



Canaccord Genuity

Canaccord Genuity Group Inc.

Supplementary Financial Information

First Quarter Fiscal 2024

For the period ended June 30, 2023

(Unaudited and in Canadian dollars)

For further information, contact:

Don MacFayden	Executive Vice President & Chief Financial Officer	416-687-5426
Christina Marinoff	Senior Vice President, Head of Investor Relations & Global Corporate Communications	416-687-5507

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Advisory note:

This document is not audited and should be read in conjunction with the 2023 Annual Report and the Company's unaudited consolidated interim condensed financial statements and management discussion and analysis dated August 3, 2023 for the interim period ended June 30, 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, restructuring costs, 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 Q1 fiscal 2024 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) ⁽¹⁾

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Financial results																
Revenue	25,954	8.2%	343,324	430,389	382,116	380,522	317,370	499,793	552,217	475,161	518,831	1,510,397	2,046,002	2,007,688	1,223,867	1,190,567
Expenses	21,566	6.8%	337,042	424,962	462,902	341,490	315,476	403,245	457,234	388,124	419,130	1,544,830	1,667,733	1,637,786	1,123,844	1,097,911
Income taxes (recovery)	1,652	33.7%	6,550	1,664	1,279	12,468	4,898	27,553	28,251	25,252	26,648	20,309	107,704	100,100	13,469	21,074
Net income (loss)	2,736	91.1%	(268)	3,763	(82,065)	26,564	(3,004)	68,995	66,732	61,785	73,053	(54,742)	270,565	269,802	86,554	71,582
Net income (loss) attributable to CCGI shareholders	(363)	(3.6)%	(10,536)	(4,326)	(92,775)	17,170	(10,173)	58,657	58,645	56,583	72,001	(90,104)	245,886	263,786	86,490	70,530
Net income (loss) attributable to common shareholders	(824)	(6.6)%	(13,388)	(7,178)	(95,166)	14,779	(12,564)	56,266	56,254	54,232	69,650	(101,052)	236,402	254,382	77,086	61,126
Balance sheet information																
Total assets	(1,084,763)	(17.7)%	5,043,388	6,302,400	6,079,979	6,269,473	6,128,151	7,250,245	7,039,426	7,886,293	7,098,990	6,302,400	7,250,245	7,631,801	5,956,195	4,749,294
Total liabilities	(1,020,164)	(21.6)%	3,692,090	4,903,763	4,728,987	4,859,278	4,712,254	5,833,476	5,692,955	6,526,656	5,969,409	4,903,763	5,833,476	6,516,517	5,027,421	3,870,934
Non-controlling interests	20,715	6.4%	346,629	343,998	348,212	330,355	325,914	238,700	238,499	208,208	6,337	343,998	238,700	8,190	156	1,997
Total shareholders' equity	(85,314)	(7.8)%	1,004,669	1,054,639	1,002,780	1,079,840	1,089,983	1,178,069	1,107,972	1,151,429	1,123,244	1,054,639	1,178,069	1,107,094	928,618	876,363
Client assets (\$ millions)																
Assets under mgmt. (discretionary) - Canada ⁽²⁾	2,249	28.3%	10,201	8,834	8,428	8,047	7,952	8,482	8,385	7,637	6,989	8,834	8,482	6,307	4,009	4,221
Assets under admin. - Canada ⁽²⁾	3,327	9.8%	37,184	35,694	34,735	33,739	33,857	37,881	37,472	35,768	34,588	35,694	37,881	32,240	18,440	20,674
Assets under mgmt. - UK and Crown Dependencies ⁽³⁾	2,504	4.8%	54,670	55,101	54,403	49,992	52,166	52,830	59,407	57,508	55,605	55,101	52,830	52,298	39,879	44,195
Assets under mgmt. - Australia ⁽³⁾	712	15.2%	5,406	5,432	5,250	4,876	4,694	5,352	5,065	4,814	4,691	5,432	5,352	4,228	2,400	854
Total assets under administration, management & management contract	6,543	7.2%	97,260	96,227	94,388	88,607	90,717	96,063	101,944	98,090	94,884	96,227	96,063	88,766	60,719	65,723
Common share information																
Per share (\$)																
Basic earnings (loss) ⁽²⁴⁾	(0.01)	(7.1)%	(0.15)	(0.08)	(1.10)	0.17	(0.14)	0.62	0.59	0.56	0.72	(1.16)	2.50	2.30	0.78	0.58
Diluted earnings (loss) ⁽²⁴⁾	(0.01)	(7.1)%	(0.15)	(0.08)	(1.10)	0.14	(0.14)	0.53	0.52	0.49	0.63	(1.16)	2.16	2.04	0.65	0.48
Book value per diluted share ⁽⁴⁾	(0.89)	(10.1)%	7.94	8.47	7.98	8.72	8.83	9.67	9.05	8.90	8.57	8.47	9.67	8.38	6.84	6.25
Share price (\$)																
High	(1.46)	(11.6)%	11.12	11.80	8.51	10.10	12.58	15.85	16.52	15.55	14.27	12.58	16.52	13.25	6.00	7.47
Low	(0.43)	(5.2)%	7.78	8.20	6.24	6.71	8.21	11.48	12.95	12.63	11.42	6.24	11.42	3.93	3.29	5.54
Close	(0.08)	(0.9)%	8.35	10.95	8.39	6.77	8.43	12.35	15.08	13.93	13.58	10.95	12.35	11.50	4.33	5.84
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	4,847	5.5%	92,693	87,477	87,215	86,033	87,846	88,057	88,221	94,689	96,836	87,477	88,057	95,791	93,464	97,580
Issued and outstanding ⁽⁶⁾	453	0.5%	99,639	99,594	99,382	99,186	99,186	99,698	105,811	106,444	107,407	99,594	99,698	108,191	107,812	115,617
Diluted shares ⁽⁷⁾	467	0.4%	105,057	104,498	104,955	104,907	104,590	104,500	104,038	110,765	111,834	104,498	104,500	112,568	130,723	140,241
Average outstanding - basic	(400)	(0.5)%	88,236	87,461	86,782	86,661	86,636	91,235	94,997	96,138	97,065	94,871	96,659	98,449	96,260	96,260
Average diluted ⁽⁸⁾	-	-	n.a	n.a	100,563	102,198	104,981	105,790	108,976	110,084	110,810	n.a	109,434	108,978	128,303	130,944
Market Capitalization (thousands) ⁽²⁴⁾	(4,468)	(0.5)%	877,226	1,144,253	880,572	710,220	881,694	1,290,575	1,568,893	1,542,956	1,518,706	1,144,253	1,290,575	1,294,532	566,031	819,007
Preferred share information (thousands)																
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540
Dividends																
Dividends per common share	-	-	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.075	0.075	0.340	0.32	0.25	0.20	0.20
Common dividend yield (closing share price) ⁽⁹⁾	-	-	4.1%	3.1%	4.1%	5.0%	4.0%	2.8%	2.3%	2.2%	2.2%	3.1%	2.6%	2.2%	4.6%	3.4%

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

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

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Financial results																
Revenue	14,626	4.4%	343,443	430,389	382,349	381,793	328,817	490,793	550,817	475,161	523,831	1,523,348	2,040,602	1,993,488	1,223,867	1,190,567
Expenses	9,182	3.0%	310,547	414,055	350,878	331,178	301,365	396,268	437,385	379,509	409,874	1,397,476	1,623,036	1,607,398	1,100,810	1,054,981
Income taxes (recovery)	5,946	79.1%	13,463	(1,094)	3,274	15,189	7,517	27,703	28,800	25,933	29,303	24,886	111,739	100,203	16,734	28,231
Net income (loss)	(502)	(2.5)%	19,433	17,428	28,197	35,426	19,935	66,822	84,632	69,719	84,654	100,986	305,827	285,887	106,323	107,355
Net income (loss) attributable to CCGI shareholders	(3,840)	(26.9)%	10,430	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	(4,301)	(36.2)%	7,578	6,793	16,561	25,793	11,879	54,678	75,098	63,326	81,251	60,312	274,585	270,467	96,491	96,899
Common share information																
Per share (\$)																
Basic earnings (loss) ⁽²⁴⁾	(0.03)	(23.1)%	0.10	0.10	0.20	0.30	0.13	0.62	0.80	0.66	0.84	0.72	2.92	2.80	0.98	1.01
Diluted earnings (loss) ⁽²⁴⁾	(0.04)	(36.4)%	0.07	0.07	0.16	0.25	0.11	0.52	0.69	0.58	0.73	0.59	2.51	2.48	0.81	0.80
Average outstanding - basic, adjusted	(400)	(0.5)%	88,236	87,461	86,782	86,661	86,636	91,235	94,997	96,138	97,065	87,382	94,871	96,659	98,449	96,260
Average diluted, adjusted ⁽⁸⁾	(3,401)	(3.2)%	101,580	103,128	100,563	102,198	104,981	105,790	108,976	110,084	110,810	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 ⁽²⁰⁾

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

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue																
Commissions and fees	3,847	2.1%	184,770	196,774	188,647	182,770	180,923	196,976	197,009	185,105	182,753	749,114	761,843	735,239	586,884	556,475
Investment banking	18,245	97.5%	36,961	50,962	47,494	43,772	18,716	108,801	151,025	106,261	195,638	160,944	561,725	761,551	236,962	294,241
Advisory fees	(42,292)	(51.0)%	40,652	104,649	75,667	101,294	82,944	122,353	153,297	139,413	77,994	364,554	493,057	197,092	206,507	142,228
Principal trading	(5,275)	(18.7)%	22,946	26,921	35,123	26,973	28,221	41,960	33,980	30,390	52,648	117,238	158,978	246,801	108,834	125,830
Interest	37,456	252.8%	52,272	45,949	32,085	22,395	14,816	10,264	9,639	8,458	7,667	115,245	36,028	26,288	63,690	51,008
Other	13,973	169.4%	5,723	5,134	3,100	3,318	(6,250)	19,439	7,267	5,534	2,131	3,302	34,371	40,717	20,990	20,785
	25,954	8.2%	343,324	430,389	382,116	380,522	317,370	499,793	552,217	475,161	518,831	1,510,397	2,046,002	2,007,688	1,223,867	1,190,567
Expenses																
Compensation expense ⁽³³⁾	(12,521)	(6.3)%	185,923	276,066	240,303	222,059	198,444	294,695	340,929	290,234	322,326	936,872	1,248,184	1,227,895	738,313	716,625
Trading costs	(2,770)	(11.2)%	21,978	23,417	24,109	23,809	24,748	23,588	25,401	25,451	28,384	96,083	102,824	122,154	83,964	83,577
Premises and equipment	996	20.7%	5,819	6,904	4,859	5,400	4,823	5,327	5,389	5,195	4,163	21,986	20,074	19,948	18,094	41,719
Communication and technology	3,257	16.8%	22,612	23,239	22,343	20,545	19,355	20,336	18,048	18,958	16,531	85,482	73,873	67,475	66,666	64,930
Interest	15,487	197.9%	23,311	23,915	12,281	10,519	7,824	7,483	6,014	5,353	4,748	54,539	23,598	28,364	33,678	25,453
General and administrative	4,400	14.3%	35,156	43,344	32,825	31,536	30,756	29,434	28,658	21,782	21,557	138,461	101,431	82,310	113,612	100,768
Amortization	1,708	20.8%	9,903	10,838	11,533	11,068	8,195	8,945	6,792	5,987	5,869	41,634	27,593	26,156	32,594	24,280
Amortization of right of use assets	(475)	(7.0)%	6,340	6,552	6,580	6,388	6,815	6,697	5,464	5,715	6,018	26,335	23,894	25,040	22,866	-
Development costs	15,698	226.7%	22,624	13,326	5,473	10,333	6,926	6,214	5,195	6,943	4,070	36,058	22,422	27,246	12,053	15,513
Restructuring costs	3,358	n.m.	3,358	-	-	-	-	-	-	-	-	-	-	-	1,921	13,070
Acquisition-related costs	(7,582)	(100.0)%	-	-	-	(179)	7,582	515	6,762	1,920	-	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	-	-	-	-	-	-	-	11,629	8,519	-	-	-
Change in fair value of contingent consideration	-	-	-	(14,278)	-	-	-	-	-	-	-	(14,278)	-	-	-	-
Loss and other costs on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	468	5,464	-	5,932	4,354	-	8,608
Share of loss (gain) of an associate	10	125.0%	18	10	25	12	8	11	63	118	12	55	192	922	207	304
	21,566	6.8%	337,042	424,962	462,920	341,490	315,476	403,245	457,234	388,124	419,130	1,544,830	1,667,733	1,637,786	1,123,844	1,097,911
Income (loss) before income taxes	4,388	231.7%	6,282	5,427	(80,786)	39,032	1,894	96,548	94,983	87,037	99,701	(34,433)	378,269	369,902	100,023	92,656
Income taxes (recovery)	1,652	33.7%	6,550	1,664	1,279	12,468	4,898	27,553	28,251	25,252	26,648	20,309	107,704	100,100	13,469	21,074
Net income (loss)	2,736	91.1%	(268)	3,763	(82,065)	26,564	(3,004)	68,995	66,732	61,785	73,053	(54,742)	270,565	269,802	86,554	71,582
Non-controlling interests ⁽³⁵⁾ - see note B below	3,099	43.2%	10,268	8,089	10,710	9,394	7,169	10,338	8,087	5,202	1,052	35,362	24,251	6,016	64	1,052
Net income (loss) attributable to CGGI shareholders	(363)	(3.6)%	(10,536)	(4,326)	(92,775)	17,170	(10,173)	58,657	58,645	56,583	72,001	(90,104)	246,314	263,786	86,490	70,530
Preferred share dividends	(461)	(19.3)%	(2,852)	(2,852)	(2,391)	(2,391)	(2,391)	(2,391)	(2,391)	(2,351)	(2,351)	(10,948)	(9,484)	(9,404)	(9,404)	(9,404)
Net income (loss) attributable to common shareholders	(824)	(6.6)%	(13,388)	(7,178)	(95,166)	14,779	(12,564)	56,266	56,254	54,232	69,650	(101,052)	236,830	254,382	77,086	61,126
Total compensation exp. as % of revenue ⁽¹¹⁾	(8.4) p.p.		54.2%	64.1%	62.9%	58.4%	62.5%	59.0%	61.7%	61.1%	62.1%	62.0%	61.0%	61.2%	60.3%	60.2%
Non-compensation exp. as % of revenue	7.1 p.p.		44.0%	34.6%	58.3%	31.4%	36.9%	21.7%	21.1%	20.6%	18.7%	40.3%	20.5%	20.4%	31.5%	32.0%
Total expenses as % of revenue	(1.2) p.p.		98.2%	98.7%	121.1%	89.7%	99.4%	80.7%	82.8%	81.7%	80.8%	102.3%	81.5%	81.6%	91.8%	92.2%
Pre-tax profit margin	1.2 p.p.		1.8%	1.3%	(21.1)%	10.3%	0.6%	19.3%	17.2%	18.3%	19.2%	(2.3)%	18.5%	18.4%	8.2%	7.8%
Effective tax rate	n.m.		n.m.	30.7%	(1.6)%	31.9%	n.m.	28.5%	29.7%	29.0%	26.7%	(59.0)%	28.5%	27.1%	13.5%	22.7%
Net profit margin	0.9 p.p.		(0.1)%	0.9%	(21.5)%	7.0%	(0.9)%	13.8%	12.1%	13.0%	14.1%	(3.6)%	13.2%	13.4%	7.1%	6.0%
Basic earnings (loss) per common share ⁽²⁴⁾	(0.01)	(7.1)%	(0.15)	(0.08)	(1.10)	0.17	(0.14)	0.62	0.59	0.56	0.72	(1.16)	2.50	2.30	0.78	0.58
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.01)	(7.1)%	(0.15)	(0.08)	(1.10)	0.14	(0.14)	0.53	0.52	0.49	0.63	(1.16)	2.16	2.04	0.65	0.48
Book value per diluted common share	(0.88)	(10.0)%	7.95	8.47	7.98	8.72	8.83	9.67	9.05	8.90	8.57	8.47	9.67	8.38	6.84	6.25

