



Canaccord Genuity

# Canaccord Genuity Group Inc.

## Supplementary Financial Information

First Quarter Fiscal 2025

For the period ended June 30, 2024

(Unaudited and in Canadian dollars)

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### Advisory note:

This document is not audited and should be read in conjunction with the 2024 Annual Report and the Company's unaudited interim condensed consolidated financial statements and management discussion and analysis dated August 8, 2024 for the interim period ended June 30, 2024. Canaccord's fiscal year end is defined as March 31st of each year.

The condensed consolidated statement of operations as disclosed in the supplementary financial information has been prepared on the basis of excluding significant items <sup>(1)</sup> which is a non-IFRS measure. All comparative periods have been presented in that same way. See page 1 and the annual MD&A for additional disclosure on non-IFRS measures. A summary of the IFRS condensed financial information is presented below the information prepared on an adjusted basis excluding significant items and a reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures for the three months ended June 30, 2024 and all comparative periods can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 4.

### 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 MD&A (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 excluding any applicable fair value adjustments on certain illiquid or restricted marketable securities, warrants and options 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 expense, certain incentive-based costs related to the acquisitions and growth initiatives of CGWM UK and the US and UK capital markets divisions, certain costs included in Corporate & Other development costs related to the expired management-led takeover bid for the common shares of the Company, impairment of goodwill and intangible assets in our Canadian capital markets operations, costs associated with the redemption of convertible debentures, costs associated with the reorganization of CGWM UK, fair value adjustment of certain contingent consideration in connection with prior acquisitions, and fair value adjustments to the derivative liabilities (iii) overhead expenses excluding significant items, which are calculated as expenses excluding significant items less 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 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 adjusted as applicable under the treasury stock method when dilutive; and (viii) net income attributable to common shareholders excluding significant items, which is net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares. Other items which have been excluded as significant items in prior periods for purposes of determining expenses, net income before taxes, net income and net income attributable to common shareholders all excluding significant items include impairment of goodwill and other assets, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, restructuring costs, 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 consolidated financial statements can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 4 of the supplementary financial information.

### **Non-IFRS Ratios**

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

### **Supplementary Financial Measures**

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

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

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

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

**Financial highlights**  
**Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**  
 See Advisory Note on page 1

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

**Financial results**

	Q1/25 vs. Q1/24															
	Increase (decrease)															
Revenue	85,518	24.9%	428,961	409,278	389,503	337,508	343,443	430,389	382,349	381,793	328,817	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867
Expenses	83,597	26.9%	394,144	370,205	344,803	321,017	310,547	414,055	350,878	331,178	301,365	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810
Income taxes (recovery)	(4,087)	(30.4)%	9,376	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	7,517	38,927	24,886	111,739	100,203	16,734
Net income (loss)	6,008	30.9%	25,441	30,779	33,304	10,717	19,433	17,428	28,197	35,426	19,935	94,233	100,986	305,827	285,887	106,323
Net income (loss) attributable to CGI shareholders	5,785	55.5%	16,215	20,249	23,619	2,553	10,430	9,645	18,952	28,184	14,270	56,830	71,260	284,069	279,871	105,895
Net income (loss) attributable to common shareholders	5,785	76.3%	13,363	17,397	20,767	(299)	7,578	6,793	16,561	25,793	11,879	45,422	60,312	274,585	270,467	96,491

**Client assets (\$ millions)**

Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	1,914	18.8%	12,115	11,855	10,998	10,112	10,201	8,834	8,428	8,047	7,952	11,855	8,834	8,482	6,307	4,009
Assets under admin. - Canada <sup>(2)</sup>	1,137	3.1%	38,321	38,406	36,311	35,309	37,184	35,694	34,735	33,739	33,857	38,406	35,694	37,881	32,240	18,440
Assets under mgmt. - UK and Crown Dependencies <sup>(3)</sup>	6,206	11.4%	60,876	59,084	56,776	52,565	54,670	55,101	54,403	49,992	52,166	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. - Australia <sup>(3)</sup>	1,229	22.7%	6,635	6,432	6,120	5,465	5,406	5,432	5,250	4,876	4,694	6,432	5,432	5,352	4,228	2,400
Total assets under administration, management & management contract	8,572	8.8%	105,832	103,922	99,207	93,339	97,260	96,227	94,388	88,607	90,717	103,922	96,227	96,063	88,766	60,719

**Common share information**

Per share (\$)

Basic earnings (loss) <sup>(24)</sup>	0.04	40.0%	0.14	0.20	0.24	0.00	0.10	0.10	0.20	0.30	0.13	0.53	0.72	2.92	2.80	0.98
Diluted earnings (loss) <sup>(24)</sup>	0.06	85.7%	0.13	0.15	0.20	0.00	0.07	0.07	0.16	0.25	0.11	0.40	0.59	2.51	2.48	0.81
Book value per diluted share <sup>(4)</sup>	(0.01)	(0.2)%	7.93	8.00	7.76	7.61	7.94	8.47	7.98	8.72	8.83	8.00	8.47	9.67	8.38	6.84

Share price (\$)

High	(1.82)	(16.4)%	9.30	8.90	7.92	8.70	11.12	11.80	8.51	10.10	12.58	10.96	12.58	16.52	13.25	6.00
Low	0.10	1.3%	7.88	7.18	6.61	8.00	7.78	8.20	6.24	6.71	8.21	6.61	6.24	11.42	3.93	3.29
Close	0.11	1.3%	8.46	8.90	7.60	8.06	8.35	10.95	8.39	6.77	8.43	8.90	10.95	12.35	11.50	4.33

Shares outstanding (thousands)

Issued shares excluding unvested shares <sup>(5)</sup>	3,981	4.3%	96,674	92,084	92,633	93,018	92,693	87,477	87,215	86,033	87,846	92,084	87,477	88,057	95,791	93,464
Issued and outstanding <sup>(6)</sup>	2,550	2.6%	102,189	102,189	102,189	101,993	99,639	99,594	99,382	99,186	99,186	102,189	99,594	99,698	108,191	107,812
Diluted shares <sup>(7)</sup>	12,358	11.8%	117,415	116,928	105,679	105,705	105,057	104,498	104,955	104,907	104,590	116,928	104,498	104,500	112,568	130,723
Average outstanding - basic	5,043	5.7%	93,279	92,340	92,960	93,491	88,236	87,461	86,782	86,661	86,636	91,765	87,382	94,871	96,659	98,449
Average diluted <sup>(8)</sup>	(1,205)	(1.2)%	100,375	115,213	104,519	105,380	101,580	103,128	100,563	102,198	104,981	114,668	102,408	109,434	108,978	128,303

