3.2%	311,435	301,883	272,673	268,406	248,988
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	16,313	n.m.	17,650	6,525	3,698	2,455	1,337	738	296	282	260	27,675	n.m.	30,328	2,653	1,796	7,259	3,150
Other	(3,493)	(86.8)%	533	405	531	496	4,026	755	596	582	875	(3,994)	(67.0)%	1,965	5,959	2,860	2,288	2,847
	23,414	29.2%	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	74,950	33,233	10.7%	343,728	310,495	277,329	277,953	254,985

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

Note A: Please find notes on Pages 19 & 20

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



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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Increase (decrease)							
<b>Revenue</b>																			
Australia	(2,824)	(15.9)%	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	17,257	(12,221)	(16.4)%	62,412	74,633	62,249	23,916	-	
	(2,824)	(15.9)%	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	17,257	(12,221)	(16.4)%	62,412	74,633	62,249	23,916	-	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	(2,140)	(16.2)%	11,105	11,505	10,198	11,684	13,245	13,900	12,482	11,878	11,667	(7,013)	(13.6)%	44,492	51,505	42,084	15,268	-	
Trading costs	(355)	(42.0)%	490	718	617	762	845	826	1,022	761	786	(867)	(25.1)%	2,587	3,454	3,361	2,082	-	
Premises and equipment	168	n.m.	166	107	142	362	(2)	142	118	167	164	352	82.8%	777	425	377	401	-	
Communication and technology	(40)	(5.1)%	740	887	971	886	780	797	715	689	710	503	16.9%	3,484	2,981	2,888	1,774	-	
Interest	93	55.7%	260	110	100	105	167	78	80	80	94	170	n.m.	575	405	(143)	293	-	
General and administrative	(127)	(15.0)%	722	1,099	860	1,263	849	1,280	1,451	726	789	(362)	(8.4)%	3,944	4,306	3,205	2,439	-	
Amortization	(8)	(3.3)%	236	255	251	284	244	293	261	269	248	(41)	(3.8)%	1,026	1,067	1,356	798	-	
Amortization of right of use assets	775	n.m.	769	275	277	333	(6)	353	292	274	283	741	81.2%	1,654	913	2,053	891	-	
Development costs	4	0.4%	931	564	1,729	874	927	1,012	354	180	142	1,625	n.m.	4,098	2,473	142	2	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	823	-	
	(1,630)	(9.6)%	15,419	15,520	15,145	16,553	17,049	18,681	16,775	15,024	14,883	(4,892)	(7.2)%	62,637	67,529	55,323	24,771	-	
<b>Income before intersegment allocations and income taxes</b>	(1,194)	(160.5)%	(450)	1,113	(256)	(632)	744	1,890	1,977	2,493	2,374	(7,329)	(103.2)%	(225)	7,104	6,926	(855)	-	
Intersegment allocations	(199)	(78.7)%	54	55	-	22	253	-	-	-	-	(122)	n.m.	131	253	15	(635)	-	
<b>Income (loss) before income taxes</b>	(995)	(202.6)%	(504)	1,058	(256)	(654)	491	1,890	1,977	2,493	2,374	(7,207)	(105.2)%	(356)	6,851	6,911	(220)	-	
Non-controlling interests <sup>(38)</sup> - see note B below	(222)	(249.4)%	(133)	297	(40)	(101)	89	210	214	278	249	(768)	(107.4)%	23	791	715	190	-	
Fee-related revenue <sup>(14)</sup>	8.6 p.p.		38.9%	33.4%	34.5%	32.5%	30.3%	24.9%	27.1%	26.6%	25.6%	7.6 p.p.		34.7%	27.1%	26.1%	23.1%	-	
Total compensation exp. as % of revenue <sup>(11)</sup>	(0.3) p.p.		74.2%	69.2%	68.5%	73.4%	74.4%	67.6%	66.6%	67.8%	67.6%	2.3 p.p.		71.3%	69.0%	67.6%	63.8%	-	
Non-compensation exp. as % of revenue	7.4 p.p.		28.8%	24.1%	33.2%	30.6%	21.4%	23.2%	22.9%	18.0%	18.6%	7.6 p.p.		29.1%	21.5%	21.3%	39.7%	-	
Total expenses as % of revenue	7.2 p.p.		103.0%	93.3%	101.7%	104.0%	95.8%	90.8%	89.5%	85.8%	86.2%	9.9 p.p.		100.4%	90.5%	88.9%	103.6%	-	
Pre-tax and intersegment allocation profit margin	(7.2) p.p.		(3.0)%	6.7%	(1.7)%	(4.0)%	4.2%	9.2%	10.5%	14.2%	13.8%	(9.9) p.p.		(0.4)%	9.5%	11.1%	(3.6)%	-	
Pre-tax profit margin	(6.1) p.p.		(3.4)%	6.4%	(1.7)%	(4.1)%	2.8%	9.2%	10.5%	14.2%	13.8%	(9.7) p.p.		(0.6)%	9.2%	11.1%	(0.9)%	-	
Total AUM - Australia - CAD <sup>(37)</sup>	80	1.5%	5,432	5,250	4,876	4,694	5,352	5,065	4,814	4,691	4,228	80	1.5%	5,432	5,352	4,228	2,400	-	
Total AUM - Australia - AUD <sup>(37)</sup>	292	5.1%	6,010	5,679	5,506	5,284	5,718	5,525	5,251	5,044	4,431	292	5.1%	6,010	5,718	4,431	2,783	-	
Number of employees	9	4.1%	231	229	230	218	222	220	215	207	204	9	4.1%	231	222	204	200	-	
Number of advisors	4	3.5%	119	116	113	114	115	112	108	109	110	4	3.5%	119	115	110	119	-	