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

(in thousands of dollars) ⁽¹⁾

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue	14,626	4.4%	343,443	430,389	382,349	381,793	328,817	490,793	550,817	475,161	523,831	1,523,348	2,040,602	1,993,488	1,223,867	1,190,567
Total expenses	9,182	3.0%	310,547	414,055	350,878	331,178	301,365	396,268	437,385	379,509	409,874	1,397,476	1,623,036	1,607,398	1,100,810	1,054,981
Income before income taxes	5,444	19.8%	32,896	16,334	31,471	50,615	27,452	94,525	113,432	95,652	113,957	125,872	417,566	386,090	123,057	135,586
Net income (loss)	(502)	(2.5)%	19,433	17,428	28,197	35,426	19,935	66,822	84,632	69,719	84,654	100,986	305,827	285,887	106,323	107,355
Net income (loss) attributable to CGGI shareholders	(3,840)	(26.9)%	10,430	9,645	18,952	28,184	14,270	57,069	77,489	65,677	83,602	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	(4,301)	(36.2)%	7,578	6,793	16,561	25,793	11,879	54,678	75,098	63,326	81,251	60,312	274,585	270,467	96,491	96,899
Total compensation as % of revenue	(6.2) p.p.		54.1%	64.1%	62.8%	58.2%	60.4%	60.0%	61.9%	61.1%	61.5%	61.5%	61.2%	61.6%	60.3%	60.2%
Non-compensation exp. as % of revenue	5.0 p.p.		36.3%	32.1%	28.9%	31.3%	20.7%	20.0%	17.5%	18.8%	16.7%	40.3%	20.5%	20.4%	29.6%	28.4%
Total expenses as % of revenue	(1.2) p.p.		90.4%	96.2%	91.8%	86.7%	91.7%	80.7%	79.4%	79.9%	78.2%	91.7%	79.5%	80.6%	89.9%	88.6%
Pre-tax profit margin	1.2 p.p.		9.6%	3.8%	8.2%	13.3%	8.3%	19.3%	20.6%	20.1%	21.8%	8.3%	20.5%	19.4%	10.1%	11.4%
Effective tax rate	13.5 p.p.		40.9%	(6.7)%	10.4%	30.0%	27.4%	29.3%	25.4%	27.1%	25.7%	19.8%	26.8%	26.0%	13.6%	20.8%
Net profit margin	(0.4) p.p.		5.7%	4.0%	7.4%	9.3%	6.1%	13.6%	15.4%	14.7%	16.2%	6.6%	15.0%	14.3%	8.7%	9.0%
Basic earnings (loss) per common share ⁽²⁴⁾	(0.03)	(23.1)%	0.10	0.10	0.20	0.30	0.13	0.62	0.80	0.66	0.84	0.72	2.92	2.80	0.98	1.01
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.04)	(36.4)%	0.07	0.07	0.16	0.25	0.11	0.52	0.69	0.58	0.73	0.59	2.51	2.48	0.81	0.80

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

Note A: Please find notes on Pages 19 & 20

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

Summary of results for Q1 fiscal 2024 and selected financial information excluding significant items (Non-IFRS) ⁽¹⁾

(C\$ thousands, except per share and % amounts)	Three months ended June 30		Quarter-over- quarter change
	2023	2022	
Revenue			
Revenue per IFRS	\$ 343,324	\$ 317,370	8.2%
Significant items recorded in Corporate and Other			
Reversal of fair value adjustments on certain warrants and illiquid and restricted marketable securities	\$ (119)	\$ (11,447)	(99.0)%
Total revenue excluding significant items	\$ 343,443	\$ 328,817	4.4%
Expenses			
Expenses per IFRS	\$ 337,042	\$ 315,476	6.8%
Significant items recorded in Canaccord Genuity Capital Markets			
Amortization of intangible assets	\$ 350	\$ 1,264	(72.3)%
Acquisition-related costs	-	-	n.m.
Incentive based costs related to acquisitions ⁽²⁾	\$ 573	\$ 367	56.1%
Significant items recorded in Canaccord Genuity Wealth Management			
Amortization of intangible assets	\$ 5,639	\$ 4,312	30.8%
Acquisition-related costs	\$ -	\$ 7,582	(100.0)%
Incentive based costs related to acquisitions ⁽²⁾	\$ 1,288	\$ 586	119.8%
Significant items recorded in Corporate and Other			
Development costs	15,287	-	n.m.
Restructuring costs	3,358	-	n.m.
Total significant items	\$ 26,495	\$ 14,111	87.8%
Total expenses excluding significant items	\$ 310,547	\$ 301,365	3.0%
Net income before taxes excluding significant items ⁽¹⁾	\$ 32,896	\$ 27,452	19.8%
Income taxes (adjusted)	\$ 13,463	\$ 7,517	79.1%
Net income excluding significant items ⁽¹⁾	\$ 19,433	\$ 19,935	(2.5)%
Significant items impacting net income attributable to common shareholders			
Non-controlling interests - IFRS	\$ 10,268	\$ 7,169	43.2%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	\$ 1,265	1,504	(15.9)%
Non-controlling interests (adjusted)	\$ 9,003	\$ 5,665	58.9%
Net income attributable to common shareholders excluding significant items ⁽¹⁾	\$ 7,578	\$ 11,879	(36.2)%
Earnings per common share excluding significant items - basic ⁽¹⁾	\$ 0.10	\$ 0.13	(23.1)%
Diluted earnings per common share excluding significant items ⁽¹⁾	\$ 0.07	\$ 0.11	(36.4)%

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

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

Diluted earnings per common share ("diluted EPS") is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter ended June 30, 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. Diluted EPS under IFRS is computed on net income attributable to common shareholders less accrued and paid dividends on Convertible Preferred Shares issued by CGWM UK.

Canaccord Genuity Group of Companies
Business segment results

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

Revenue

	Capital Markets					Wealth Management				Corporate & Other	Total
	Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	
Commissions and fees	11,559	20,572	5,429	3,488	41,048	53,701	76,939	13,005	143,645	77	184,770
Investment banking	6,894	8,123	431	14,070	29,518	5,472	-	1,971	7,443	-	36,961
Advisory fees	9,667	25,080	5,540	-	40,287	365	-	-	365	-	40,652
Principal trading	4,257	17,155	1,620	-	23,032	(86)	-	-	(86)	-	22,946
Interest	7,978	861	264	643	9,746	12,918	25,556	263	38,737	3,789	52,272
Other	342	1,669	46	6	2,063	244	677	-	921	2,739	5,723
	40,697	73,460	13,330	18,207	145,694	72,614	103,172	15,239	191,025	6,605	343,324

Expenses

Compensation expense ⁽³³⁾	16,543	47,335	11,319	10,009	85,206	37,704	45,119	10,341	93,164	7,553	185,923
Trading costs	5,147	9,559	1,553	307	16,566	4,908	2,714	782	8,404	(2,992)	21,978
Premises and equipment	774	1,492	425	126	2,817	1,337	1,459	151	2,947	55	5,819
Communication and technology	2,487	5,734	2,950	1,173	12,344	2,567	4,872	860	8,299	1,969	22,612
Interest	3,712	2,116	255	164	6,247	1,932	14,326	137	16,395	669	23,311
General and administrative	5,676	10,921	1,571	1,991	20,159	5,714	6,137	920	12,771	2,226	35,156
Amortization	440	551	611	192	1,794	735	6,754	229	7,718	391	9,903
Amortization of right of use assets	476	2,244	728	452	3,900	600	709	393	1,702	738	6,340
Development costs	-	663	187	9	859	4,060	657	1,171	5,888	15,877	22,624
Restructuring costs	-	-	-	-	-	-	-	-	-	3,358	3,358
Share of loss of an associate	-	-	-	-	-	-	-	-	-	18	18
	35,255	80,615	19,599	14,423	149,892	59,557	82,747	14,984	157,288	29,862	337,042

Income (loss) before intersegment allocations and income taxes

	5,442	(7,155)	(6,269)	3,784	(4,198)	13,057	20,425	255	33,737	(23,257)	6,282
Intersegment Allocations	2,913	905	344	205	4,367	4,065	564	77	4,706	(9,073)	-
Income (loss) before income taxes	2,529	(8,060)	(6,613)	3,579	(8,565)	8,992	19,861	178	29,031	(14,184)	6,282

Non-controlling interests ⁽³⁸⁾ - see note B below

	-	-	-	818	818	-	9,381	69	9,450	-	10,268
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Total compensation exp. as % of revenue ⁽¹¹⁾

	40.6%	64.4%	84.9%	n.m.	58.5%	51.9%	43.7%	67.9%	48.8%	n.m.	54.2%
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Non-compensation exp. as % of revenue

	46.0%	45.3%	62.1%	n.m.	44.4%	30.1%	36.5%	30.5%	33.6%	n.m.	44.0%
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Total expenses as % of revenue

	86.6%	109.7%	0.0%	n.m.	102.9%	82.0%	80.2%	98.3%	82.3%	n.m.	98.2%
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Pre-tax profit margin

	6.2%	(11.0)%	(49.6)%	-	(5.9)%	12.4%	19.3%	1.2%	15.2%	-	1.8%
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Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Canaccord Genuity					Wealth Management				Corporate & Other	Total
	Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	
Revenue	40,697	73,460	13,330	18,207	145,694	72,614	103,172	15,239	191,025	6,724	343,443
Total expenses	35,255	80,171	19,120	14,423	148,969	59,537	75,955	14,869	150,361	11,217	310,547
Intersegment Allocations	2,913	905	344	205	4,367	4,065	564	77	4,706	(9,073)	-
Income before income taxes	2,529	(7,616)	(6,134)	3,579	(7,642)	9,012	26,653	293	35,958	4,580	32,896

Total compensation as % of revenue

	40.6%	64.4%	84.9%	55.0%	58.5%	51.9%	43.7%	67.9%	48.8%	n.m.	54.1%
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Non-compensation exp. as % of revenue

	46.0%	44.7%	58.5%	24.2%	43.8%	30.1%	29.9%	29.7%	29.9%	n.m.	36.3%
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Total expenses as % of revenue

	86.6%	109.1%	143.4%	79.2%	102.2%	82.0%	73.6%	97.6%	78.7%	n.m.	90.4%
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Pre-tax profit margin

	6.2%	(10.4)%	(46.0)%	19.7%	(5.2)%	12.4%	25.8%	1.9%	18.8%	n.m.	9.6%
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Non-controlling interests ⁽³⁸⁾ - see note B below

	-	-	-	818	818	-	8,116	69	8,185	-	9,003
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n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

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

Q1 fiscal 2024				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	145,694	191,025	6,605	343,324	343,324
Expenses	(149,892)	(157,288)	(29,862)	(337,042)	(337,042)
Inter-segment allocations	(4,367)	(4,706)	9,073	---	---
Income (loss) before income taxes and significant items	(8,565)	29,031	(14,184)	6,282	6,282
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities	---	---	119	119	---
Amortization of intangible assets	350	5,639	---	5,989	---
Development costs	---	---	15,287	15,287	---
Restructuring costs	---	---	3,358	3,358	---
Incentive-based costs related to acquisitions	573	1,288	---	1,861	---
Total significant items	923	6,927	18,764	26,614	---
Income (loss) before income taxes	(7,642)	35,958	4,580	32,896	6,282
Income (taxes) recovery (B)	(4,598)	(7,632)	(1,233)	(13,463)	(6,550)
Non-controlling interests	(818)	(8,185)	---	(9,003)	(10,268)
Preferred share dividends (C)	(1,234)	(1,618)	---	(2,852)	(2,852)
Corporate and other (C)	1,448	1,899	(3,347)	---	---
Net income attributable to common shareholders	(12,844)	20,422	---	7,578	(13,388)
Average diluted number of shares (D)	101,580	101,580		101,580	101,580
Diluted earnings per share, excluding significant items (A)	\$ (0.13)	\$ 0.20		\$ 0.07	
Diluted earnings per share on an IFRS basis					\$ (0.15)

(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) During the quarter ended June 30, 2023, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since all instruments involving potential common shares were excluded from the calculation of diluted loss per common shares as they were anti-dilutive.