Market Capitalization (thousands) <sup>(34)</sup>

Market Capitalization (thousands) <sup>(34)</sup>	116,105	13.2%	993,331	1,040,659	803,160	851,982	877,226	1,144,253	880,572	710,220	881,694	1,040,659	1,144,253	1,290,575	1,294,532	566,031
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**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
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**Dividends**

Dividends per common share	-	-	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.34	0.340	0.32	0.25	0.20
Common dividend yield (closing share price) <sup>(9)</sup>	-	-	4.0%	4.5%	4.5%	4.2%	4.1%	3.1%	4.1%	5.0%	4.0%	3.8%	3.1%	2.6%	2.2%	4.6%

**Condensed financial information in accordance with IFRS**

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

**Financial results**

	Q1/25 vs. Q1/24															
	Increase (decrease)															
Revenue	84,841	24.7%	428,165	409,048	389,143	337,290	343,324	430,389	382,116	380,522	317,370	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Expenses	67,590	20.1%	404,632	394,687	352,045	337,964	337,042	424,962	341,490	341,490	315,476	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Income taxes (recovery)	262	4.0%	6,812	6,449	9,093	5,193	6,550	1,664	1,279	12,468	4,898	27,285	20,309	107,704	100,100	13,469
Net income (loss)	16,989	n.m.	16,721	7,912	28,005	(5,867)	(268)	3,763	(82,065)	26,564	(3,004)	29,782	(54,742)	270,565	269,802	86,554
Net income (loss) attributable to CGI shareholders	15,787	149.8%	5,251	(3,696)	17,198	(16,129)	(10,536)	(4,326)	(92,775)	17,170	(10,173)	(13,163)	(90,104)	246,314	263,786	86,490
Net income (loss) attributable to common shareholders	15,787	117.9%	2,399	(6,548)	14,346	(18,981)	(13,388)	(7,178)	(95,166)	14,779	(12,564)	(24,571)	(101,052)	236,830	254,382	77,086

**Common share information**

Per share (\$)

Basic earnings (loss) <sup>(24)</sup>	0.18	120.0%	0.03	(0.07)	0.15	(0.20)	(0.15)	(0.08)	(1.10)	0.17	(0.14)	(0.27)	(1.16)	2.50	2.30	0.78
Diluted earnings (loss) <sup>(24)</sup>	0.17	113.3%	0.02	(0.07)	0.14	(0.20)	(0.15)	(0.08)	(1.10)	0.14	(0.14)	(0.27)	(1.16)	2.16	2.04	0.65

Average outstanding - basic

Average outstanding - basic	5,043	5.7%	93,279	92,340	92,960	93,491	88,236	87,461	86,782	86,661	86,636	91,765	87,382	94,871	96,659	98,449
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Average diluted

Average diluted	n.a.	n.a.	100,375	n.a.	104,519	n.a.	n.a.	n.a.	100,563	102,198	104,981	n.a.	n.a.	109,434	108,978	128,303
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**Balance sheet information**

Total assets

Total assets	836,120	16.6%	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	6,269,473	6,128,151	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195
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Total liabilities

Total liabilities	828,493	22.4%	4,520,583	4,772,354	3,540,298	4,135,250	3,692,090	4,903,763	4,728,987	4,859,278	4,712,254	4,772,354	4,903,763	5,833,476	6,516,517	5,027,421
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Non-controlling interests

Non-controlling interests	20,952	6.0%	367,581	364,466	350,263	346,169	346,629	348,212	330,355	343,998	325,914	364,466	343,998	238,700	8,190	156
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Total shareholders' equity

Total shareholders' equity	(13,325)	(1.3)%	991,344	995,645	994,188	978,771	1,004,669	1,054,639	1,002,780	1,079,840	1,089,983	995,645	1,054,639	1,178,069	1,107,094	928,618
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n.m.: not meaningful (percentages above 300% are indicated as n.m.)  
 p.p.: percentage points