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Increase (decrease)							
(in thousands of dollars) <sup>(1)</sup>																			
Revenue	(2,824)	(15.9)%	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	17,257	(12,221)	(16.4)%	62,412	74,633	62,249	23,916	-	
Total expenses	(1,631)	(9.6)%	15,301	15,406	15,031	16,436	16,932	18,563	16,657	14,903	14,758	(4,881)	(7.3)%	62,174	67,055	54,837	23,505	-	
Intersegment allocations	(199)	(78.7)%	54	55	-	22	253	-	-	-	-	(122)	-	131	253	15	(635)	-	
Income (loss) before income taxes	(994)	(163.5)%	(386)	1,172	(142)	(537)	608	2,008	2,095	2,614	2,499	(7,218)	(98.5)%	107	7,325	7,397	1,046	-	
Non-controlling interests <sup>(38)</sup> - see note B below	(222)	(249.4)%	(133)	297	(40)	(101)	89	210	214	278	249	(768)	n.m.	23	791	726	190	-	
Total compensation exp. as % of revenue <sup>(11)</sup>	(0.3) p.p.		74.2%	69.2%	68.5%	73.4%	74.4%	67.6%	66.6%	67.8%	67.6%	2.3 p.p.		71.3%	69.0%	67.6%	63.8%	-	
Non-compensation exp. as % of revenue	7.3 p.p.		28.0%	23.5%	32.5%	29.8%	20.7%	22.7%	22.3%	17.3%	17.9%	7.5 p.p.		28.3%	20.8%	20.5%	34.4%	-	
Total expenses as % of revenue	7.1 p.p.		102.2%	92.6%	101.0%	103.2%	95.2%	90.2%	88.8%	85.1%	85.5%	9.8 p.p.		99.6%	89.8%	88.1%	98.3%	-	
Pre-tax profit margin	(6.0) p.p.		(2.6)%	7.0%	(1.0)%	(3.4)%	3.4%	9.8%	11.2%	14.9%	14.5%	(9.6) p.p.		0.2%	9.8%	11.9%	4.4%	-	

**Supplementary Revenue Breakdown**

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Increase (decrease)							
Commissions and fees	(2,442)	(16.5)%	12,328	13,329	12,594	13,727	14,770	14,015	15,531	13,346	14,274	(5,884)	(9.9)%	51,978	57,662	51,509	20,186	-	
Investment banking	(451)	(14.9)%	2,572	3,280	2,293	2,194	3,023	6,556	3,221	4,168	2,987	(6,629)	(39.1)%	10,339	16,968	10,269	3,478	-	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	69	n.m.	69	24	2	-	-	-	-	3	(4)	92	n.m.	95	3	451	31	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	221	-	
	(2,824)	(15.9)%	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	17,257	(12,221)	(16.4)%	62,412	74,633	62,249	23,916	-	