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

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

	Q1/24 vs. Q1/23 Increase (decrease)		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue																
Canada	26,349	183.6%	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	148,356	341,453	443,444	204,636	260,665
UK, Europe, and Dubai ⁽¹³⁾	(12,684)	(48.8%)	13,330	28,168	19,251	22,842	26,014	29,237	29,028	34,019	28,071	96,275	120,355	95,535	96,103	108,789
US	(50,598)	(40.8%)	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	482,750	667,176	590,534	350,379	303,587
Australia	18,490	n.m.	18,207	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	65,472	174,090	182,715	38,351	31,366
	(18,443)	(11.2%)	145,694	226,140	196,879	205,697	164,137	312,046	361,893	304,919	324,216	792,853	1,303,074	1,312,228	689,469	704,407
Expenses																
Compensation expense ⁽³³⁾	(11,334)	(11.7%)	85,206	153,381	123,099	115,803	96,540	173,508	208,151	176,252	183,875	488,823	741,786	742,997	402,071	403,439
Trading costs	(3,007)	(15.4%)	16,596	18,640	18,966	19,174	19,573	19,439	20,853	20,126	22,639	76,353	83,057	102,909	70,611	69,965
Premises and equipment	1,095	63.7%	2,817	4,171	2,070	1,960	1,721	1,328	2,367	2,306	2,194	9,922	8,195	9,919	8,652	23,430
Communication and technology	1,236	11.1%	12,344	13,147	12,111	11,441	11,108	11,581	10,610	10,708	9,498	47,807	42,397	40,962	39,587	38,327
Interest	2,464	65.1%	6,247	6,110	5,271	3,684	3,783	4,021	2,620	3,540	2,891	18,848	13,072	11,739	15,654	9,770
General and administrative	3,434	20.5%	20,159	26,292	16,814	16,023	16,725	14,245	14,768	9,685	10,066	75,854	48,764	36,289	58,584	53,659
Amortization	(493)	(21.6%)	1,794	1,959	3,123	2,934	2,287	3,118	1,126	1,222	1,318	10,303	6,784	6,796	12,975	7,174
Amortization of right of use assets	(399)	(9.3%)	3,900	2,817	4,404	4,236	4,299	4,695	3,413	3,584	3,586	15,756	15,278	14,536	13,228	-
Development costs	203	30.9%	859	703	1,030	994	656	651	285	292	138	3,383	1,366	5,855	495	452
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070
Acquisition-related costs	-	-	-	-	-	1,477	-	-	537	-	-	1,477	537	4,644	1,806	1,976
Change in fair value of contingent consideration	-	-	-	(14,278)	-	-	-	-	-	-	-	(14,278)	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	102,571	-	-	-	-	-	-	102,571	-	-	-	-
	(6,800)	(4.3%)	149,892	212,942	289,459	177,726	156,692	232,586	264,730	227,715	236,205	836,819	961,236	976,646	623,663	621,262
Income (loss) excluding Other Foreign Locations ⁽³⁰⁾	(11,643)	(156.4%)	(4,198)	13,198	(92,580)	27,971	7,445	79,460	97,163	77,204	88,011	(43,966)	341,838	335,582	65,806	83,145
Other Foreign Locations ⁽¹⁹⁾⁽²⁹⁾⁽²⁸⁾⁽³⁸⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808
Compensation expense ⁽³³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	685
Other overhead expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,579)
Income (loss) for Other Foreign Locations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,689
Income (loss) before intersegment allocations and income taxes	(11,643)	(156.4%)	(4,198)	13,198	(92,580)	27,971	7,445	79,460	97,163	77,204	88,011	(43,966)	341,838	335,582	65,806	81,566
Intersegment allocations	(601)	(12.1%)	4,367	5,273	6,239	5,171	4,968	7,717	4,037	4,359	3,894	21,651	20,007	18,263	17,005	18,689
Income (loss) before income taxes	(11,042)	n.m.	(6,565)	7,925	(88,819)	22,800	2,477	71,743	93,126	72,845	84,117	(65,617)	321,631	317,319	48,801	62,877
Non-controlling interests ⁽³⁸⁾ - see note B below	169	26.0%	818	(576)	1,668	947	649	3,185	1,796	826	774	2,688	6,581	5,301	(126)	1,052
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.0) p.p.		58.5%	67.8%	62.5%	56.3%	58.8%	55.6%	57.5%	57.8%	56.7%	61.7%	56.9%	56.6%	58.3%	57.4%
Non-compensation exp. as % of revenue	0.1 p.p.		44.4%	26.3%	84.5%	30.1%	36.6%	18.9%	15.6%	16.9%	16.1%	43.9%	16.8%	17.6%	32.1%	31.0%
Total expenses as % of revenue	0.1 p.p.		102.9%	94.2%	147.0%	86.4%	95.5%	74.5%	73.2%	74.7%	72.9%	105.5%	73.8%	74.4%	90.5%	88.4%
Pre-tax and intersegment allocation profit margin	(0.1) p.p.		(2.9)%	5.8%	(47.0)%	13.6%	4.5%	27.0%	26.8%	25.3%	27.1%	(5.5)%	26.2%	25.6%	9.5%	11.6%
Pre-tax profit margin	(0.1) p.p.		(5.9)%	3.5%	(50.2)%	11.1%	1.5%	23.0%	25.7%	23.9%	25.9%	(8.3)%	24.7%	24.2%	7.1%	8.9%
Number of employees ⁽⁴²⁾	20	2.4%	867	890	901	911	847	847	822	787	755	890	847	767	760	804

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

(in thousands of dollars) ⁽¹⁾

	Q1/24 vs. Q1/23 Increase (decrease)		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue	(18,443)	(11.2%)	145,694	226,140	196,879	205,697	164,137	312,046	361,893	304,919	324,216	792,853	1,303,074	1,312,228	689,469	704,326
Total expenses	(6,092)	(3.9%)	148,969	226,358	184,722	174,277	155,061	230,939	264,086	227,555	235,912	740,418	958,492	969,032	612,690	605,218
Intersegment allocations	(601)	(12.1%)	4,367	5,273	6,239	5,171	4,968	7,717	4,037	4,359	3,894	21,651	20,007	18,263	17,005	18,689
Income (loss) before income taxes	(11,750)	(286.0%)	(7,642)	(5,491)	5,918	26,249	4,108	73,390	93,770	73,005	84,410	30,784	324,575	324,933	59,774	80,419
Non-controlling interests ⁽³⁸⁾ - see note B below	169	26.0%	818	(576)	1,668	947	649	3,185	1,796	826	774	2,688	6,581	5,301	(126)	1,052
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.3) p.p.		58.5%	67.8%	62.5%	56.3%	58.8%	55.6%	57.5%	57.8%	56.7%	61.7%	56.9%	56.6%	58.3%	57.4%
Non-compensation exp. as % of revenue	8.1 p.p.		43.9%	32.3%	31.3%	28.4%	35.7%	18.4%	15.5%	16.9%	16.1%	31.7%	16.8%	17.2%	30.5%	28.5%
Total expenses as % of revenue	7.8 p.p.		102.2%	100.1%	93.8%	84.7%	94.5%	74.0%	73.0%	74.6%	72.8%	93.4%	73.6%	73.8%	88.9%	85.9%
Pre-tax profit margin	(7.7) p.p.		(5.2)%	(2.4)%	3.0%	12.8%	2.5%	23.5%	25.9%	23.9%	26.0%	3.9%	24.9%	24.8%	8.7%	11.4%

Supplementary Revenue Breakdown

	Q1/24 vs. Q1/23 Increase (decrease)		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Commissions and fees	5,233	14.6%	41,048	43,807	39,800	36,765	35,815	48,908	44,192	41,966	39,860	156,187	174,826	212,431	152,482	175,511
Investment banking	17,039	136.5%	29,518	40,926	37,694	35,489	12,479	95,062	127,383	89,544	151,129	126,588	463,118	644,089	194,013	243,715
Advisory fees	(42,306)	(51.2%)	40,287	103,800	75,219	100,937	82,593	121,561	152,034	138,978	76,006	362,549	488,579	193,464	205,614	140,744
Principal trading	(5,349)	(18.8%)	23,032	26,648	34,969	26,902	28,381	41,744	33,737	30,406	52,345	116,900	158,232	245,662	108,788	125,753
Interest	7,079	265.4%	9,746	10,072	7,899	4,429	2,425	2,667	2,522	2,113	1,925	25,067	8,985	6,605	24,584	13,882
Other	(139)	(6.3%)	2,063	887	1,298	1,175	2,202	2,446	2,025	1,912	2,951	5,562	9,334	9,977	3,988	4,721
	(18,443)	(11.2%)	145,694	226,140	196,879	205,697	164,137	312,046	361,893	304,919	324,216	792,853	1,303,074	1,312,228	689,469	704,326
Facilitation losses ⁽¹⁸⁾	(10,917)	(115.4%)	(1,458)	(484)	2,769	1,245	9,459	2,302	2,174	1,951	2,701	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** ⁽³⁵⁾

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

	Q1/24 vs. Q1/23 Increase (decrease)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue															
Canaccord Genuity Canada	26,349 183.6%	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	148,356	341,453	443,444	204,636	260,665
	26,349 183.6%	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	148,356	341,453	443,444	204,636	260,665
Expenses															
Compensation expense ⁽³³⁾	3,581 27.6%	16,543	44,732	21,084	17,478	12,962	36,921	47,627	28,604	55,790	96,256	168,942	224,429	110,163	134,562
Trading costs	(588) (10.3)%	5,147	5,214	5,317	5,169	5,735	5,989	6,085	5,402	4,591	21,435	22,067	21,731	19,818	15,911
Premises and equipment	477 160.6%	774	654	660	645	297	482	518	536	421	2,256	1,957	1,838	1,788	4,277
Communication and technology	(113) (4.3)%	2,487	2,886	2,805	2,321	2,600	3,286	2,757	2,350	2,412	10,612	10,805	8,983	9,957	8,925
Interest	2,728 277.2%	3,712	4,485	3,491	1,843	984	518	389	475	472	10,803	1,854	1,983	6,282	3,245
General and administrative	1,488 35.5%	5,676	3,544	3,563	4,377	4,188	2,743	4,901	1,634	4,794	15,672	14,072	11,535	21,280	17,380
Amortization	346 n.m.	440	571	411	378	94	257	187	225	256	1,454	925	2,832	2,830	3,314
Amortization of right of use assets	(195) (29.1)%	476	475	454	531	671	637	441	479	438	2,131	1,995	1,612	1,925	-
Development costs	(200) (100.0)%	-	-	-	20	200	9	-	37	14	220	60	(393)	31	72
Acquisition-related costs	- -	-	-	-	-	-	-	-	-	-	-	-	4,644	-	1,173
Impairment of goodwill and other assets	- -	-	-	102,571	-	-	-	-	-	-	102,571	-	-	-	-
	7,524 27.1%	35,255	62,561	140,356	32,762	27,731	50,842	62,905	39,742	69,188	263,410	222,677	279,194	174,074	188,859
Income (loss) before intersegment allocations and income taxes	18,825 140.7%	5,442	7,580	(108,836)	(415)	(13,383)	23,639	30,634	17,316	47,187	(115,054)	118,776	164,250	30,562	71,806
Intersegment Allocations	(1,022) (26.0)%	2,913	3,787	3,877	4,118	3,935	5,469	2,951	3,310	2,796	15,717	14,526	12,449	12,241	12,458
Income (loss) before income taxes	19,847 114.6%	2,529	3,793	(112,713)	(4,533)	(17,318)	18,170	27,683	14,006	44,391	(130,771)	104,250	151,801	18,321	59,348
Total compensation exp. as % of revenue ⁽¹¹⁾	(49.7) p.p.	40.6%	63.8%	66.9%	54.0%	90.3%	49.6%	50.9%	50.1%	47.9%	64.9%	49.5%	50.6%	53.8%	51.6%
Non-compensation exp. as % of revenue	(57.0) p.p.	46.0%	25.4%	378.4%	47.3%	102.9%	18.7%	16.3%	19.5%	11.5%	112.7%	15.7%	12.3%	31.2%	20.8%
Total expenses as % of revenue	(106.6) p.p.	86.6%	89.2%	445.3%	101.3%	193.3%	68.3%	67.3%	69.7%	59.5%	177.6%	65.2%	63.0%	85.1%	72.5%
Pre-tax and intersegment allocation profit margin	106.6 p.p.	13.4%	10.8%	(345.3)%	(1.3)%	(93.3)%	31.7%	32.7%	30.3%	40.5%	(77.6)%	34.8%	37.0%	14.9%	27.5%
Pre-tax profit margin	126.9 p.p.	6.2%	5.4%	(357.6)%	(14.0)%	(120.7)%	24.4%	29.6%	24.5%	38.1%	(88.1)%	30.5%	34.2%	9.0%	22.8%
Number of employees ⁽⁴⁰⁾⁽⁴²⁾	(17) (7.2)%	219	230	229	236	236	235	234	228	227	230	235	233	228	231