Note: Please find notes on Pages 19 & 20

**Canaccord Genuity Group of Companies**  
**Condensed Consolidated Statement of Operations** <sup>(20)</sup>  
**Information Excluding Significant Items (Non-IFRS)** <sup>(12)</sup>  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Revenue</b>																
Commissions and fees	19,731	10.7%	204,501	201,229	188,066	181,128	184,770	196,774	188,647	182,770	180,923	755,193	749,114	761,843	735,239	586,884
Investment banking	38,227	103.4%	75,188	55,786	46,488	35,459	36,961	50,962	47,494	43,772	18,716	174,694	160,944	561,725	761,551	236,962
Advisory fees	66,771	64.3%	69,005	74,747	74,747	46,126	40,652	104,649	75,667	101,294	82,944	230,530	364,554	493,057	197,092	206,507
Principal trading	2,028	8.8%	24,974	31,962	29,951	20,299	22,946	26,921	35,123	26,973	28,221	105,158	117,238	158,978	246,801	108,834
Interest	(529)	(1.0)%	51,743	49,322	45,507	50,708	52,272	45,949	32,085	22,395	14,816	197,809	115,245	36,028	26,288	63,690
Other	5,784	(1.0)%	5,784	1,974	4,744	3,788	5,842	5,134	3,333	4,589	3,197	16,348	16,253	28,971	26,517	20,990
	85,518	24.9%	428,961	409,278	389,503	337,508	343,443	430,389	382,349	381,793	328,817	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	68,234	36.7%	254,157	249,966	223,097	199,666	185,923	276,066	240,303	222,059	198,444	858,652	936,872	1,248,184	1,227,895	738,313
Trading costs	10	0.0%	21,988	21,513	21,165	19,849	21,978	23,417	24,109	23,809	24,748	84,505	96,083	102,824	122,154	83,964
Premise and equipment <sup>(43)</sup>	680	4.9%	14,553	14,093	14,329	14,358	13,873	15,124	13,037	13,534	13,230	56,653	54,926	50,017	50,261	48,148
Communication and technology	(1,072)	(4.7)%	21,540	23,158	23,033	21,836	22,612	23,239	22,343	20,545	19,355	90,639	85,482	73,873	67,475	66,666
Interest	6,311	29.2%	27,908	20,505	20,461	21,069	21,597	22,247	10,683	8,773	6,232	83,632	47,934	17,549	23,091	26,490
General and administrative	2,796	8.0%	37,952	28,983	32,232	32,101	35,156	43,344	32,825	31,536	30,756	128,472	138,461	101,431	82,310	113,612
Amortization	(85)	(2.2)%	3,829	2,901	4,070	3,891	3,914	4,310	4,060	3,589	2,619	14,776	14,578	11,121	10,099	9,487
Development costs	6,741	123.1%	12,217	9,086	6,416	8,195	5,476	6,298	3,493	7,321	5,973	29,173	23,085	17,845	23,191	13,923
Share of loss (gain) of an associate	(18)	(100.0)%	-	-	-	52	18	10	25	12	8	70	55	192	922	207
	83,597	26.9%	394,144	370,205	344,803	321,017	310,547	414,055	360,878	331,178	301,365	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810
<b>Income (loss) before income taxes</b>	1,921	5.8%	34,817	39,073	44,700	16,491	32,896	16,334	31,471	50,615	27,452	133,160	125,872	417,566	386,090	123,057
Income taxes (recovery)	(4,087)	(30.4)%	9,376	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	7,517	38,927	24,886	111,739	100,203	16,734
<b>Net income (loss)</b>	6,008	30.9%	25,441	30,779	33,304	10,717	19,433	17,428	28,197	35,426	19,935	94,233	100,986	305,827	285,887	106,323
Non-controlling interests <sup>(38)</sup> - see note B below	223	2.5%	9,226	10,530	9,685	8,164	9,003	7,783	9,245	7,242	5,665	37,403	29,726	21,758	6,016	428
<b>Net income (loss) attributable to CGGI shareholders</b>	5,785	55.5%	16,215	20,249	23,619	2,553	10,430	9,645	18,952	28,184	14,270	56,830	71,260	284,069	279,871	105,895
Preferred share dividends	-	-	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,391)	(2,391)	(2,391)	(11,408)	(10,948)	(9,484)	(9,404)	(9,404)
<b>Net income (loss) attributable to common shareholders</b>	5,785	76.3%	13,363	17,397	20,767	(299)	7,578	6,793	16,561	25,793	11,879	45,422	60,312	274,585	270,467	96,491
Total compensation exp. as % of revenue <sup>(11)</sup>	5.1 p.p.		59.2%	61.1%	57.3%	59.2%	54.1%	64.1%	62.8%	58.2%	60.4%	58.0%	61.5%	61.2%	61.6%	60.3%
Non-compensation exp. as % of revenue	(3.7) p.p.		32.6%	29.4%	31.2%	36.0%	32.1%	32.1%	28.9%	28.6%	31.3%	33.0%	30.2%	28.6%	19.0%	29.6%
Total expenses as % of revenue	1.5 p.p.		91.9%	90.5%	88.5%	95.1%	90.4%	96.2%	91.8%	86.7%	91.7%	91.0%	91.7%	79.5%	80.6%	89.9%
Pre-tax profit margin	(1.5) p.p.		8.1%	9.5%	11.5%	4.9%	9.6%	3.8%	8.2%	13.3%	8.3%	9.0%	8.3%	20.5%	19.4%	10.1%
Effective tax rate	(14.0) p.p.		26.9%	21.2%	25.5%	35.0%	40.9%	(6.7)%	10.4%	30.0%	27.4%	29.2%	19.8%	26.8%	26.0%	13.6%
Net profit margin	0.3 p.p.		5.9%	7.5%	8.6%	3.2%	5.7%	4.0%	7.4%	9.3%	6.1%	6.4%	6.6%	15.0%	14.3%	8.7%
Basic earnings (loss) per common share <sup>(24)</sup>	0.04	40.0%	0.14	0.20	0.24	0.00	0.10	0.10	0.20	0.30	0.13	0.53	0.72	2.92	2.80	0.98
Diluted earnings (loss) per common share <sup>(24)</sup>	0.06	85.7%	0.13	0.15	0.20	0.00	0.07	0.07	0.16	0.25	0.11	0.40	0.59	2.51	2.48	0.81

**Condensed financial information in accordance with IFRS**

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Revenue</b>																
Revenue	84,841	24.7%	428,165	409,048	389,143	337,290	343,324	430,389	382,116	380,522	317,370	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Total expenses	67,590	20.1%	404,632	394,687	352,045	337,964	337,042	424,962	462,902	341,490	315,476	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Income before income taxes	17,251	274.6%	23,533	14,361	37,098	(674)	6,282	5,427	(80,786)	39,032	1,894	57,067	(34,433)	378,269	369,902	100,023
Income taxes (recovery)	262	4.0%	6,812	6,449	9,093	5,193	6,550	1,664	1,279	12,468	4,898	27,285	20,309	107,704	100,100	13,469
Net income (loss)	16,989	n.m.	16,721	7,912	28,005	(5,867)	(268)	3,763	(82,065)	26,564	(3,004)	29,782	(54,742)	270,565	269,802	86,554
Non-controlling interests <sup>(38)</sup> - see note B below	1,202	11.7%	11,470	11,608	10,807	10,262	10,268	8,089	10,710	9,394	7,169	42,945	35,362	24,251	6,016	64
<b>Net income (loss) attributable to CGGI shareholders</b>	15,787	149.8%	5,251	(3,696)	17,198	(16,129)	(10,536)	(4,326)	(92,775)	17,170	(10,173)	(13,163)	(90,104)	246,314	263,786	86,490
<b>Net income (loss) attributable to common shareholders</b>	15,787	117.9%	2,399	(6,548)	14,346	(18,981)	(13,388)	(7,178)	(95,166)	14,779	(12,564)	(24,571)	(101,052)	236,830	254,382	77,086
Total compensation as % of revenue	5.2 p.p.		59.4%	61.1%	57.3%	59.2%	54.2%	64.1%	62.9%	58.4%	62.5%	58.1%	62.0%	61.0%	61.2%	60.3%
Non-compensation exp. as % of revenue	(8.9) p.p.		35.1%	35.4%	33.1%	41.0%	44.0%	34.6%	58.3%	31.4%	36.9%	38.1%	40.3%	20.5%	20.4%	31.5%
Total expenses as % of revenue	(3.7) p.p.		94.5%	96.5%	90.5%	100.2%	98.2%	98.7%	121.1%	89.7%	99.4%	96.1%	102.3%	81.5%	81.6%	91.8%
Pre-tax profit margin	3.7 p.p.		5.5%	3.5%	9.5%	(0.2)%	1.8%	1.3%	(21.1)%	10.3%	0.6%	3.9%	(2.3)%	18.5%	18.4%	8.2%
Effective tax rate	(75.3) p.p.		28.9%	44.9%	24.5%	(770.5)%	104.3%	30.7%	(1.6)%	31.9%	258.6%	47.8%	(59.0)%	28.5%	27.1%	13.5%
Net profit margin	4.0 p.p.		3.9%	1.9%	7.2%	(1.7)%	(0.1)%	0.9%	(21.5)%	7.0%	(0.9)%	2.0%	(3.6)%	13.2%	13.4%	7.1%
Basic earnings (loss) per common share <sup>(24)</sup>	0.18	120.0%	0.03	(0.07)	0.15	(0.20)	(0.15)	(0.08)	(1.10)	0.17	(0.14)	(0.27)	(1.16)	2.50	2.30	0.78
Diluted earnings (loss) per common share <sup>(24)</sup>	0.17	113.3%	0.02	(0.07)	0.14	(0.20)	(0.15)	(0.08)	(1.10)	0.14	(0.14)	(0.27)	(1.16)	2.16	2.04	0.65
Book value per diluted common share	(0.01)	(0.2)%	7.93	8.00	7.76	7.61	7.94	8.47	7.98	8.72	8.83	8.00	8.47	9.67	8.38	6.84