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

Note A: Please find notes on Pages 19 & 20

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

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Increase (decrease)							
<b>Revenue</b>																			
Interest	3,102	248.8%	-	-	-	-	-	-	-	-	-	-	8,122	148.7%	13,585	5,463	5,875	10,249	12,990
Other - fair value adjustment	(9,000)	(100.0)%	4,349	4,176	3,130	1,930	1,247	1,216	1,510	1,490	2,089	(18,351)	n.m.	(12,951)	5,400	14,200	-	-	-
Other	(435)	(13.5)%	-	(233)	(1,271)	(11,447)	9,000	1,400	-	(5,000)	14,200	(3,052)	(26.2)%	8,606	11,658	11,766	12,714	11,440	
	(6,333)	(47.0)%	7,140	5,549	5,537	(8,986)	13,473	5,423	4,014	(389)	20,368	(13,281)	(59.0)%	9,240	22,521	31,841	22,963	24,430	
<b>Expenses</b>																			
Compensation expense <sup>(3)</sup>	3,286	14.7%	25,600	23,324	13,488	9,510	22,314	26,618	17,015	28,131	24,438	(22,156)	(23.6)%	71,922	94,078	99,785	48,460	48,691	
Trading costs	1,643	(35.8)%	(2,941)	(2,620)	(3,406)	(3,353)	(4,584)	(3,007)	(2,718)	(2,864)	(4,933)	853	6.5%	(12,320)	(13,173)	(14,625)	(15,050)	(7,802)	
Premises and equipment	(1,202)	(74.6)%	410	75	878	546	1,612	750	771	322	1,201	(1,546)	(44.7)%	1,909	3,455	3,588	3,443	5,499	
Communication and technology	(778)	(27.4)%	2,063	2,453	1,537	1,783	2,841	1,023	2,332	1,684	1,227	(44)	(0.6)%	7,836	7,880	5,158	4,726	5,686	
Interest	201	43.2%	666	705	1,024	557	465	481	356	372	3,069	1,278	76.3%	2,952	1,674	11,403	11,259	11,050	
General and administrative	1,189	28.1%	5,419	5,197	5,386	3,943	4,230	5,832	3,450	3,716	3,514	2,717	15.8%	19,945	17,228	13,805	12,625	13,363	
Amortization	344	264.6%	474	671	231	293	130	178	202	107	139	1,052	170.5%	1,669	617	470	465	856	
Amortization of right of use assets	(195)	(20.7)%	745	727	852	1,122	940	711	782	739	457	274	8.6%	3,446	3,172	2,878	3,334	-	
Development costs	5,288	n.m.	5,368	(284)	1,786	509	80	34	27	54	2,976	7,184	n.m.	7,379	195	3,926	194	155	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value adjustment of non-controlling interests derivative liability	11,629	n.m.	11,629	-	-	-	-	8,519	-	-	-	3,110	36.5%	11,629	8,519	-	-	-	-
Loss and other costs on extinguishment of convertible debentures <sup>(32)</sup>	-	-	-	-	-	-	-	-	468	5,464	4,354	(5,932)	(100.0)%	0	5,932	4,354	-	8,608	
Share of (gain) loss of an associate	(1)	(9.1)%	10	25	12	8	11	63	118	-	616	(137)	(71.4)%	55	192	922	207	304	
	21,404	76.3%	49,443	30,273	21,788	14,918	28,039	41,202	22,803	37,725	37,058	(13,347)	(10.3)%	116,422	129,769	131,664	69,663	86,410	
<b>Loss before intersegment allocations and income taxes</b>	(27,737)	190.4%	(42,303)	(24,724)	(16,251)	(23,904)	(14,566)	(35,779)	(18,789)	(38,114)	(16,690)	66	0.1%	(107,182)	(107,248)	(99,823)	(46,700)	(61,980)	
Intersegment allocations	4,730	(30.6)%	(10,722)	(12,762)	(10,358)	(11,102)	(15,452)	(8,959)	(9,285)	(8,981)	(9,726)	(2,267)	(5.3)%	(44,944)	(42,677)	(35,551)	(29,748)	(33,156)	
<b>Income (loss) before income taxes</b>	(32,467)	n.m.	(31,581)	(11,962)	(5,893)	(12,802)	886	(26,820)	(9,504)	(29,133)	(6,964)	2,333	3.6%	(62,238)	(64,571)	(64,272)	(16,952)	(28,824)	