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

(in thousands of dollars) ⁽¹⁾

	Q1/24 vs. Q1/23 Increase (decrease)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue	26,349 183.6%	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	148,356	341,453	443,444	204,636	260,665
Total expenses	7,584 27.4%	35,255	62,561	37,725	32,702	27,671	50,782	62,845	39,682	68,992	160,659	222,301	271,998	171,522	185,194
Intersegment Allocations	(1,022) (26.0)%	2,913	3,787	3,877	4,118	3,935	5,469	2,951	3,310	2,796	15,717	14,526	12,449	12,241	12,458
Income (loss) before income taxes	19,787 114.7%	2,529	3,793	(10,082)	(4,473)	(17,258)	18,230	27,743	14,066	44,587	(28,020)	104,626	158,997	20,873	63,013
Total compensation exp. as % of revenue ⁽¹¹⁾	(49.7) p.p.	40.6%	63.8%	66.9%	54.0%	90.3%	49.6%	50.9%	50.1%	47.9%	64.9%	49.5%	50.6%	53.8%	51.6%
Non-compensation exp. as % of revenue	(56.5) p.p.	46.0%	25.4%	52.8%	47.1%	102.5%	18.6%	16.3%	19.4%	11.3%	43.4%	15.6%	10.7%	30.0%	19.4%
Total expenses as % of revenue	(106.2) p.p.	86.6%	89.2%	119.7%	101.1%	192.9%	68.2%	67.2%	69.5%	59.3%	108.3%	65.1%	61.3%	83.8%	71.0%
Pre-tax profit margin	126.5 p.p.	6.2%	5.4%	(32.0)%	(13.8)%	(120.3)%	24.5%	29.7%	24.7%	38.3%	-18.9%	30.6%	35.9%	10.2%	24.2%

Supplementary Revenue Breakdown

	Q1/24 vs. Q1/23 Increase (decrease)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Commissions and fees	10,581 n.m.	11,559	10,292	6,513	7,497	978	11,238	11,220	11,431	11,955	25,280	45,844	65,820	38,104	56,755
Investment banking	1,251 22.2%	6,894	20,768	4,592	9,053	5,643	22,055	45,628	25,402	76,133	40,056	169,218	276,795	86,194	134,582
Advisory fees	6,494 204.7%	9,667	27,924	10,903	10,528	3,173	34,995	33,784	16,695	19,511	52,528	104,985	63,438	53,540	49,050
Principal trading	3,048 252.1%	4,257	1,701	1,783	489	1,209	2,271	(1,071)	134	4,811	5,182	6,145	23,110	1,453	4,780
Interest	5,475 218.7%	7,978	8,622	7,012	4,112	2,503	2,294	2,434	1,979	1,834	22,249	8,541	6,471	24,233	13,453
Other	(500) (59.4)%	342	834	717	668	842	1,628	1,544	1,417	2,131	3,061	6,720	7,810	1,112	2,045
	26,349 183.6%	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	116,375	148,356	341,453	443,444	204,636	260,665
Facilitation losses (gains) ⁽¹⁸⁾	(11,492) (103.1)%	(346)	1,485	3,605	1,707	11,146	3,456	4,327	1,113	2,884	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) ⁽¹⁾

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue																
Canaccord Genuity US	(50,598)	(40.8)%	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	482,750	667,176	590,534	350,379	303,587
	(50,598)	(40.8)%	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	482,750	667,176	590,534	350,379	303,587
Expenses																
Compensation expense ⁽³³⁾	(23,380)	(33.1)%	47,335	80,237	71,057	74,065	70,715	77,981	112,508	103,071	92,415	296,074	385,975	335,907	205,929	170,618
Trading costs	(2,928)	(23.4)%	9,559	11,048	12,464	12,803	12,487	12,152	13,448	13,517	16,491	48,802	55,608	75,143	43,638	46,477
Premises and equipment	194	14.9%	1,492	1,276	1,254	1,315	1,298	1,031	1,096	1,104	1,073	5,143	4,304	4,549	4,850	11,621
Communication and technology	423	8.0%	5,734	6,350	5,697	5,654	5,311	4,932	4,541	5,081	3,920	23,012	18,474	19,467	19,202	17,719
Interest	(164)	(7.2)%	2,116	1,263	1,207	1,338	2,280	2,759	1,732	2,644	1,986	6,088	9,121	7,966	7,107	4,627
General and administrative	1,823	20.0%	10,921	19,262	8,802	7,753	9,098	8,300	6,633	4,727	2,742	44,915	22,402	14,548	23,437	19,324
Amortization	(1,162)	(67.8)%	551	592	1,812	1,745	1,713	1,723	481	536	541	5,862	3,281	2,096	8,216	1,765
Amortization of right of use assets	94	4.4%	2,244	2,283	2,297	2,211	2,150	2,121	1,816	1,816	1,888	8,941	7,641	8,121	7,466	-
Development costs	213	47.3%	663	533	829	856	450	630	254	255	124	2,668	1,263	5,206	464	284
Acquisition-related costs	-	-	-	-	-	-	-	-	537	-	-	-	537	-	177	803
Change in fair value of contingent consideration	-	-	-	(14,278)	-	-	-	-	-	-	-	(14,278)	-	-	-	-
	(24,887)	(23.6)%	80,615	108,566	105,419	107,740	105,502	111,629	143,046	132,751	121,180	427,227	508,606	473,003	320,486	273,238
Income (loss) before intersegment allocations and income taxes	(25,711)	(138.6)%	(7,155)	5,726	10,219	21,022	18,556	34,903	46,381	46,682	30,604	55,523	158,570	117,531	29,893	30,349
Intersegment allocations	157	21.0%	905	914	1,065	740	748	998	746	750	754	3,467	3,248	4,392	3,010	3,037
Income (loss) before income taxes	(25,868)	(145.3)%	(8,060)	4,812	9,154	20,282	17,808	33,905	45,635	45,932	29,850	52,056	155,322	113,139	26,883	27,312
Total compensation exp. as % of revenue ⁽¹¹⁾	7.4 p.p.		64.4%	70.2%	61.4%	57.5%	57.0%	53.2%	59.4%	57.4%	60.9%	61.3%	57.9%	56.9%	58.8%	56.2%
Non-compensation exp. as % of revenue	17.3 p.p.		45.3%	24.8%	29.7%	26.2%	28.0%	23.0%	16.1%	16.5%	19.0%	27.2%	18.4%	23.2%	32.7%	33.8%
Total expenses as % of revenue	24.7 p.p.		109.7%	95.0%	91.2%	83.7%	85.0%	76.2%	75.5%	74.0%	79.8%	88.5%	76.2%	80.1%	91.5%	90.0%
Pre-tax and intersegment allocation profit margin	(24.7) p.p.		(9.7)%	5.0%	8.8%	16.3%	15.0%	23.8%	24.5%	26.0%	20.2%	11.5%	23.8%	19.9%	8.5%	10.0%
Pre-tax profit margin	(25.3) p.p.		(11.0)%	4.2%	7.9%	15.8%	14.4%	23.1%	24.1%	25.6%	19.7%	10.8%	23.3%	19.2%	7.7%	9.0%
Number of employees	15	4.0%	391	394	406	403	376	378	366	337	315	394	378	319	313	308

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

(in thousands of dollars) ⁽¹⁾

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue	(50,598)	(40.8)%	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	482,750	667,176	590,534	350,379	303,587
Total expenses	(23,760)	(22.9)%	80,171	122,396	103,758	106,141	103,931	110,042	142,462	132,651	121,083	436,226	506,238	472,585	313,694	272,431
Intersegment allocations	157	21.0%	905	914	1,065	740	748	998	746	750	754	3,467	3,248	4,392	3,010	3,037
Income (loss) before income taxes	(26,995)	(139.3)%	(7,616)	(9,018)	10,815	21,881	19,379	35,492	46,219	46,032	29,947	43,057	157,690	113,557	33,675	28,119
Total compensation exp. as % of revenue ⁽¹¹⁾	7.4 p.p.		64.4%	70.2%	61.4%	57.5%	57.0%	53.2%	59.4%	57.4%	60.9%	61.3%	57.9%	56.9%	58.8%	56.2%
Non-compensation exp. as % of revenue	17.9 p.p.		44.7%	36.9%	28.3%	24.9%	26.8%	21.9%	15.8%	16.5%	18.9%	29.0%	18.0%	23.1%	30.8%	33.5%
Total expenses as % of revenue	25.4 p.p.		109.1%	107.1%	89.7%	82.4%	83.8%	75.1%	75.2%	73.9%	79.8%	90.4%	75.9%	80.0%	89.5%	89.7%
Pre-tax profit margin	(26.0) p.p.		(10.4)%	(7.9)%	9.4%	17.0%	15.6%	24.2%	24.4%	25.7%	19.7%	8.9%	23.6%	19.2%	9.6%	9.3%

Supplementary Revenue Breakdown

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Commissions and fees	(5,718)	(21.7)%	20,572	24,941	25,303	21,863	26,290	28,256	24,652	20,469	20,117	98,397	93,494	109,009	78,437	77,577
Investment banking	1,846	29.4%	8,123	7,165	5,523	5,420	6,277	15,051	28,917	26,722	39,340	24,385	110,030	169,796	72,017	73,748
Advisory fees	(38,237)	(60.4)%	25,080	59,668	52,797	75,163	63,317	64,831	102,152	103,609	46,379	250,945	316,971	99,439	96,790	49,133
Principal trading	(9,455)	(35.5)%	17,155	21,351	30,694	25,513	26,610	37,934	33,176	27,976	45,056	104,168	144,142	209,957	100,681	100,076
Interest	700	n.m.	861	1,083	715	300	161	110	86	134	88	2,259	418	63	192	263
Other	266	19.0%	1,669	84	606	503	1,403	350	444	523	804	2,596	2,121	2,270	2,262	2,790
	(50,598)	(40.8)%	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	151,784	482,750	667,176	590,534	350,379	303,587
Facilitation losses (gains) ⁽¹⁸⁾	656	35.2%	(1,206)	(2,156)	(936)	(661)	(1,862)	(1,246)	(2,489)	1,083	(413)	(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 ⁽²⁸⁾⁽⁴¹⁾

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

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue																
Canaccord Genuity UK and Europe	(12,579)	(48.6)%	13,330	25,854	19,251	17,893	25,909	28,876	29,022	33,983	28,037	88,907	119,918	93,469	95,324	108,639
Canaccord Genuity Dubai	(105)	(100.0)%		2,314	30	4,949	105	361	6	36	34	7,398	437	2,066	779	150
	(12,684)	(48.8)%	13,330	28,168	19,251	22,842	26,014	29,237	29,028	34,019	28,071	96,275	120,355	95,535	96,103	108,789
Expenses																
Compensation expense ⁽³³⁾	(5,090)	(31.0)%	11,319	16,338	13,289	11,881	16,409	19,330	18,140	23,283	18,210	57,917	78,963	63,467	60,830	78,278
Trading costs	406	35.4%	1,553	1,967	936	984	1,147	979	1,156	1,130	1,250	5,034	4,515	5,179	5,310	5,474
Premises and equipment	520	n.m.	425	2,131	21	(142)	(95)	(41)	664	576	564	1,915	1,763	2,916	1,751	6,330
Communication and technology	767	35.1%	2,950	2,692	2,482	2,246	2,183	2,343	2,314	2,258	2,223	9,603	9,138	8,956	9,047	10,436
Interest	(79)	(23.7)%	255	316	349	306	334	312	344	316	315	1,305	1,287	1,278	1,965	1,870
General and administrative	322	25.8%	1,571	1,987	2,373	1,403	1,249	2,218	1,635	1,409	1,032	7,012	6,294	4,817	8,799	12,593
Amortization	304	99.0%	611	508	637	554	307	929	297	322	322	2,006	1,845	1,371	1,433	1,630
Amortization of right of use assets	(130)	(15.2)%	728	(59)	1,093	928	858	939	798	816	810	2,820	3,363	3,357	2,448	-
Development costs	183	n.m.	187	149	199	95	4	-	-	-	-	447	-	-	-	96
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070
Acquisition-related costs	-	-	-	-	-	1,477	-	-	-	-	-	1,477	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(2,797)	(12.5)%	19,599	26,029	21,379	19,732	22,396	27,009	25,348	30,085	24,726	89,536	107,168	91,341	91,583	129,777
Income (loss) before intersegment allocations and income taxes	(9,887)	(273.3)%	(6,269)	2,139	(2,128)	3,110	3,618	2,228	3,680	3,934	3,345	6,739	13,187	4,194	4,520	(20,988)
Intersegment allocations	130	60.7%	344	372	686	223	214	770	250	209	255	1,495	1,484	1,027	895	2,908
Income (loss) before income taxes	(10,017)	(294.3)%	(6,613)	1,767	(2,814)	2,887	3,404	1,458	3,430	3,725	3,090	5,244	11,703	3,167	3,625	(23,896)

Total compensation exp. as % of revenue ⁽¹¹⁾	21.8 p.p.		84.9%	58.0%	69.0%	52.0%	63.1%	66.1%	62.5%	68.4%	64.9%	60.2%	65.6%	66.4%	63.3%	72.0%
Non-compensation exp. as % of revenue	39.1 p.p.		62.1%	34.4%	42.0%	34.4%	23.0%	26.3%	24.8%	20.0%	23.2%	32.8%	23.4%	29.2%	32.0%	47.3%
Total expenses as % of revenue	60.9 p.p.		147.0%	92.4%	111.1%	86.4%	86.1%	92.4%	87.3%	88.4%	88.1%	93.0%	89.0%	95.6%	95.3%	119.3%
Pre-tax and intersegment allocation profit margin	(60.9) p.p.		(47.0)%	7.6%	(11.1)%	13.6%	13.9%	7.6%	12.7%	11.6%	11.9%	7.0%	11.0%	4.4%	4.7%	(19.3)%
Pre-tax profit margin	(62.7) p.p.		(49.6)%	6.3%	(14.6)%	12.6%	13.1%	5.0%	11.8%	10.9%	11.0%	5.4%	9.7%	3.3%	3.8%	(22.0)%
Number of employees	24	16.8%	167	180	182	182	143	143	136	133	131	180	143	131	136	197