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 and selected financial information excluding significant items (Non-IFRS) <sup>(1)</sup>

See Advisory Note on page 1

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
<b>Revenue</b>														
Revenue per IFRS	428,165	409,048	389,143	337,290	343,324	430,389	382,116	380,522	317,370	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Significant items recorded in Corporate & Other														
Fair value adjustments on certain warrants and illiquid and restricted marketable securities	(796)	(230)	(360)	(218)	(119)	-	(233)	(1,271)	(11,447)	(927)	(12,951)	5,400	14,200	-
<b>Total revenue excluding significant items</b>	<b>428,961</b>	<b>409,278</b>	<b>389,503</b>	<b>337,508</b>	<b>343,443</b>	<b>430,389</b>	<b>382,349</b>	<b>381,793</b>	<b>328,817</b>	<b>1,479,732</b>	<b>1,523,348</b>	<b>2,040,602</b>	<b>1,993,488</b>	<b>1,223,867</b>
<b>Expenses</b>														
Expenses per IFRS	404,632	394,687	352,045	337,964	337,042	424,962	462,902	341,490	315,476	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
<b>Significant items recorded in Canaccord Genuity Capital Markets</b>														
Amortization of intangible assets	157	218	279	316	350	214	1,643	1,535	1,264	1,163	4,656	1,843	2,970	9,167
Acquisition-related costs	-	-	-	-	-	-	-	1,477	-	-	1,477	537	4,644	1,806
Restructuring costs	2,657	-	-	12,673	-	-	-	-	-	12,673	-	-	-	-
Change in fair value of contingent consideration	-	(9,151)	-	(18,174)	-	(14,278)	-	-	-	(27,325)	(14,278)	-	-	-
Incentive based costs related to acquisitions	513	200	532	362	573	648	523	437	367	1,667	1,975	364	-	-
Lease expenses related to premises under construction	2,026	1,975	-	-	-	-	-	-	-	1,975	-	-	-	-
Impairment of goodwill and intangible assets	-	17,756	-	-	-	-	102,571	-	-	17,756	102,571	-	-	-
<b>Significant items recorded in Canaccord Genuity Wealth Management</b>														
Amortization of intangible assets	5,829	5,754	5,707	5,727	5,639	6,314	5,830	5,944	4,312	22,827	22,400	14,629	13,087	13,940
Acquisition-related costs	704	-	-	-	-	-	-	(1,656)	7,582	-	5,926	8,660	1,278	(1,930)
Restructuring costs	-	-	-	810	-	-	-	-	-	810	-	-	-	1,921
Costs associated with reorganization of CGWM	-	-	-	-	-	-	-	-	-	-	-	794	-	-
Incentive based costs related to acquisitions	832	948	724	926	1,288	1,477	649	1,265	586	3,886	3,977	3,419	4,055	(1,870)
<b>Significant items recorded in Corporate and Other</b>														
Development costs	-	-	-	(249)	15,287	4,903	808	1,310	-	15,038	7,021	-	-	-
Restructuring costs	-	-	-	1,306	3,358	-	-	-	-	4,664	-	-	-	-
Lease expenses related to premises under construction	1,794	2,361	-	-	-	-	-	-	-	2,361	-	-	-	-
Costs associated with redemption of convertible debentures	-	-	-	-	-	-	-	-	-	-	-	5,932	4,354	-
Fair value adjustment of convertible debentures derivative liability	(4,024)	4,421	-	-	-	-	-	-	-	4,421	-	-	-	-
Fair value adjustment of non-controlling interests derivative liability	-	-	-	13,250	-	11,629	-	-	-	13,250	11,629	8,519	-	-
<b>Total significant items</b>	<b>10,488</b>	<b>24,482</b>	<b>7,242</b>	<b>16,947</b>	<b>26,495</b>	<b>10,907</b>	<b>112,024</b>	<b>10,312</b>	<b>14,111</b>	<b>75,166</b>	<b>147,354</b>	<b>44,697</b>	<b>30,388</b>	<b>23,034</b>
<b>Total expenses excluding significant items</b>	<b>394,144</b>	<b>370,205</b>	<b>344,803</b>	<b>321,017</b>	<b>310,547</b>	<b>414,055</b>	<b>350,878</b>	<b>331,178</b>	<b>301,365</b>	<b>1,346,572</b>	<b>1,397,476</b>	<b>1,623,036</b>	<b>1,607,398</b>	<b>1,100,810</b>
<b>Net income before taxes excluding significant items <sup>(1)</sup></b>	<b>34,817</b>	<b>39,073</b>	<b>44,700</b>	<b>16,491</b>	<b>32,896</b>	<b>16,334</b>	<b>31,471</b>	<b>50,615</b>	<b>27,452</b>	<b>133,160</b>	<b>125,872</b>	<b>417,566</b>	<b>386,090</b>	<b>123,057</b>
Income taxes (adjusted)	9,376	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	7,517	38,927	24,886	111,739	100,203	16,734
<b>Net income excluding significant items <sup>(1)</sup></b>	<b>25,441</b>	<b>30,779</b>	<b>33,304</b>	<b>10,717</b>	<b>19,433</b>	<b>17,428</b>	<b>28,197</b>	<b>35,426</b>	<b>19,935</b>	<b>94,233</b>	<b>100,986</b>	<b>305,827</b>	<b>285,887</b>	<b>106,323</b>
Non-controlling interests - IFRS	11,470	11,608	10,807	10,262	10,268	8,089	10,710	9,394	7,169	42,945	35,362	24,251	6,016	64
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	2,244	1,078	1,122	2,098	1,265	306	1,465	2,152	1,504	5,542	5,636	2,493	-	(364)
Non-controlling interests (adjusted)	9,226	10,530	9,685	8,164	9,003	7,783	9,245	7,242	5,665	37,403	29,726	21,758	6,016	428
<b>Net income attributable to common shareholders excluding significant items <sup>(1)</sup></b>	<b>13,363</b>	<b>17,397</b>	<b>20,767</b>	<b>(299)</b>	<b>7,578</b>	<b>6,793</b>	<b>16,561</b>	<b>25,793</b>	<b>11,879</b>	<b>45,422</b>	<b>60,312</b>	<b>274,585</b>	<b>270,467</b>	<b>96,491</b>
<b>Earnings per common share excluding significant items - basic <sup>(1)</sup></b>	<b>0.14</b>	<b>0.20</b>	<b>0.24</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>	<b>0.20</b>	<b>0.30</b>	<b>0.13</b>	<b>0.53</b>	<b>0.72</b>	<b>2.92</b>	<b>2.80</b>	<b>0.98</b>
<b>Diluted earnings per common share excluding significant items <sup>(1)</sup></b>	<b>0.13</b>	<b>0.15</b>	<b>0.20</b>	<b>0.00</b>	<b>0.07</b>	<b>0.07</b>	<b>0.16</b>	<b>0.25</b>	<b>0.11</b>	<b>0.40</b>	<b>0.59</b>	<b>2.51</b>	<b>2.48</b>	<b>0.81</b>