Number of employees 22 5.4% 427 439 422 422 405 382 380 379 362 22 5% 427 405 362 339 308

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

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

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23 vs FY22		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Increase (decrease)						
Revenue	2,667	59.6%	7,140	5,782	6,808	2,461	4,473	4,023	4,014	4,611	6,168	5,070	29.6%	22,191	17,121	17,641	22,963	24,430
Total expenses	4,872	17.4%	32,911	29,465	20,478	14,918	28,039	32,683	22,335	32,261	32,704	(17,546)	(15.2)%	97,772	115,318	127,310	69,663	77,802
Intersegment allocations	4,730	(30.6)%	(10,722)	(12,762)	(10,358)	(11,102)	(15,452)	(8,959)	(9,285)	(8,981)	(9,726)	(2,267)	(5.3)%	(44,944)	(42,677)	(35,551)	(29,748)	(33,156)
(Loss) income before income taxes	(6,935)	85.5%	(15,049)	(10,921)	(3,312)	(1,355)	(8,114)	(19,701)	(9,036)	(18,669)	(16,810)	24,883	44.8%	(30,637)	(55,520)	(74,118)	(16,952)	(20,216)

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

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

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

	Q4/23 vs. Q4/22 Increase (decrease)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23	FY22	FY21	FY20	FY19
<b>Assets</b>															
Cash and cash equivalents	(779,829) (43.6)%	1,008,432	893,052	946,567	1,034,804	1,788,261	1,790,177	1,725,252	1,364,952	1,883,292	1,008,432	1,788,261	1,883,292	997,111	820,739
Securities owned	(336,151) (32.0)%	715,078	778,289	733,967	686,983	1,051,229	1,159,854	1,136,754	1,141,213	1,041,583	715,078	1,051,229	1,041,583	931,467	690,499
Accounts receivable	(83,452) (2.4)%	3,355,203	3,184,749	3,279,578	3,154,183	3,438,655	3,137,364	4,291,580	3,862,988	3,973,442	3,355,203	3,438,655	3,973,442	3,275,841	2,656,664
Income taxes recoverable	32,242 1639.1%	34,209	50,011	55,840	31,777	1,967	9,568	8,012	17,342	738	34,209	1,967	738	5,603	2,502
Deferred tax assets	(7,491) (7.6)%	90,733	70,950	65,928	78,661	98,224	89,186	83,674	77,264	81,229	95,013	98,224	81,229	39,487	22,117
Investments	(4,827) (21.1)%	18,101	18,781	20,969	20,402	22,928	24,815	20,430	8,879	12,193	18,101	22,928	12,193	10,105	6,224
Equipment and leasehold improvements	13,537 39.1%	48,180	50,849	51,467	43,883	34,643	23,724	21,271	21,686	23,070	48,180	34,643	23,070	24,860	25,792
Goodwill and other intangibles	231,463 33.2%	928,735	924,062	1,000,600	963,555	697,272	725,569	522,449	524,875	531,038	928,735	697,272	531,038	565,587	524,757
Right of use asset	(13,337) (11.4)%	103,729	109,236	114,557	113,903	117,066	79,169	76,871	79,791	85,216	103,729	117,066	85,216	106,134	-