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

(in thousands of dollars) (1)

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue	(12,684)	(48.8)%	13,330	28,168	19,251	22,842	26,014	29,237	29,028	34,019	28,071	96,275	120,355	95,535	96,103	108,789
Total expenses	(3,276)	(14.6)%	19,120	25,615	20,934	17,942	22,396	27,009	25,348	30,085	24,726	86,887	107,168	91,341	91,583	116,707
Intersegment allocations	130	60.7%	344	372	686	223	214	770	250	209	255	1,495	1,484	1,027	895	2,908
Income (loss) before income taxes	(9,538)	(280.2)%	(6,134)	2,181	(2,369)	4,677	3,404	1,458	3,430	3,725	3,090	7,893	11,703	3,167	3,625	(10,826)
Total compensation exp. as % of revenue ⁽¹¹⁾	21.8 p.p.		84.9%	58.0%	69.0%	52.0%	63.1%	66.1%	62.5%	68.4%	64.9%	60.2%	65.6%	66.4%	63.3%	72.0%
Non-compensation exp. as % of revenue	35.5 p.p.		58.5%	32.9%	39.7%	26.5%	23.0%	26.3%	24.8%	20.0%	23.2%	30.1%	23.4%	29.2%	32.0%	35.3%
Total expenses as % of revenue	57.3 p.p.		143.4%	90.9%	108.7%	78.5%	86.1%	92.4%	87.3%	88.4%	88.1%	90.2%	89.0%	95.6%	95.3%	107.3%
Pre-tax profit margin	(59.1) p.p.		(46.0)%	7.7%	(12.3)%	20.5%	13.1%	5.0%	11.8%	10.9%	11.0%	8.2%	9.7%	3.3%	3.8%	(10.0)%

Supplementary Revenue Breakdown

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Commissions and fees	1,124	26.1%	5,429	5,878	4,231	3,807	4,305	5,224	4,103	4,445	3,973	18,221	17,745	20,201	21,961	28,170
Investment banking	(4,655)	(91.5)%	431	2,332	973	2,886	5,086	684	7,160	8,632	11,488	11,277	27,964	32,182	14,017	17,852
Advisory fees	(10,563)	(65.6)%	5,540	16,208	11,519	15,246	16,103	21,735	16,098	18,674	10,116	59,076	66,623	30,590	52,987	41,896
Principal trading	1,058	188.3%	1,620	3,596	2,492	900	562	1,539	1,632	2,296	2,478	7,550	7,945	12,595	6,654	20,897
Interest	261	n.m.	264	191	68	6	3	21	-	-	-	268	21	42	105	29
Other	91	202.2%	46	(37)	(32)	(3)	(45)	34	35	(28)	16	(117)	57	(75)	379	(55)
	(12,684)	(48.8)%	13,330	28,168	19,251	22,842	26,014	29,237	29,028	34,019	28,071	96,275	120,355	95,535	96,103	108,789
Facilitation losses (gains) ⁽¹⁸⁾	(81)	(46.3)%	94	187	100	199	175	92	336	(245)	230	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** ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾⁽³⁵⁾

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

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue																
Canaccord Genuity	18,490	n.m.	18,207	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	65,472	174,090	182,715	37,198	26,993
Canaccord Genuity Wealth Management ⁽³⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	4,373
	18,490	n.m.	18,207	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	65,472	174,090	182,715	38,351	31,366
Expenses																
Compensation expense ⁽³³⁾	13,555	n.m.	10,009	12,074	17,669	12,379	(3,546)	39,276	29,876	21,294	17,460	38,576	107,906	119,194	25,149	19,981
Trading costs	103	50.5%	307	411	249	218	204	319	164	77	307	1,082	867	856	1,845	2,103
Premises and equipment	(95)	(43.0)%	126	110	135	142	221	(144)	89	90	136	608	171	616	263	1,202
Communication and technology	159	15.7%	1,173	1,219	1,127	1,220	1,014	1,020	998	1,019	943	4,580	3,980	3,556	1,381	1,247
Interest	(21)	(11.4)%	164	46	224	197	185	432	155	105	118	652	810	512	300	28
General and administrative	(199)	(9.1)%	1,991	1,499	2,076	2,490	2,190	984	1,599	1,915	1,498	8,255	5,996	5,389	5,068	4,362
Amortization	19	11.0%	192	288	263	257	173	209	161	164	199	981	733	497	496	465
Amortization of right of use assets	(168)	(27.1)%	452	118	560	566	620	998	358	473	450	1,864	2,279	1,446	1,389	-
Development costs	7	n.m.	9	21	2	23	2	12	31	-	-	48	43	1,042	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,629	-
	13,360	n.m.	14,423	15,786	22,305	17,492	1,063	43,106	33,431	25,137	21,111	56,646	122,785	133,108	37,520	29,388
Income (loss) before intersegment allocations and income taxes	5,130	n.m.	3,784	(2,247)	8,165	4,254	(1,346)	18,690	16,468	9,272	6,875	8,826	51,305	49,607	831	1,978
Intersegment allocations	134	188.7%	205	200	611	90	71	480	90	90	89	972	749	395	859	286
Income (loss) before income taxes	4,996	n.m.	3,579	(2,447)	7,554	4,164	(1,417)	18,210	16,378	9,182	6,786	7,854	50,556	49,212	(28)	1,692
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	16,900	n.m.	818	(576)	1,668	947	649	3,185	1,796	826	774	2,688	6,581	5,301	(126)	1,052
Total compensation exp. as % of revenue ⁽¹¹⁾	n.m.		55.0%	89.2%	58.0%	56.9%	n.m.	63.6%	59.9%	61.9%	62.4%	58.9%	62.0%	65.2%	65.6%	63.7%
Non-compensation exp. as % of revenue	n.m.		24.2%	27.4%	15.2%	23.5%	n.m.	6.2%	7.1%	11.2%	13.0%	27.6%	8.5%	7.6%	32.3%	30.0%
Total expenses as % of revenue	454.8 p.p.		79.2%	116.6%	73.2%	80.4%	(375.6)%	69.8%	67.0%	73.1%	75.4%	86.5%	70.5%	72.9%	97.8%	93.7%
Pre-tax and intersegment allocation profit margin	(454.8) p.p.		20.8%	(16.6)%	26.8%	19.6%	475.6)%	30.2%	33.0%	26.9%	24.6%	13.5%	29.5%	27.1%	2.2%	6.3%
Pre-tax profit margin	(481.0) p.p.		19.7%	(18.1)%	24.8%	19.1%	500.7%	29.5%	32.8%	26.7%	24.2%	12.0%	29.0%	26.9%	(0.1)%	5.4%
Number of employees	(2)	(2.2)%	90	86	84	90	92	91	86	89	82	86	91	84	83	68

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

(in thousands of dollars) (1)

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue	18,490	n.m.	18,207	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	65,472	174,090	182,715	38,351	31,366
Total expenses	13,360	n.m.	14,423	15,786	22,305	17,492	1,063	43,106	33,431	25,137	21,111	56,646	122,785	133,108	35,891	29,388
Intersegment allocations	134	188.7%	205	200	611	90	71	480	90	90	89	972	749	395	859	286
Income (loss) before income taxes	4,996	n.m.	3,579	(2,447)	7,554	4,164	(1,417)	18,210	16,378	9,182	6,786	7,854	50,556	49,212	1,601	1,692
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	169	26.0%	818	(576)	1,668	947	649	3,185	1,796	826	774	2,688	6,581	5,290	(126)	1,052
Total compensation exp. as % of revenue ⁽¹¹⁾	(1198.0) p.p.		55.0%	89.2%	58.0%	56.9%	1253.0%	63.6%	59.9%	61.9%	62.4%	58.9%	62.0%	65.2%	65.6%	63.7%
Non-compensation exp. as % of revenue	1652.9 p.p.		24.2%	27.4%	15.2%	23.5%	(1628.6)%	6.2%	7.1%	11.2%	13.0%	27.6%	8.5%	7.6%	28.0%	30.0%
Total expenses as % of revenue	454.8 p.p.		79.2%	116.6%	73.2%	80.4%	(375.6)%	69.8%	67.0%	73.1%	75.4%	86.5%	70.5%	72.9%	93.6%	93.7%
Pre-tax profit margin	(481.0) p.p.		19.7%	(18.1)%	24.8%	19.1%	500.7%	29.5%	32.8%	26.7%	24.2%	12.0%	29.0%	26.9%	4.2%	5.4%

Supplementary Revenue Breakdown

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Commissions and fees	(754)	(17.8)%	3,488	2,696	3,753	3,598	4,242	4,090	4,217	5,621	3,815	14,289	17,743	17,401	13,980	13,009
Investment banking	18,597	n.m.	14,070	10,661	26,606	18,130	(4,527)	57,272	45,678	28,788	24,168	50,870	155,906	165,316	21,785	17,533
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	2,297	665
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	643	n.m.	643	176	104	11	-	-	2	-	3	291	5	29	54	137
Other	4	200.0%	6	6	7	7	2	434	2	-	-	22	436	(28)	235	22
	18,490	n.m.	18,207	13,539	30,470	21,746	(283)	61,796	49,899	34,409	27,986	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) ⁽¹⁾

	Q1/24 vs. Q1/23 Increase (decrease)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue															
Canada	(327) (0.5)%	71,416	76,930	76,066	72,406	71,743	74,631	80,864	70,471	102,492	297,145	328,458	314,529	206,455	204,420
UK and Europe	29,835 40.7%	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	343,728	310,495	277,329	277,953	254,985
US	(20) (1.6)%	1,198	1,480	1,298	1,023	1,218	1,534	1,725	1,896	1,666	5,019	6,821	9,512	3,111	2,406
Australia	(682) (4.3)%	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	62,412	74,633	62,249	23,916	-
	28,806 17.8%	191,025	197,109	179,688	169,288	162,219	174,274	184,901	166,228	195,004	708,304	720,407	663,619	511,435	461,811
Expenses															
Compensation expense ⁽³⁾	770 0.8%	93,164	97,085	93,880	92,768	92,394	98,873	106,160	96,967	110,320	376,127	412,320	385,113	287,782	263,687
Trading costs	(124) (1.5)%	8,404	7,718	7,763	8,041	8,528	8,733	7,555	8,043	8,609	32,500	32,940	33,500	28,403	21,414
Premises and equipment	391 15.3%	2,947	2,323	2,714	2,562	2,556	2,387	2,272	2,118	1,647	10,155	8,424	6,441	5,999	12,438
Communication and technology	1,835 28.4%	8,299	8,029	7,779	7,567	6,464	5,914	6,415	5,918	5,349	29,839	23,596	21,355	22,353	20,843
Interest	12,911 n.m.	16,395	17,139	6,305	5,811	3,484	2,997	2,913	1,457	1,485	32,739	8,852	5,222	6,765	4,593
General and administrative	2,683 26.6%	12,771	11,633	10,814	10,127	10,088	10,959	8,058	8,647	7,775	42,662	35,439	32,216	42,403	33,547
Amortization	2,103 37.5%	7,718	8,405	7,739	7,903	5,615	5,697	5,488	4,563	4,444	29,662	20,192	18,890	19,154	16,225
Amortization of right of use assets	308 22.1%	1,702	2,990	1,449	1,300	1,394	1,062	1,340	1,349	1,693	7,133	5,444	7,626	6,304	-
Development costs	127 2.2%	5,888	7,255	4,727	7,553	5,761	5,483	4,876	6,624	25,296	20,861	17,465	11,364	14,906	
Restructuring costs	- -	-	-	-	-	-	-	-	-	-	-	-	-	1,921	-
Acquisition-related costs	(7,582) (100.0)%	-	-	-	(1,656)	7,582	515	6,225	1,920	-	5,926	8,660	1,278	(1,930)	1,088
Acceleration of long-term Incentive plan expense ⁽³¹⁾	- -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	13,422 9.3%	157,288	162,577	143,170	141,976	143,866	142,620	151,302	137,606	145,200	591,589	576,728	529,476	430,518	388,741
Income before intersegment allocations and income taxes	15,384 83.8%	33,737	34,532	36,518	27,312	18,353	31,654	33,599	28,622	49,804	116,715	143,679	134,143	80,917	73,070
Intersegment allocations	(1,428) (23.3)%	4,706	5,449	6,523	5,187	6,134	7,735	4,922	4,926	5,087	23,293	22,670	17,288	12,743	14,467
Income (loss) before income taxes	16,812 137.6%	29,031	29,083	29,995	22,125	12,219	23,919	28,677	23,696	44,717	93,422	121,009	116,855	68,174	58,603
Non-controlling interests ⁽³⁸⁾ - see note B below	2,930 44.9%	9,450	8,665	9,042	8,447	6,520	7,153	6,291	4,376	278	32,674	18,098	715	190	-
Fee-related revenue North America ⁽¹⁴⁾	(0.4) p.p.	48.2%	44.0%	45.5%	47.0%	48.6%	45.4%	42.8%	45.1%	28.6%	46.2%	39.5%	28.5%	40.2%	34.9%
Fee-related revenue UK & Europe ⁽¹⁴⁾	2.4 p.p.	82.4%	80.2%	81.7%	79.0%	80.0%	78.2%	80.6%	79.2%	76.1%	80.2%	78.2%	72.1%	72.9%	72.6%
Fee-related revenue Australia ⁽¹⁴⁾	7.2 p.p.	39.7%	38.9%	33.4%	34.5%	32.5%	30.3%	24.9%	27.1%	26.6%	34.7%	27.1%	26.1%	23.1%	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(8.2) p.p.	48.8%	49.3%	52.2%	54.8%	57.0%	56.7%	57.4%	58.3%	56.6%	53.1%	57.2%	58.0%	56.3%	57.1%
Non-compensation exp. as % of revenue	1.8 p.p.	33.6%	33.2%	27.4%	29.1%	31.7%	25.1%	24.4%	24.4%	17.9%	30.4%	22.8%	21.8%	27.9%	27.1%
Total expenses as % of revenue	(6.3) p.p.	82.3%	82.5%	79.7%	83.9%	88.7%	81.8%	81.8%	82.8%	74.5%	83.5%	80.1%	79.8%	84.2%	84.2%
Pre-tax and intersegment allocation profit margin	6.3 p.p.	17.7%	17.5%	20.3%	16.1%	11.3%	18.2%	18.2%	17.2%	25.5%	16.5%	19.9%	20.2%	15.8%	15.8%
Pre-tax profit margin	7.7 p.p.	15.2%	14.8%	16.7%	13.1%	7.5%	13.2%	15.5%	14.3%	22.9%	13.2%	16.8%	17.6%	13.3%	12.7%
Total AUA - Canada, AUM - UK & Europe and Australia ⁽³⁷⁾	6,543 7.2%	97,260	96,227	94,388	88,607	90,717	96,063	101,944	98,090	94,884	96,227	96,063	88,766	60,719	65,723
Assets under mgmt. (discretionary) - Canada ⁽²⁾	2,249 28.3%	10,201	8,834	8,428	8,047	7,952	8,482	8,385	7,637	6,989	8,834	8,482	6,307	4,009	4,221
Total	2,249 28.3%	10,201	8,834	8,428	8,047	7,952	8,482	8,385	7,637	6,989	8,834	2,815	6,307	4,009	2,815
Number of employees	192 14.7%	1,495	1,467	1,464	1,466	1,303	1,292	1,270	1,223	1,210	1,467	1,292	1,186	1,180	982
Number of Advisory Teams in Canada ⁽¹⁵⁾	1 0.7%	147	145	146	145	146	146	146	146	145	146	146	145	146	155
Investment professionals and fund managers in UK and Europe ⁽²²⁾	36 16.3%	257	252	255	256	221	220	226	204	202	252	220	202	210	190
Number of advisors in Australia	7 6.1%	121	119	116	113	114	115	112	108	109	119	115	110	119	-