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

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 and Preference 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, 2024 the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for EPS purposes under IFRS and on an adjusted basis excluding significant items basis. When the calculation is anti-dilutive the non-controlling interest reflects dividends accrued or paid on the Convertible Preferred Shares and Preference Shares rather than the as-converted proportionate share of CGWM UK's earnings. Diluted EPS under IFRS and on an adjusted basis excluding significant items is computed on net income attributable to common shareholders less accrued and paid dividends on Convertible Preferred Shares and Preference Shares issued by CGWM UK.

**Canaccord Genuity Group of Companies**  
**Business segment results**  
**Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**  
See Advisory Note on page 1

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

	Q1 fiscal 2025										
	Capital Markets					Wealth Management				Corporate & Other	Total
	Canada	US	UK	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	
<b>Revenue</b>											
Commissions and fees	6,959	17,662	9,063	4,303	37,987	65,962	82,918	15,803	164,683	1,831	204,501
Investment banking	23,089	12,604	1,591	28,037	65,321	7,515	-	2,352	9,867	-	75,188
Advisory fees	11,338	44,678	10,750	-	66,766	5	-	-	5	-	66,771
Principal trading	936	21,150	2,711	-	24,797	138	-	-	138	39	24,974
Interest	6,401	538	218	679	7,836	15,951	23,811	276	40,038	3,869	51,743
Other	1,457	1,455	(2)	7	2,917	451	741	-	1,192	1,675	5,784
	50,180	98,087	24,331	33,026	205,624	90,022	107,470	18,431	215,923	7,414	428,961
<b>Expenses</b>											
Compensation expense <sup>(33)</sup>	25,111	64,042	14,572	20,464	124,189	47,380	48,752	12,490	108,622	21,346	254,157
Trading costs	2,817	10,184	2,404	350	15,755	5,339	2,898	675	8,912	(2,679)	21,988
Premise and equipment <sup>(43)</sup>	1,583	4,165	1,367	766	7,881	3,172	2,437	785	6,394	278	14,553
Communication and technology	2,120	6,475	2,644	1,246	12,485	1,611	4,793	746	7,150	1,905	21,540
Interest	3,558	2,167	(16)	28	5,737	3,745	14,777	16	18,538	3,633	27,908
General and administrative	4,469	10,924	2,073	2,130	19,596	5,137	5,414	1,131	11,682	6,674	37,952
Amortization	399	698	349	178	1,624	726	923	105	1,754	451	3,829
Development costs	-	-	-	12	12	6,746	4,145	1,094	11,985	220	12,217
	40,057	98,655	23,393	25,174	187,279	73,856	84,139	17,042	175,037	31,828	394,144
<b>Income (loss) before intersegment allocations and income taxes</b>	10,123	(568)	938	7,852	18,345	16,166	23,331	1,389	40,886	(24,414)	34,817
Intersegment Allocations	3,924	903	345	141	5,313	6,909	564	140	7,613	(12,926)	-
<b>Income (loss) before income taxes</b>	6,199	(1,471)	593	7,711	13,032	9,257	22,767	1,249	33,273	(11,488)	34,817
Non-controlling interests <sup>(38)</sup> - see note B below	-	-	-	1,791	1,791	-	7,167	268	7,435	-	9,226
Total compensation exp. as % of revenue <sup>(11)</sup>	50.0%	65.3%	59.9%	62.0%	60.4%	52.6%	45.4%	67.8%	50.3%	n.m.	59.2%
Non-compensation exp. as % of revenue	29.8%	35.3%	36.3%	14.3%	30.7%	29.4%	32.9%	24.7%	30.8%	n.m.	32.6%
Total expenses as % of revenue	79.8%	100.6%	96.1%	76.2%	91.1%	82.0%	78.3%	92.5%	81.1%	n.m.	91.9%
Pre-tax profit margin	12.4%	(1.5)%	2.4%	23.3%	6.3%	10.3%	21.2%	6.8%	15.4%	-	8.1%

**Condensed financial information in accordance with IFRS**

	Canaccord Genuity					Wealth Management				Corporate & Other	Total
	Canada	US	UK	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	
	(in thousands of dollars) <sup>(1)</sup>										
Revenue	50,180	98,087	24,331	33,026	205,624	90,022	107,470	18,431	215,923	6,618	428,165
Total expenses	40,057	103,790	23,611	25,174	192,632	74,172	91,073	17,157	182,402	29,598	404,632
Intersegment Allocations	3,924	903	345	141	5,313	6,909	564	140	7,613	(12,926)	-
Income before income taxes	6,199	(6,606)	375	7,711	7,679	8,941	15,833	1,134	25,908	(10,054)	23,533
Total compensation as % of revenue	50.0%	65.3%	59.9%	62.0%	60.4%	52.6%	45.4%	67.8%	50.3%	n.m.	59.4%
Non-compensation exp. as % of revenue	29.8%	40.5%	37.2%	14.3%	33.3%	29.8%	39.4%	25.3%	34.2%	n.m.	35.1%
Total expenses as % of revenue	79.8%	105.8%	97.0%	76.2%	93.7%	82.4%	84.7%	93.1%	84.5%	n.m.	94.5%
Pre-tax profit margin	12.4%	(6.7)%	1.5%	23.3%	3.7%	9.9%	14.7%	6.2%	12.0%	n.m.	5.5%
Non-controlling interests <sup>(38)</sup> - see note B below	-	-	-	1,791	1,791	-	9,411	268	9,679	-	11,470