<b>Total assets</b>	<b>(947,845) (13.1)%</b>	<b>6,302,400</b>	<b>6,079,979</b>	<b>6,269,473</b>	<b>6,128,151</b>	<b>7,250,245</b>	<b>7,039,426</b>	<b>7,886,293</b>	<b>7,098,990</b>	<b>7,631,801</b>	<b>6,306,680</b>	<b>7,250,245</b>	<b>7,631,801</b>	<b>5,956,195</b>	<b>4,749,294</b>
<b>Liabilities and equity</b>															
Bank indebtedness	- -	-	-	-	-	-	-	-	-	-	-	-	-	-	9,639
Securities sold short	(10,987) (1.9)%	556,303	634,594	536,647	440,641	567,290	876,313	1,219,252	814,493	889,607	556,303	567,290	889,607	875,017	373,419
Accounts payable, accrued liabilities and provisions	(1,113,902) (22.9)%	3,739,992	3,481,430	3,717,035	3,682,651	4,853,894	4,436,267	4,988,873	4,780,498	5,170,957	3,739,992	4,853,894	5,170,957	3,680,186	3,141,977
Income taxes payable	(13,775) (86.4)%	2,177	1,552	1,638	4,270	15,952	6,266	8,183	37,013	56,285	2,177	15,952	56,285	11,721	5,415
Current portion of bank loan	6,768 103.0%	13,342	13,116	6,182	6,270	6,574	6,843	6,836	15,432	12,119	13,342	6,574	12,119	7,042	9,294
Current portion of lease liability	2,784 11.6%	26,712	26,681	25,679	23,233	23,928	24,446	25,536	23,898	24,311	26,712	23,928	24,311	23,417	-
Current portion of contingent consideration	6,707 63.2%	17,325	17,547	27,779	12,615	10,618	11,034	-	12,399	17,706	17,325	10,618	17,706	57,859	-
Short-term loan facility	- n.m.	-	-	-	-	-	-	-	118,321	-	-	-	-	-	-
Promissory note	- n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	5,832
Lease liability	(9,094) (8.9)%	92,526	95,887	101,735	101,709	101,620	63,281	59,284	64,096	70,591	92,526	101,620	70,591	88,922	-
Other liabilities <sup>(39)</sup>	22,620 29.9%	98,378	99,517	94,460	81,120	75,758	80,875	42,166	19,482	19,577	98,378	75,758	19,577	58,340	132,285
Bank loan	148,313 102.0%	293,780	294,795	286,621	293,255	145,467	154,501	154,016	57,097	66,200	293,780	145,467	66,200	79,192	50,370
Deferred tax liabilities	30,853 124.0%	55,728	56,368	54,002	58,990	24,875	25,629	15,010	19,180	13,552	55,728	24,875	13,552	9,903	7,978
Subordinated debt	- -	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Convertible debentures	- n.m.	-	-	-	-	-	-	-	-	168,112	-	-	168,112	128,322	127,225
Non-controlling interests <sup>(20)</sup>	105,298 44.1%	343,998	348,212	330,355	325,914	238,700	238,499	208,208	6,337	8,190	343,998	238,700	8,190	156	1,997
Shareholders' equity	(123,430) (10.5)%	1,054,639	1,002,780	1,079,840	1,089,983	1,178,069	1,107,972	1,151,429	1,123,244	1,107,094	1,058,919	1,178,069	1,107,094	928,618	876,363
<b>Total liabilities and equity</b>	<b>(947,845) (13.1)%</b>	<b>6,302,400</b>	<b>6,079,979</b>	<b>6,269,473</b>	<b>6,128,151</b>	<b>7,250,245</b>	<b>7,039,426</b>	<b>7,886,293</b>	<b>7,098,990</b>	<b>7,631,801</b>	<b>6,306,680</b>	<b>7,250,245</b>	<b>7,631,801</b>	<b>5,956,195</b>	<b>4,749,294</b>