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

(in thousands of dollars) ⁽¹⁾

	Q1/24 vs. Q1/23 Increase (decrease)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue	28,806 17.8%	191,025	197,109	179,688	169,288	162,219	174,274	184,901	166,228	195,004	708,304	720,407	663,619	511,435	461,811
Total expenses	18,975 14.4%	150,361	154,786	136,691	136,423	131,386	137,290	140,616	129,619	141,701	559,286	549,226	511,056	418,457	371,961
Intersegment allocations	(1,428) (23.3)%	4,706	5,449	6,523	5,187	6,134	7,735	4,922	4,926	5,087	23,293	22,670	17,288	12,743	14,467
Income (loss) before income taxes	11,259 45.6%	35,958	36,874	36,474	27,678	24,699	29,249	39,363	31,683	48,216	125,725	148,511	135,275	80,235	75,383
Non-controlling interests ⁽³⁸⁾ - see note B below	3,169 63.2%	8,185	8,359	7,577	6,295	5,016	6,568	5,347	3,216	278	27,247	15,409	726	190	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(8.2) p.p.	48.8%	49.3%	52.2%	54.8%	57.0%	56.7%	57.4%	58.3%	56.6%	53.1%	57.2%	58.0%	56.3%	57.1%
Non-compensation exp. as % of revenue	5.9 p.p.	29.9%	29.3%	23.8%	25.8%	24.0%	25.8%	25.8%	25.8%	16.1%	25.9%	19.0%	19.0%	25.6%	23.4%
Total expenses as % of revenue	(2.3) p.p.	78.7%	78.5%	76.1%	80.6%	81.0%	78.8%	76.0%	78.0%	72.7%	79.0%	76.2%	77.0%	81.8%	80.5%
Pre-tax profit margin	3.6 p.p.	18.8%	18.7%	20.3%	16.3%	15.2%	16.8%	21.3%	19.1%	24.7%	17.8%	20.6%	20.4%	15.7%	16.3%

Supplementary Revenue Breakdown

	Q1/24 vs. Q1/23 Increase (decrease)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Commissions and fees	(1,159) (0.8)%	143,645	153,362	148,645	144,961	144,804	148,160	152,814	143,136	142,891	591,772	587,001	522,638	434,402	380,964
Investment banking	1,206 19.3%	7,443	10,036	9,800	8,283	6,237	13,739	23,642	16,717	44,509	34,356	98,607	117,462	42,949	50,526
Advisory fees	14 4.0%	365	849	448	357	351	792	1,263	435	1,988	2,005	4,478	3,572	893	1,484
Principal trading	74 46.3%	(86)	273	154	71	(160)	214	243	(16)	303	338	744	1,139	46	100
Interest	28,518 279.1%	38,737	31,528	20,010	14,836	10,219	6,592	5,901	4,835	4,252	76,593	21,580	13,808	28,857	24,136
Other	153 19.9%	921	1,061	631	780	768	4,777	1,038	1,121	1,061	3,240	7,997	5,000	4,288	4,601
	28,806 17.8%	191,025	197,109	179,688	169,288	162,219	174,274	184,901	166,228	195,004	708,304	720,407	663,619	511,435	461,811

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

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

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

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue																
Canada	(327)	(0.5)%	71,416	76,930	76,066	72,406	71,743	74,631	80,864	70,471	102,492	297,145	328,458	314,529	206,455	204,420
US	(20)	(1.6)%	1,198	1,480	1,298	1,023	1,218	1,534	1,725	1,896	1,666	5,019	6,821	9,512	3,111	2,406
	(347)	(0.5)%	72,614	78,410	77,364	73,429	72,961	76,165	82,589	72,367	104,158	302,164	335,279	324,041	209,566	206,826
Expenses																
Compensation expense ⁽³³⁾	(4,513)	(10.7)%	37,704	43,453	41,413	40,918	42,217	47,426	49,443	43,272	58,056	168,001	198,197	193,934	121,494	118,860
Trading costs	(102)	(2.0)%	4,908	4,155	4,266	4,859	5,010	5,278	4,217	4,618	4,984	18,290	19,097	19,573	15,569	13,277
Premises and equipment	615	85.2%	1,337	1,418	1,277	851	722	700	684	565	593	4,268	2,542	2,318	1,594	3,814
Communication and technology	462	21.9%	2,567	2,959	2,171	2,326	2,105	2,083	2,067	1,719	1,170	9,561	7,039	4,505	4,866	5,303
Interest	811	72.3%	1,932	914	575	1,203	1,121	897	532	535	569	3,813	2,533	1,722	2,080	2,010
General and administrative	1,105	24.0%	5,714	4,515	4,821	3,633	4,609	3,804	1,723	2,979	3,561	17,578	12,067	8,719	16,428	14,411
Amortization	634	n.m.	735	841	723	625	101	343	246	302	185	2,290	1,076	715	668	1,057
Amortization of right of use assets	(63)	(9.5)%	600	692	554	610	663	643	568	641	639	2,519	2,491	2,456	2,385	-
Development costs	(41)	(1.0)%	4,060	3,762	3,798	3,783	4,101	3,335	3,288	3,224	3,387	15,444	13,234	11,415	9,594	8,096
	(1,092)	(1.8)%	59,557	62,709	59,598	58,808	60,649	64,509	62,768	57,855	73,144	241,764	258,276	245,357	174,678	166,828
Income before intersegment allocations and income taxes	745	6.1%	13,057	15,701	17,766	14,621	12,312	11,656	19,821	14,512	31,014	60,400	77,003	78,684	34,888	39,998
Intersegment allocations	(1,750)	(30.1)%	4,065	4,837	5,385	4,889	5,815	6,555	4,653	4,620	4,831	20,926	20,659	16,065	12,229	13,152
Income (loss) before income taxes	2,495	38.4%	8,992	10,864	12,381	9,732	6,497	5,101	15,168	9,892	26,183	39,474	56,344	62,619	22,659	26,846

Fee-related revenue ⁽¹⁴⁾	(0.4) p.p.	48.2%	44.0%	45.5%	47.0%	48.6%	45.4%	42.8%	45.1%	28.6%	46.2%	39.5%	28.5%	40.2%	34.9%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(5.9) p.p.	51.9%	55.4%	53.5%	55.7%	57.9%	62.3%	59.9%	59.8%	55.7%	55.6%	59.1%	59.8%	58.0%	57.5%	
Non-compensation exp. as % of revenue	4.8 p.p.	30.1%	24.6%	23.5%	24.4%	25.3%	22.4%	16.1%	20.2%	14.5%	24.4%	17.9%	15.9%	25.4%	23.2%	
Total expenses as % of revenue	(1.1) p.p.	82.0%	80.0%	77.0%	80.1%	83.1%	84.7%	76.0%	79.9%	70.2%	80.0%	77.0%	75.7%	83.4%	80.7%	
Pre-tax and intersegment allocation profit margin	1.1 p.p.	18.0%	20.0%	23.0%	19.9%	16.9%	15.3%	24.0%	20.1%	29.8%	20.0%	23.0%	24.3%	16.6%	19.3%	
Pre-tax profit margin	3.5 p.p.	12.4%	13.9%	16.0%	13.3%	8.9%	6.7%	18.4%	13.7%	25.1%	13.1%	16.8%	19.3%	10.8%	13.0%	
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	2,249	28.3%	10,201	8,834	8,428	8,047	7,952	8,482	8,385	7,637	6,989	8,834	8,482	6,307	4,009	4,221
Assets under admin. (\$ millions) - Canada ⁽²⁾	3,327	9.8%	37,184	35,694	34,735	33,739	33,857	37,881	37,472	35,768	34,588	35,694	37,881	32,240	18,440	20,674
Number of employees	26	5.2%	523	499	498	506	497	489	474	463	470	499	489	454	432	430
Number of Advisory Teams in Canada ⁽¹⁵⁾	1	0.7%	147	145	148	149	146	146	146	146	145	145	146	145	146	155

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

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
(in thousands of dollars) ⁽¹⁾																
Revenue	(347)	(0.5)%	72,614	78,410	77,364	73,429	72,961	76,165	82,589	72,367	104,158	302,164	335,279	324,041	209,566	206,826
Total expenses	(1,112)	(1.8)%	59,537	62,709	59,598	58,808	60,649	64,509	62,768	57,855	73,144	241,764	258,276	245,357	174,678	166,828
Intersegment allocations	(1,750)	(30.1)%	4,065	4,837	5,385	4,889	5,815	6,555	4,653	4,620	4,831	20,926	20,659	16,065	12,229	13,152
Income (loss) before income taxes	2,515	38.7%	9,012	10,864	12,381	9,732	6,497	5,101	15,168	9,892	26,183	39,474	56,344	62,619	22,659	26,846
Total compensation exp. as % of revenue ⁽¹¹⁾	(5.9) p.p.	51.9%	55.4%	53.5%	55.7%	57.9%	62.3%	59.9%	59.8%	55.7%	55.6%	59.1%	59.8%	58.0%	57.5%	
Non-compensation exp. as % of revenue	4.8 p.p.	30.1%	24.6%	23.5%	24.4%	25.3%	22.4%	16.1%	20.2%	14.5%	24.4%	17.9%	15.9%	25.4%	23.2%	
Total expenses as % of revenue	(1.1) p.p.	82.0%	80.0%	77.0%	80.1%	83.1%	84.7%	76.0%	79.9%	70.2%	80.0%	77.0%	75.7%	83.4%	80.7%	
Pre-tax profit margin	3.5 p.p.	12.4%	13.9%	16.0%	13.3%	8.9%	6.7%	18.4%	13.7%	25.1%	13.1%	16.8%	19.3%	10.8%	13.0%	

Supplementary Revenue Breakdown

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Commissions and fees	(6,990)	(11.5)%	53,701	55,487	56,555	55,626	60,691	58,437	58,551	53,388	57,080	228,359	227,456	198,456	145,810	131,976
Investment banking	1,429	35.3%	5,472	7,464	6,520	5,990	4,043	10,716	17,086	13,496	40,341	24,017	81,639	107,193	39,471	50,526
Advisory fees	14	4.0%	365	849	448	357	351	792	1,263	435	1,988	2,005	4,478	3,572	893	1,484
Principal trading	74	46.3%	(86)	273	154	71	(160)	214	243	(16)	303	338	744	1,139	46	100
Interest	5,154	66.4%	12,918	13,809	13,461	11,136	7,764	5,255	5,163	4,539	3,967	46,170	18,924	11,561	21,567	20,986
Other	(28)	(10.3)%	244	528	226	249	272	751	283	525	479	1,275	2,038	2,120	1,779	1,754
	(347)	(0.5)%	72,614	78,410	77,364	73,429	72,961	76,165	82,589	72,367	104,158	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) ⁽¹⁾