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**  
 See Advisory Note on page 1

Q1 fiscal 2025				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	205,624	215,923	6,618	428,165	428,165
Expenses	(192,632)	(182,402)	(29,598)	(404,632)	(404,632)
Inter-segment allocations	(5,313)	(7,613)	12,926	---	---
Income (loss) before income taxes and significant items	7,679	25,908	(10,054)	23,533	23,533
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities	---	---	796	796	---
Amortization of intangible assets	157	5,829	---	5,986	---
Restructuring costs	2,657	---	---	2,657	---
Lease expenses related to premises under construction	2,026	832	1,794	4,652	---
Acquisition-related costs	---	704	---	704	---
Fair value adjustment of convertible debentures derivative liability	---	---	(4,024)	(4,024)	---
Incentive-based costs related to acquisitions	513	---	---	513	---
Total significant items	5,353	7,365	(1,434)	11,284	---
Income (loss) before income taxes	13,032	33,273	(11,488)	34,817	23,533
Income (taxes) recovery (B)	(4,857)	(7,809)	3,290	(9,376)	(6,812)
Non-controlling interests	(1,791)	(7,435)	---	(9,226)	(11,470)
Preferred share dividends (C)	(1,391)	(1,461)	---	(2,852)	(2,852)
Corporate and other (C)	(3,999)	(4,199)	8,198	---	---
Net income attributable to common shareholders	994	12,369	---	13,363	2,399
Average diluted number of shares (D)	100,375	100,375		100,375	100,375
Diluted earnings per share, excluding significant items (A)	\$ 0.01	\$ 0.12		\$ 0.13	
Diluted earnings per share on an IFRS basis					\$ 0.02

- (A) Figures excluding significant items are non-IFRS measures.  
 (B) Allocation of consolidated tax provision based on management estimates by region and by business unit  
 (C) Allocation to capital markets and wealth management segments based on revenue



**Canaccord Genuity Capital Markets**  
**Condensed Statement of Operations** <sup>(20)(21)(35)</sup>  
**Information Excluding Significant Items (Non-IFRS)** <sup>(12)</sup>  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24 Increase (decrease)		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
<b>Revenue</b>																
Canada	9,483	23.3%	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	166,649	148,356	341,453	443,444	204,636
UK, Europe, and Dubai <sup>(13)</sup>	11,001	82.5%	24,331	23,631	31,328	17,137	13,330	28,168	19,251	22,842	26,014	85,426	96,275	120,355	95,535	96,103
US	24,627	33.5%	98,087	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	342,772	482,750	667,176	590,534	350,379
Australia	14,819	81.4%	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	88,349	65,472	174,090	182,715	38,351
	59,930	41.1%	205,624	202,850	189,843	144,809	145,694	226,140	196,879	205,697	164,137	683,196	792,853	1,303,074	1,312,228	689,469
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	38,983	45.8%	124,189	138,798	111,339	90,936	85,206	153,381	123,099	115,803	96,540	426,279	488,823	741,786	742,997	402,071
Trading costs	(811)	(4.9)%	15,755	16,757	15,266	14,570	16,566	18,640	18,966	19,174	19,573	63,159	76,353	83,057	102,909	70,611
Premise and equipment <sup>(43)</sup>	314	4.1%	7,881	8,352	7,907	8,208	7,567	7,649	7,365	7,125	6,911	32,034	29,051	27,383	27,873	26,211
Communication and technology	141	1.1%	12,485	13,136	12,646	11,868	12,344	13,147	12,111	11,441	11,108	49,994	47,807	42,397	40,962	39,587
Interest	340	6.3%	5,737	3,697	3,915	3,835	5,397	5,449	4,380	2,755	2,892	16,844	15,475	9,162	8,521	11,323
General and administrative	(563)	(2.8)%	19,596	12,107	15,867	15,658	20,159	26,292	16,814	16,023	16,725	63,791	75,854	48,764	36,289	58,584
Amortization	180	12.5%	1,624	1,155	1,579	1,484	1,444	1,745	1,480	1,399	1,023	5,662	5,647	4,941	3,826	3,808
Development costs	(274)	(95.8)%	12	464	253	199	286	55	507	557	289	1,202	1,408	1,002	5,855	495
	38,310	25.7%	187,279	194,466	168,772	146,758	148,969	226,358	184,722	174,277	155,061	658,965	740,418	958,492	969,032	612,690
<b>Income (loss) before intersegment allocations and income taxes</b>	21,620	n.m.	18,345	8,384	21,071	(1,949)	(3,275)	(218)	12,157	31,420	9,076	24,231	52,435	344,582	343,196	76,779
Intersegment allocations	946	21.7%	5,313	5,075	4,390	4,381	4,367	5,273	6,239	5,171	4,968	18,213	21,651	20,007	18,263	17,005
<b>Income (loss) before income taxes</b>	20,674	270.5%	13,032	3,309	16,681	(6,330)	(7,642)	(5,491)	5,918	26,249	4,108	6,018	30,784	324,575	324,933	59,774
Non-controlling interests <sup>(38)</sup> - see Note B below	973	118.9%	1,791	1,631	1,133	980	818	(576)	1,668	947	649	4,562	2,688	6,581	5,301	(126)
Total compensation exp. as % of revenue <sup>(11)</sup>	1.9 p.p.	60.4%	68.4%	58.6%	62.8%	58.5%	67.8%	62.5%	56.3%	58.8%	62.4%	61.7%	56.9%	56.6%	58.3%	
Non-compensation exp. as % of revenue	(18.3) p.p.	30.7%	27.4%	30.3%	38.5%	43.8%	34.1%	31.7%	28.4%	34.3%	34.1%	31.7%	31.3%	18.7%	19.3%	
Total expenses as % of revenue	(11.2) p.p.	91.1%	95.9%	88.9%	101.3%	102.2%	100.1%	93.8%	84.7%	94.5%	96.5%	93.4%	73.6%	73.8%	88.9%	
Pre-tax and intersegment allocation profit margin	11.2 p.p.	8.9%	4.1%	11.1%	(1.3)%	(2.2)%	(0.1)%	6.2%	15.3%	5.5%	3.5%	6.6%	26.4%	26.2%	11.1%	
Pre-tax profit margin	11.6 p.p.	6.3%	1.6%	8.8%	(4.4)%	(5.2)%	(2.4)%	3.0%	12.8%	2.5%	0.9%	3.9%	24.9%	24.8%	8.7%	
Number of employees <sup>(42)</sup>	(80)	(9.2)%	787	819	820	822	867	890	901	911	847	819	890	847	767	760