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

Note: Please find notes on Pages 19 & 20

## Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q4/23 vs. Q4/22		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
<b>Number of employees in Canada</b>																
Number in Canaccord Genuity Capital Markets	(3)	(1.1)%	275	275	282	279	278	270	268	266	274	275	278	274	257	255
Number in Canaccord Genuity Wealth Management	10	2.0%	499	498	506	497	489	474	463	470	454	499	489	454	432	430
Number in Corporate and Other	22	5.4%	427	439	422	422	405	382	380	379	362	427	405	362	339	308
Total Canada	29	2.5%	1,201	1,212	1,210	1,198	1,172	1,126	1,111	1,115	1,090	1,201	1,172	1,090	1,028	993
<b>Number of employees in UK, Europe, and Dubai</b>																
Number in Canaccord Genuity Capital Markets	37	25.9%	180	182	182	143	143	136	133	131	131	180	143	131	136	197
Number in Canaccord Genuity Wealth Management	156	26.9%	737	737	730	588	581	576	545	533	528	737	581	528	548	542
<b>Number of employees in US</b>																
Number in Canaccord Genuity Capital Markets	16	4.2%	394	406	403	376	378	366	337	315	319	394	378	319	313	308
<b>Number of employees in Australia</b>																
Number in Canaccord Genuity Capital Markets	(5)	(5.5)%	86	84	90	92	91	86	89	82	84	86	91	84	83	58
Number in Canaccord Genuity Wealth Management	9	4.1%	231	229	230	218	222	220	215	207	204	231	222	204	200	10
<b>Number of employees in Other Foreign Locations</b>																
Number in Canaccord Genuity Capital Markets	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	4
<b>Number of employees firm wide</b> <sup>(17)</sup>	242	9.4%	2,829	2,850	2,845	2,615	2,587	2,510	2,430	2,383	2,356	2,829	2,587	2,356	2,308	2,112
<b>Number of Advisory Teams in Canada</b> <sup>(15)</sup>	(1)	(0.7)%	145	148	149	146	146	146	146	145	145	145	146	145	146	155
<b>Number of licenced professionals in Canada</b>	10	2.2%	474	477	476	474	464	464	460	460	451	474	464	451	435	420
<b>Number of investment professionals and fund managers in UK and Europe</b> <sup>(22)</sup>	32	14.5%	252	255	256	221	220	226	204	202	202	252	220	202	210	190
<b>Number of Advisors - Australia</b>	4	3.5%	119	116	113	114	115	112	108	109	110	119	115	110	119	6
<b>Assets under mgmt. (discretionary) (\$millions) - Canada</b> <sup>(2)</sup>	352	4.1%	8,834	8,428	8,047	7,952	8,482	8,385	7,637	6,989	6,307	8,834	8,482	6,307	4,009	4,221
<b>Assets under admin. (\$millions) - Canada</b> <sup>(2)</sup>	(2,187)	(5.8)%	35,694	34,735	33,739	33,857	37,881	37,472	35,768	34,588	32,240	35,694	37,881	32,240	18,440	20,674
<b>Assets under mgmt. (\$millions) - UK and Crown Dependencies</b> <sup>(3)</sup>	2,271	4.3%	55,101	54,403	49,992	52,166	52,830	59,407	57,508	55,605	52,298	55,101	52,830	52,298	39,879	44,195
<b>Assets under mgmt. (\$millions) - Australia</b> <sup>(3)</sup>	80	1.5%	5,432	5,250	4,876	4,694	5,352	5,065	4,814	4,691	4,228	5,432	5,352	4,228	2,400	854
<b>Total AUA - Canada, AUM - UK and Crown Dependencies, Australia</b>	164	0.2%	96,227	94,388	88,607	90,717	96,063	101,944	98,090	94,884	88,766	96,227	96,063	88,766	60,719	65,723
<b>Average currency conversion rate</b> <sup>(29)</sup>																
Pound sterling to Canadian dollar	(0.06)	(3.3)%	1.643	1.594	1.536	1.604	1.700	1.699	1.736	1.717	1.746	1.594	1.713	1.727	1.691	1.722
US dollar to Canadian dollar	0.09	6.7%	1.352	1.358	1.307	1.277	1.267	1.260	1.260	1.228	1.266	1.323	1.267	1.266	1.344	1.329
Aus dollars to Canadian dollar	0.01	0.8%	0.925	0.892	0.892	0.912	0.917	0.918	0.925	0.946	0.979	0.905	0.927	0.949	0.906	0.957

n.m. not meaningful

Note: Please find notes on Pages 19 & 20

**Canaccord Genuity Group of Companies**  
**Notes**

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

**Canaccord Genuity Group of Companies**  
**Notes (Continued)**

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



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