	Q1/24 vs. Q1/23		Increase (decrease)													
			Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue																
UK and Europe	29,835	40.7%	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	343,728	310,495	277,329	277,953	254,985
	29,835	40.7%	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	343,728	310,495	277,329	277,953	254,985
Expenses																
Compensation expense ⁽³³⁾	6,626	17.2%	45,119	42,527	40,962	41,652	38,493	38,202	42,817	41,213	40,386	163,634	162,618	149,095	151,020	144,827
Trading costs	(42)	(1.5)%	2,714	3,073	2,779	2,565	2,756	2,610	2,512	2,403	2,864	11,173	10,389	10,936	10,752	8,137
Premises and equipment	(13)	(0.9)%	1,459	739	1,330	1,569	1,472	1,689	1,446	1,435	887	5,110	5,457	3,746	4,004	8,624
Communication and technology	1,399	40.3%	4,872	4,330	4,721	4,270	3,473	3,051	3,551	3,484	3,490	16,794	13,576	13,962	15,713	15,540
Interest	12,068	n.m.	14,326	15,965	5,620	4,508	2,258	1,933	2,303	842	836	28,351	5,914	3,643	4,392	2,583
General and administrative	1,921	45.6%	6,137	6,396	4,894	5,634	4,216	6,306	5,055	4,217	3,488	21,140	19,066	20,292	23,536	19,136
Amortization	1,524	29.1%	6,754	7,328	6,761	7,027	5,230	5,110	4,949	4,000	3,990	26,346	18,049	16,819	17,688	15,168
Amortization of right of use assets	311	78.1%	709	1,529	620	413	398	425	419	416	780	2,960	2,040	3,117	3,028	-
Development costs	(129)	(16.4)%	657	2,562	365	2,041	786	1,221	576	3,046	311	5,754	5,154	5,908	1,768	6,810
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,098	-
Acquisition-related costs	(7,582)	(100.0)%	-	-	-	(1,656)	7,582	515	6,225	1,920	-	5,926	8,660	1,278	(1,930)	1,088
	16,083	24.1%	82,747	84,449	68,052	68,023	66,664	61,062	69,853	62,976	57,032	287,188	250,923	228,796	231,069	221,913
Income before intersegment allocations and income taxes	13,752	206.1%	20,425	19,281	17,639	12,947	6,673	19,254	11,888	12,133	16,297	56,540	59,572	48,533	46,884	33,072
Intersegment allocations	267	89.9%	564	558	1,083	298	297	927	269	306	256	2,236	1,758	1,208	1,149	1,315
Income (loss) before income taxes	13,485	211.5%	19,861	18,723	16,556	12,649	6,376	18,327	11,619	11,827	16,041	54,304	57,814	47,325	45,735	31,757
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	2,760	41.7%	9,381	8,798	8,745	8,487	6,621	7,064	6,081	4,162	-	32,651	16,879	-	-	-
Fee-related revenue ⁽¹⁴⁾	2.4 p.p.		82.4%	80.2%	81.7%	79.0%	80.0%	78.2%	80.6%	79.2%	76.1%	80.2%	78.6%	72.1%	72.9%	72.6%
Total compensation exp. as % of revenue ⁽¹¹⁾	(8.8) p.p.		43.7%	41.0%	47.8%	51.4%	52.5%	47.6%	52.4%	54.9%	55.1%	47.6%	52.4%	53.8%	54.3%	56.8%
Non-compensation exp. as % of revenue	(1.9) p.p.		36.5%	40.4%	31.6%	32.6%	38.4%	28.5%	33.1%	29.0%	22.7%	35.9%	28.4%	28.7%	28.8%	30.2%
Total expenses as % of revenue	(10.7) p.p.		80.2%	81.4%	79.4%	84.0%	90.9%	76.0%	85.5%	83.8%	77.8%	83.6%	80.8%	82.5%	83.1%	87.0%
Pre-tax and intersegment allocation profit margin	10.7 p.p.		19.8%	18.6%	20.6%	16.0%	9.1%	24.0%	14.5%	16.2%	22.2%	16.4%	19.2%	17.5%	16.9%	13.0%
Pre-tax profit margin	10.6 p.p.		19.3%	18.0%	19.3%	15.6%	8.7%	22.8%	14.2%	15.7%	21.9%	15.8%	18.6%	17.1%	16.5%	12.5%
Assets under mgmt. (\$ millions) - UK and Crown Dependencies ⁽³⁾	2,504	4.8%	54,670	55,101	54,403	49,992	52,166	52,830	59,407	57,508	55,605	55,101	52,830	52,298	39,879	44,195
Assets under mgmt. (GBP millions) - UK and Crown Dependencies ⁽⁵⁾	(800)	(2.4)%	32,478	33,040	33,183	32,345	33,278	32,143	34,759	33,648	32,427	33,040	32,143	30,207	22,653	25,392
Number of employees	145	24.7%	733	737	737	730	588	581	576	545	533	737	581	528	548	542
Investment professionals and fund managers in UK and Crown Dependencies ⁽²²⁾	36	16.3%	257	252	255	256	221	220	226	204	202	252	220	202	210	190

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

(in thousands of dollars) ⁽¹⁾

	Q1/24 vs. Q1/23		Increase (decrease)													
			Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue																
UK and Europe	29,835	40.7%	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	343,728	310,495	277,329	277,953	254,985
Total expenses	21,654	39.9%	75,955	76,776	61,687	62,584	54,301	55,849	59,285	55,107	53,654	255,348	223,895	210,862	220,274	205,133
Intersegment allocations	267	89.9%	564	558	1,083	298	297	927	269	306	256	2,236	1,758	1,208	1,149	1,315
Income (loss) before income taxes	7,914	42.2%	26,653	26,396	22,921	18,088	18,739	23,540	22,187	19,696	19,419	86,144	84,842	65,259	56,530	48,537
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	2,999	58.6%	8,116	8,492	7,280	6,335	5,117	6,479	5,137	3,002	-	27,015	14,386	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(8.8) p.p.		43.7%	41.0%	47.8%	51.4%	52.5%	47.6%	52.4%	54.9%	55.1%	47.6%	52.4%	53.8%	54.3%	56.8%
Non-compensation exp. as % of revenue	8.3 p.p.		29.9%	33.0%	24.2%	25.9%	21.6%	22.0%	20.1%	18.5%	18.1%	26.7%	19.7%	22.3%	24.9%	23.7%
Total expenses as % of revenue	(0.4) p.p.		73.6%	74.0%	72.0%	77.3%	74.0%	69.5%	72.5%	73.4%	73.2%	74.3%	72.1%	76.0%	79.2%	80.4%
Pre-tax profit margin	0.3 p.p.		25.8%	25.4%	26.7%	22.3%	25.6%	29.3%	27.1%	26.2%	26.5%	25.1%	27.3%	23.5%	20.3%	19.0%

Supplementary Revenue Breakdown

	Q1/24 vs. Q1/23		Increase (decrease)													
			Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Commissions and fees																
UK and Europe	6,553	9.3%	76,939	85,547	78,761	76,741	70,386	74,953	80,248	74,217	72,465	311,435	301,883	272,673	268,406	248,988
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	23,101	n.m.	25,556	17,650	6,525	3,698	2,455	1,337	738	296	282	30,328	2,653	1,796	7,259	3,150
Other	181	36.5%	677	533	405	531	496	4,026	755	596	582	1,965	5,959	2,860	2,288	2,847
	29,835	40.7%	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	73,329	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) ⁽¹⁾

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue																
Australia	(682)	(4.3)%	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	62,412	74,633	62,249	23,916	-
	(682)	(4.3)%	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	62,412	74,633	62,249	23,916	-
Expenses																
Compensation expense ⁽³³⁾	(1,343)	(11.5)%	10,341	11,105	11,505	10,198	11,684	13,245	13,900	12,482	11,878	44,492	51,505	42,084	15,268	-
Trading costs	20	2.6%	782	490	718	617	762	845	826	1,022	761	2,587	3,454	3,361	2,082	-
Premises and equipment	(211)	(58.3)%	151	166	107	142	362	(2)	142	118	167	777	425	377	401	-
Communication and technology	(26)	(2.9)%	860	740	887	971	886	780	797	715	689	3,484	2,981	2,888	1,774	-
Interest	32	30.5%	137	260	110	100	105	167	78	80	80	575	405	(143)	293	-
General and administrative	(343)	(27.2)%	920	722	1,099	860	1,263	849	1,280	1,451	726	3,944	4,306	3,205	2,439	-
Amortization	(55)	(19.4)%	229	236	255	251	284	244	293	261	269	1,026	1,067	1,356	798	-
Amortization of right of use assets	60	18.0%	393	769	275	277	333	(6)	353	292	274	1,654	913	2,053	891	-
Development costs	297	34.0%	1,171	931	564	1,729	874	927	1,012	354	180	4,098	2,473	142	2	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	823	-
	(1,569)	(9.5)%	14,984	15,419	15,520	15,145	16,553	17,049	18,681	16,775	15,024	62,637	67,529	55,323	24,771	-
Income before intersegment allocations and income taxes	887	140.3%	255	(450)	1,113	(256)	(632)	744	1,890	1,977	2,493	(225)	7,104	6,926	(855)	-
Intersegment allocations	55	250.0%	77	54	55	-	22	253	-	-	-	131	253	15	(635)	-
Income (loss) before income taxes	832	127.2%	178	(504)	1,058	(256)	(654)	491	1,890	1,977	2,493	(356)	6,851	6,911	(220)	-
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	170	168.3%	69	(133)	297	(40)	(101)	89	210	214	278	23	791	715	190	-
Fee-related revenue ⁽¹⁴⁾	7.2 p.p.		39.7%	38.9%	33.4%	34.5%	32.5%	30.3%	24.9%	27.1%	26.6%	34.7%	27.1%	26.1%	23.1%	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(5.5) p.p.		67.9%	74.2%	69.2%	68.5%	73.4%	74.4%	67.6%	66.6%	67.8%	71.3%	69.0%	67.6%	63.8%	-
Non-compensation exp. as % of revenue	(0.1) p.p.		30.5%	28.8%	24.1%	33.2%	30.6%	21.4%	23.2%	22.9%	18.0%	29.1%	21.5%	21.3%	39.7%	-
Total expenses as % of revenue	(5.6) p.p.		98.3%	103.0%	93.3%	101.7%	104.0%	95.8%	90.8%	89.5%	85.8%	100.4%	90.5%	88.9%	103.6%	-
Pre-tax and intersegment allocation profit margin	5.6 p.p.		1.7%	(3.0)%	6.7%	(1.7)%	(4.0)%	4.2%	9.2%	10.5%	14.2%	(0.4)%	9.5%	11.1%	(3.6)%	-
Pre-tax profit margin	5.3 p.p.		1.2%	(3.4)%	6.4%	(1.7)%	(4.1)%	2.8%	9.2%	10.5%	14.2%	(0.6)%	9.2%	11.1%	(0.9)%	-
Total AUM - Australia - CAD ⁽³⁷⁾	712	15.2%	5,406	5,432	5,250	4,876	4,694	5,352	5,065	4,814	4,691	5,432	5,352	4,228	2,400	-
Total AUM - Australia - AUD ⁽³⁷⁾	834	15.8%	6,117	6,010	5,679	5,506	5,284	5,718	5,525	5,251	5,044	6,010	5,718	4,431	2,783	-
Number of employees	21	9.6%	239	231	229	230	218	222	220	215	207	231	222	204	200	-
Number of advisors	7	6.1%	121	119	116	113	114	115	112	108	109	119	115	110	119	-

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

(in thousands of dollars) ⁽¹⁾

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Revenue	(682)	(4.3)%	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	62,412	74,633	62,249	23,916	-
Total expenses	(1,567)	(9.5)%	14,869	15,301	15,406	15,031	16,436	16,932	18,563	16,657	14,903	62,174	67,055	54,837	23,505	-
Intersegment allocations	55	250.0%	77	54	55	-	22	253	-	-	-	131	253	15	(635)	-
Income (loss) before income taxes	830	154.6%	293	(386)	1,172	(142)	(537)	608	2,008	2,095	2,614	107	7,325	7,397	1,046	-
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	170	(168.3)%	69	(133)	297	(40)	(101)	89	210	214	278	23	791	726	190	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(5.5) p.p.		67.9%	74.2%	69.2%	68.5%	73.4%	74.4%	67.6%	66.6%	67.8%	71.3%	69.0%	67.6%	63.8%	-
Non-compensation exp. as % of revenue	(0.1) p.p.		29.7%	28.0%	23.5%	32.5%	29.8%	20.7%	22.7%	22.3%	17.3%	28.3%	20.8%	20.5%	34.4%	-
Total expenses as % of revenue	(5.7) p.p.		97.6%	102.2%	92.6%	101.0%	103.2%	95.2%	90.2%	88.8%	85.1%	99.6%	89.8%	88.1%	98.3%	-
Pre-tax profit margin	5.3 p.p.		1.9%	(2.6)%	7.0%	(1.0)%	(3.4)%	3.4%	9.8%	11.2%	14.9%	0.2%	9.8%	11.9%	4.4%	-

Supplementary Revenue Breakdown

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Commissions and fees	(722)	(5.3)%	13,005	12,328	13,329	12,594	13,727	14,770	14,015	15,531	13,346	51,978	57,662	51,509	20,186	-
Investment banking	(223)	(10.2)%	1,971	2,572	3,280	2,293	2,194	3,023	6,556	3,221	4,168	10,339	16,968	10,269	3,478	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	263	n.m.	263	69	24	2	-	-	-	-	3	95	3	451	31	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	20	221	-
	(682)	(4.3)%	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	17,517	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) ⁽¹⁾