**Condensed financial information in accordance with IFRS**

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

	Q1/25 vs. Q1/24 Increase (decrease)		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
Revenue	59,930	41.1%	205,624	202,850	189,843	144,809	145,694	226,140	196,879	205,697	164,137	683,196	792,853	1,303,074	1,312,228	689,469
Total expenses	42,740	28.5%	192,632	205,464	169,583	141,935	149,892	212,942	289,459	177,726	156,692	666,874	836,819	961,236	976,646	623,663
Intersegment allocations	946	21.7%	5,313	5,075	4,390	4,381	4,367	5,273	6,239	5,171	4,968	18,213	21,651	20,007	18,263	17,005
<b>Income (loss) before income taxes</b>	16,244	189.7%	7,679	(7,689)	15,870	(1,507)	(8,565)	7,925	(98,819)	22,800	2,477	(1,891)	(65,617)	321,831	317,319	48,801
Non-controlling interests <sup>(38)</sup> - see Note B below	973	118.9%	1,791	1,631	1,133	980	818	(576)	1,668	947	649	4,562	2,688	6,581	5,301	(126)
Total compensation exp. as % of revenue <sup>(11)</sup>	1.9 p.p.	60.4%	68.4%	58.6%	62.8%	58.5%	67.8%	62.5%	56.3%	58.8%	62.4%	61.7%	56.9%	56.6%	58.3%	
Non-compensation exp. as % of revenue	(11.1) p.p.	33.3%	32.9%	30.7%	35.2%	44.4%	26.3%	84.5%	30.1%	36.6%	35.2%	43.9%	16.8%	17.8%	32.1%	
Total expenses as % of revenue	(9.2) p.p.	93.7%	101.3%	89.3%	98.0%	102.9%	104.2%	147.0%	86.4%	95.5%	97.6%	105.5%	73.8%	74.4%	90.5%	
Pre-tax profit margin	9.6 p.p.	3.7%	(3.8)%	8.4%	(1.0)%	(5.9)%	3.5%	(50.2)%	11.1%	1.5%	(0.3)%	(8.3)%	24.7%	24.2%	7.1%	

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24 Increase (decrease)		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
Commissions and fees	(3,061)	(7.5)%	37,987	43,182	37,849	39,454	41,048	43,807	39,800	36,765	35,815	161,533	156,187	174,826	212,431	152,482
Investment banking	35,803	121.3%	65,321	49,310	39,895	30,875	29,518	40,926	37,694	35,489	12,479	149,598	126,588	463,118	644,089	194,013
Advisory fees	26,479	65.7%	66,766	68,877	74,599	46,017	40,287	103,800	75,219	100,937	82,593	229,780	362,549	488,579	193,464	205,614
Principal trading	1,765	7.7%	24,797	31,943	29,832	20,298	23,032	26,648	34,969	26,902	28,381	105,105	116,900	158,232	245,662	108,788
Interest	(1,910)	(19.6)%	7,836	8,149	6,616	7,394	9,746	10,072	7,899	4,429	2,667	31,905	25,067	8,985	6,605	24,584
Other	854	41.4%	2,917	1,389	1,052	771	2,063	887	1,298	1,175	2,202	5,275	5,562	9,334	9,977	3,988
	59,930	41.1%	205,624	202,850	189,843	144,809	145,694	226,140	196,879	205,697	164,137	683,196	792,853	1,303,074	1,312,228	689,469
Facilitation losses <sup>(18)</sup>	3,037	208.3%	1,579	424	660	(952)	(1,458)	(484)	2,769	1,245	9,459	(1,326)	12,989	9,128	8,420	(14,810)

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**  
**Condensed Statement of Operations** <sup>(35)</sup>  
**Information Excluding Significant Items (Non-IFRS)** <sup>(12)</sup>  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Revenue</b>																
Canaccord Genuity Canada	9,483	23.3%	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	166,649	148,356	341,453	443,444	204,636
	9,483	23.3%	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	166,649	148,356	341,453	443,444	204,636
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	8,568	51.8%	25,111	37,282	17,530	16,391	16,543	44,732	21,084	17,478	12,962	87,746	96,256	168,942	224,429	110,163
Trading costs	(2,330)	(45.3)%	2,817	4,125	3,835	2,754	5,147	5,214	5,317	5,169	5,735	15,861	21,435	22,067	21,731	19,818
Premise and equipment <sup>(43)</sup>	166	11.7%	1,583	1,313	1,417	1,415	1,417	1,324	1,311	1,381	1,159	5,562	5,175	4,261	3,890	4,143
Communication and technology	(367)	(14.8)%	2,120	2,449	1,898	2,441	2,487	2,886	2,805	2,321	2,600	9,275	10,612	10,805	8,983	9,957
Interest	13	0.4%	3,558	2,195	2,537	2,745	3,545	4,290	3,294	1,638	793	11,022	10,015	1,545	1,543	5,852
General and administrative	(1,207)	(21.3)%	4,469	3,799	4,815	3,527	5,676	3,544	3,563	4,377	4,188	17,817	15,672	14,072	11,535	21,280
Amortization	(41)	(9.3)%	399	(166)	535	464	440	571	351	318	34	1,273	1,274	549	280	278
Development costs	-	-	-	-	-	40	-	-	-	20	200	40	220	60	(393)	31
	4,802	13.6%	40,057	50,997	32,567	29,777	35,255	62,561	37,725	32,702	27,671	148,596	160,659	222,301	271,998	171,522
	4,681	86.0%	10,123	11,742	6,069	(5,200)	5,442	7,580	(6,205)	(355)	(13,323)	18,053	(12,303)	119,152	171,446	33,114
<b>Income (loss) before intersegment allocations and income taxes</b>																
Intersegment Allocations	1,011	34.7%	3,924	3,683	2,993	2,987	2,913	3,787	3,877	4,118	3,935	12,576	15,717	14,526	12,449	12,241
<b>Income (loss) before income taxes</b>	3,670	145.1%	6,199	8,059	3,076	(8,187)	2,529	3,793	(10,082)	(4,473)	(17,258)	5,477	(28,020)	104,626	158,997	20,873