	Q1/24 vs. Q1/23 Increase (decrease)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue															
Interest	1,859 96.3%	3,789	4,349	4,176	3,130	1,930	1,247	1,216	1,510	1,490	13,585	5,463	5,875	10,249	12,990
Other - fair value adjustment	11,328 99.0%	(119)	-	(233)	(1,271)	(11,447)	9,000	1,400	-	(5,000)	(12,951)	5,400	14,200	-	-
Other	2,404 n.m.	2,935	2,791	1,606	3,678	531	3,226	2,807	2,504	3,121	8,606	11,658	11,766	12,714	11,440
	15,591 173.5%	6,605	7,140	5,549	5,537	(8,986)	13,473	5,423	4,014	(389)	9,240	22,521	31,841	22,963	24,430
Expenses															
Compensation expense ⁽³³⁾	(1,957) (20.6%)	7,553	25,600	23,324	13,488	9,510	22,314	26,618	17,015	28,131	71,922	94,078	99,785	48,460	48,691
Trading costs	361 10.8%	(2,992)	(2,941)	(2,620)	(3,406)	(3,353)	(4,584)	(3,007)	(2,718)	(2,864)	(12,320)	(13,173)	(14,625)	(15,050)	(7,802)
Premises and equipment	(491) (89.9%)	55	410	75	878	546	1,612	750	771	322	1,909	3,455	3,588	3,443	5,499
Communication and technology	186 10.4%	1,969	2,063	2,453	1,537	1,783	2,841	1,023	2,332	1,684	7,836	7,880	5,158	4,726	5,686
Interest	112 20.1%	669	666	705	1,024	557	465	481	356	372	2,952	1,674	11,403	11,259	11,050
General and administrative	(1,717) (43.5%)	2,226	5,419	5,197	5,386	3,943	4,230	5,832	3,450	3,716	19,945	17,228	13,805	12,625	13,363
Amortization	98 33.4%	391	474	671	231	293	130	178	202	107	1,669	617	470	465	856
Amortization of right of use assets	(384) (34.2%)	738	745	727	852	1,122	940	711	782	739	3,446	3,172	2,878	3,334	-
Development costs	15,368 n.m.	15,877	5,368	(284)	1,786	509	80	34	27	54	7,379	195	3,926	194	155
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	3,358 n.m.	3,358	-	-	-	-	-	-	-	-	0	-	-	-	-
Fair value adjustment of non-controlling interests derivative liability	-	-	11,629	-	-	-	-	8,519	-	-	11,629	8,519	-	-	-
Loss and other costs on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	468	5,464	0	5,932	4,354	-	8,608
Share of (gain) loss of an associate	10 125.0%	18	10	25	12	8	11	63	118	-	55	192	922	207	304
	14,944 100.2%	29,862	49,443	30,273	21,788	14,918	28,039	41,202	22,803	37,725	116,422	129,769	131,664	69,663	86,410
Loss before intersegment allocations and income taxes	647 2.7%	(23,257)	(42,303)	(24,724)	(16,251)	(23,904)	(14,566)	(35,779)	(18,789)	(38,114)	(107,182)	(107,248)	(99,823)	(46,700)	(61,980)
Intersegment allocations	2,029 18.3%	(9,073)	(10,722)	(12,762)	(10,358)	(11,102)	(15,452)	(8,959)	(9,285)	(8,981)	(44,944)	(42,677)	(35,551)	(29,748)	(33,156)
Income (loss) before income taxes	(1,382) (10.8%)	(14,184)	(31,581)	(11,962)	(5,893)	(12,802)	886	(26,820)	(9,504)	(29,133)	(62,238)	(64,571)	(64,272)	(16,952)	(28,824)

Number of employees ⁽⁴²⁾ 3 0.6% 468 472 485 468 465 448 418 420 418 472 448 403 368 332

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

(in thousands of dollars) ⁽¹⁾

	Q1/24 vs. Q1/23 Increase (decrease)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
Revenue	4,263 173.2%	6,724	7,140	5,782	6,808	2,461	4,473	4,023	4,014	4,611	22,191	17,121	17,641	22,963	24,430
Total expenses	(3,701) (24.8%)	11,217	32,911	29,465	20,478	14,918	28,039	32,683	22,335	32,261	97,772	115,318	127,310	69,663	77,802
Intersegment allocations	2,029 18.3%	(9,073)	(10,722)	(12,762)	(10,358)	(11,102)	(15,452)	(8,959)	(9,285)	(8,981)	(44,944)	(42,677)	(35,551)	(29,748)	(33,156)
(Loss) income before income taxes	5,935 n.m.	4,580	(15,049)	(10,921)	(3,312)	(1,355)	(8,114)	(19,701)	(9,036)	(18,669)	(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 ⁽²⁰⁾

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

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Assets																
Cash and cash equivalents	(428,991)	(41.5)%	605,813	1,008,432	893,052	946,567	1,034,804	1,788,261	1,790,177	1,725,252	1,364,952	1,008,432	1,788,261	1,883,292	997,111	820,739
Securities owned	(216,660)	(31.5)%	470,323	715,078	778,289	733,967	686,983	1,051,229	1,159,854	1,136,754	1,141,213	715,078	1,051,229	1,041,583	931,467	690,499
Accounts receivable	(405,041)	(12.8)%	2,749,142	3,355,203	3,184,749	3,279,578	3,154,183	3,438,655	3,137,364	4,291,580	3,862,988	3,355,203	3,438,655	3,973,442	3,275,841	2,656,664
Income taxes recoverable	23,263	73.2%	55,040	34,209	50,011	55,840	31,777	1,967	9,568	8,012	17,342	34,209	1,967	738	5,603	2,502
Deferred tax assets	(5,004)	(6.4)%	73,657	90,733	70,950	65,928	78,661	98,224	89,186	83,674	77,264	90,733	98,224	81,229	39,487	22,117
Investments	(2,505)	(12.3)%	17,897	18,101	18,781	20,969	20,402	22,928	24,815	20,430	8,879	18,101	22,928	12,193	10,105	6,224
Equipment and leasehold improvements	2,575	5.9%	46,458	48,180	50,849	51,467	43,883	34,643	23,724	21,271	21,686	48,180	34,643	23,070	24,860	25,792
Goodwill and other intangibles	(35,659)	(3.7)%	927,896	928,735	924,062	1,000,600	963,555	697,272	725,569	522,449	524,875	928,735	697,272	531,038	565,587	524,757
Right of use asset	(16,741)	(14.7)%	97,162	103,729	109,236	114,557	113,903	117,066	79,169	76,871	79,791	103,729	117,066	85,216	106,134	-
Total assets	(1,084,763)	(17.7)%	5,043,388	6,302,400	6,079,979	6,269,473	6,128,151	7,250,245	7,039,426	7,886,293	7,098,990	6,302,400	7,250,245	7,631,801	5,956,195	4,749,294
Liabilities and equity																
Bank indebtedness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,639
Securities sold short	(64,572)	(14.7)%	376,069	556,303	634,594	536,647	440,641	567,290	876,313	1,219,252	814,493	556,303	567,290	889,607	875,017	373,419
Accounts payable, accrued liabilities and provisions	(970,065)	(26.3)%	2,712,586	3,739,992	3,481,430	3,717,035	3,682,651	4,853,894	4,436,267	4,988,873	4,780,498	3,739,992	4,853,894	5,170,957	3,680,186	3,141,977
Income taxes payable	(2,362)	(55.3)%	1,908	2,177	1,552	1,638	4,270	15,952	6,266	8,183	37,013	2,177	15,952	56,285	11,721	5,415
Current portion of bank loan	7,196	114.8%	13,466	13,342	13,116	6,182	6,270	6,574	6,843	6,836	15,432	13,342	6,574	12,119	7,042	9,294
Current portion of lease liability	3,325	14.3%	26,558	26,712	26,681	25,679	23,233	23,928	24,446	25,536	23,898	26,712	23,928	24,311	23,417	-
Current portion of contingent consideration	4,541	36.0%	17,156	17,325	17,547	27,779	12,615	10,618	11,034	-	12,399	17,325	10,618	17,706	57,859	-
Short-term loan facility	-	n.m.	-	-	-	-	-	-	-	-	118,321	-	-	-	-	-
Promissory note	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	5,832
Lease liability	(16,161)	(15.9)%	85,548	92,526	95,887	101,735	101,709	101,620	63,281	59,284	64,096	92,526	101,620	70,591	88,922	-
Other liabilities ⁽³⁹⁾	15,395	19.0%	96,515	98,378	99,517	94,460	81,120	75,758	80,875	42,166	19,482	98,378	75,758	19,577	58,340	132,285
Bank loan	3,843	1.3%	297,098	293,780	294,795	286,621	293,255	145,467	154,501	154,016	57,097	293,780	145,467	66,200	79,192	50,370
Deferred tax liabilities	(1,304)	(2.2)%	57,686	55,728	56,368	54,002	58,990	24,875	25,629	15,010	19,180	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	128,322	127,225
Non-controlling interests ⁽²⁰⁾	20,715	6.4%	346,629	343,998	348,212	330,355	325,914	238,700	238,499	208,208	6,337	343,998	238,700	8,190	156	1,997
Shareholders' equity	(85,314)	(7.8)%	1,004,669	1,054,639	1,002,780	1,079,840	1,089,983	1,178,069	1,107,972	1,151,429	1,123,244	1,054,639	1,178,069	1,107,994	928,618	876,363
Total liabilities and equity	(1,084,763)	(17.7)%	5,043,388	6,302,400	6,079,979	6,269,473	6,128,151	7,250,245	7,039,426	7,886,293	7,098,990	6,302,400	7,250,245	7,631,801	5,956,195	4,749,294

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)

	Q1/24 vs. Q1/23		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity Capital Markets ⁽⁴²⁾	(17)	(7.2)%	219	230	229	236	236	235	234	228	227	230	235	233	228	231
Number in Canaccord Genuity Wealth Management	26	5.2%	523	499	498	506	497	489	474	463	470	499	489	454	432	430
Number in Corporate and Other ⁽⁴²⁾	3	0.6%	468	472	485	468	465	448	418	420	418	472	448	403	368	332
Total Canada	12	1.0%	1,210	1,201	1,212	1,210	1,198	1,172	1,126	1,111	1,115	1,201	1,172	1,090	1,028	993
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity Capital Markets	24	16.8%	167	180	182	182	143	143	136	133	131	180	143	131	136	197
Number in Canaccord Genuity Wealth Management	145	24.7%	733	737	737	730	588	581	576	545	533	737	581	528	548	542
Number of employees in US																
Number in Canaccord Genuity Capital Markets	15	4.0%	391	394	406	403	376	378	366	337	315	394	378	319	313	308
Number of employees in Australia																
Number in Canaccord Genuity Capital Markets	(2)	(2.2)%	90	86	84	90	92	91	86	89	82	86	91	84	83	58
Number in Canaccord Genuity Wealth Management	21	9.6%	239	231	229	230	218	222	220	215	207	231	222	204	200	10
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity Capital Markets	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Number of employees firm wide ⁽¹⁷⁾																
	215	8.2%	2,830	2,829	2,850	2,845	2,615	2,587	2,510	2,430	2,383	2,829	2,587	2,356	2,308	2,112
Number of Advisory Teams in Canada ⁽¹⁵⁾																
	1	0.7%	147	145	148	149	146	146	146	146	145	145	146	145	146	155
Number of licenced professionals in Canada																
	41	8.6%	515	474	477	476	474	464	464	460	460	474	464	451	435	420
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾																
	36	16.3%	257	252	255	256	221	220	226	204	202	252	220	202	210	190
Number of Advisors - Australia																
	7	6.1%	121	119	116	113	114	115	112	108	109	119	115	110	119	6
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾																
	2,249	28.3%	10,201	8,834	8,428	8,047	7,952	8,482	8,385	7,637	6,989	8,834	8,482	6,307	4,009	4,221
Assets under admin. (\$millions) - Canada ⁽²⁾																
	3,327	9.8%	37,184	35,694	34,735	33,739	33,857	37,881	37,472	35,768	34,588	35,694	37,881	32,240	18,440	20,674
Assets under mgmt. (\$millions) - UK and Crown Dependencies ⁽³⁾																
	2,504	4.8%	54,670	55,101	54,403	49,992	52,166	52,830	59,407	57,508	55,605	55,101	52,830	52,298	39,879	44,195
Assets under mgmt. (\$millions) - Australia ⁽³⁾																
	712	15.2%	5,406	5,432	5,250	4,876	4,694	5,352	5,065	4,814	4,691	5,432	5,352	4,228	2,400	854
Total AUA - Canada, AUM - UK and Crown Dependencies, Australia																
	6,543	7.2%	97,260	96,227	94,388	88,607	90,717	96,063	101,944	98,090	94,884	96,227	96,063	88,766	60,719	65,723
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	0.08	4.8%	1.682	1.643	1.594	1.536	1.604	1.700	1.699	1.736	1.717	1.594	1.713	1.727	1.691	1.722
US dollar to Canadian dollar	0.07	5.2%	1.343	1.352	1.358	1.307	1.277	1.267	1.260	1.228	1.228	1.323	1.267	1.266	1.344	1.329
Aus dollars to Canadian dollar	(0.01)	(1.6)%	0.897	0.925	0.892	0.892	0.912	0.917	0.918	0.925	0.946	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 in relation to development activities which are included as development costs.
- (12) Refer to Non-IFRS Measures.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses are included as part of commission revenue.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd. , Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of our Australian operations are disclosed as Canaccord Genuity Australia Capital Markets and Canaccord Genuity Australia Wealth Management and our Dubai operations are included in Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have not been reclassified. During Q1 fiscal 2024, the Company withdrew from its operations in Dubai.
- (20) The operating results of the Australian operations have been fully consolidated, and a 32.7% non-controlling interests have been recorded since Q4/22. Prior to Q4/22, a non-controlling interests of 15.0% have been recorded. The operating results of CGWM UK have been fully consolidated, and a 5.55% non-controlling interest in the outstanding ordinary shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized as of June 30, 2023.

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 resulting from the convertible debenture redemption in Q4 fiscal 2021 as well as the impact of the Convertible Preferred Shares issued in the fourth quarter of fiscal 2022 and first quarter of fiscal 2023, rounding and the dilutive impact of share issuance commitments in the quarterly and year to date EPS figures, the sum of the quarterly earnings per common share figures may not equal the annual earnings per share figure.
- (25) Intentionally left blank.
- (26) Intentionally left blank.
- (27) Intentionally left blank.
- (28) During Q1 fiscal 2024, the Company withdrew from its operations in Dubai. The Dubai results were previously included as part of Capital Markets UK & Europe.
- (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
- (41) During Q1 fiscal 2024, the Company withdrew from its operations in Dubai.
- (42) Certain headcounts have been reallocated between the Capital Markets Canada and Corporate & Other segments. Comparatives have been restated.