Total compensation exp. as % of revenue <sup>(11)</sup>	9.4 p.p.		50.0%	59.4%	45.4%	66.7%	40.6%	63.8%	66.9%	54.0%	90.3%	52.7%	64.9%	49.5%	50.6%	53.8%
Non-compensation exp. as % of revenue	(16.2) p.p.		29.8%	21.9%	38.9%	54.5%	46.0%	25.4%	52.8%	47.1%	102.5%	36.5%	43.4%	15.6%	10.7%	30.0%
Total expenses as % of revenue	(6.8) p.p.		79.8%	81.3%	84.3%	121.2%	86.6%	89.2%	119.7%	101.1%	192.9%	89.2%	108.3%	65.1%	61.3%	83.8%
Pre-tax and intersegment allocation profit margin	6.8 p.p.		20.2%	18.7%	15.7%	(21.2)%	13.4%	10.8%	(19.7)%	(1.1)%	(92.9)%	10.8%	(8.3)%	34.9%	38.7%	16.2%
Pre-tax profit margin	6.1 p.p.		12.4%	12.8%	8.0%	(33.3)%	6.2%	5.4%	(32.0)%	(13.8)%	(120.3)%	3.3%	(18.9)%	30.6%	35.9%	10.2%
Number of employees <sup>(40)(42)</sup>	(49)	(22.4)%	170	173	173	177	219	230	229	236	236	173	230	235	233	228

**Condensed financial information in accordance with IFRS**

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Revenue	9,483	23.3%	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	166,649	148,356	341,453	443,444	204,636
Total expenses	4,802	13.6%	40,057	50,997	32,567	37,214	35,255	62,561	140,356	32,762	27,731	156,033	263,410	222,677	279,194	174,074
Intersegment Allocations	1,011	34.7%	3,924	3,683	2,993	2,987	2,913	3,787	3,877	4,118	3,935	12,576	15,717	14,526	12,449	12,241
<b>Income (loss) before income taxes</b>	3,670	145.1%	6,199	8,059	3,076	(15,624)	2,529	3,793	(112,713)	(4,533)	(17,318)	(1,960)	(130,771)	104,250	151,801	18,321

Total compensation exp. as % of revenue <sup>(11)</sup>	9.4 p.p.		50.0%	59.4%	45.4%	66.7%	40.6%	63.8%	66.9%	54.0%	90.3%	52.7%	64.9%	49.5%	50.6%	53.8%
Non-compensation exp. as % of revenue	(16.2) p.p.		29.8%	21.9%	38.9%	54.5%	46.0%	25.4%	52.8%	47.3%	102.9%	41.0%	112.7%	15.7%	12.3%	31.2%
Total expenses as % of revenue	(6.8) p.p.		79.8%	81.3%	84.3%	151.4%	86.6%	89.2%	145.3%	101.3%	193.3%	93.6%	177.6%	65.2%	63.0%	85.1%
Pre-tax profit margin	6.1 p.p.		12.4%	12.8%	8.0%	(63.6)%	6.2%	5.4%	(357.6)%	(14.0)%	(120.7)%	(1.2)%	(88.1)%	30.5%	34.2%	9.0%

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Commissions and fees	(4,600)	(39.8)%	6,959	8,270	7,818	10,594	11,559	10,292	6,513	7,497	978	38,241	25,280	45,844	65,820	38,104
Investment banking	16,195	234.9%	23,089	13,210	14,121	6,329	6,894	20,768	4,592	9,053	5,643	40,554	40,056	169,218	276,795	86,194
Advisory fees	1,671	17.3%	11,338	32,616	10,694	1,504	9,667	27,924	10,903	10,528	3,173	54,481	52,528	104,985	63,438	53,540
Principal trading	(3,321)	(78.0)%	936	1,657	279	(567)	4,257	1,701	1,783	489	1,209	5,626	5,182	6,145	23,110	1,453
Interest	(1,577)	(19.8)%	6,401	6,280	5,160	6,411	7,978	8,622	7,012	4,112	2,503	25,829	22,249	8,541	6,471	24,233
Other	1,115	n.m.	1,457	706	564	306	342	834	717	668	842	1,918	3,061	6,720	7,810	1,112
	9,483	23.3%	50,180	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	166,649	148,356	341,453	443,444	204,636
Facilitation losses (gains) <sup>(18)</sup>	1,424	n.m.	1,078	385	704	(197)	(346)	1,485	3,605	1,707	11,146	546	17,943	11,780	7,269	(10,999)

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**  
**Condensed Statement of Operations**  
**Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Revenue</b>																
Canaccord Genuity US	24,627	33.5%	98,087	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	342,772	482,750	667,176	590,534	350,379
	24,627	33.5%	98,087	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	342,772	482,750	667,176	590,534	350,379
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	16,707	35.3%	64,042	69,804	62,601	51,623	47,335	80,237	71,057	74,065	70,715	231,363	296,074	385,975	335,907	205,929
Trading costs	625	6.5%	10,184	10,381	9,751	9,923	9,559	11,048	12,464	12,803	12,487	39,614	48,802	55,608	75,143	43,638
Premise and equipment <sup>(43)</sup>	117	2.9%	4,165	4,333	4,381	4,649	4,048	3,821	3,843	3,847	3,794	17,411	15,306	13,379	14,372	14,713
Communication and technology	741	12.9%	6,475	6,687	6,928	5,953	5,734	6,350	5,697	5,654	5,311	25,302	23,012	18,474	19,467	19,202
Interest	363	20.1%	2,167	1,478	1,361	1,109	1,804	1,001	915	1,017	1,934	5,752	4,866	7,687	6,264	4,710
General and administrative	3	0.0%	10,924	4,527	8,074	8,140	10,921	19,262	8,802	7,753	9,098	31,662	44,915	22,402	14,548	23,437
Amortization	205	41.6%	698	772	498	498	493	533	541	522	509	2,261	2,105	1,814	1,678	1,601
Development costs	(277)	(100.0)%	-	457	191	147	277	144	439	480	83	1,072	1,146	899	5,206	464
	18,484	23.1%	98,655	98,439	93,785	82,042	80,171	122,396	103,758	106,141	103,931	354,437	436,226	506,238	472,585	313,694
<b>Income (loss) before intersegment allocations and income taxes</b>	6,143	(91.5)%	(568)	(9,835)	4,935	(54)	(6,711)	(8,104)	11,880	22,621	20,127	(11,665)	46,524	160,938	117,949	36,685
Intersegment allocations	(2)	(0.2)%	903	905	911	907	905	914	1,065	740	748	3,628	3,467	3,248	4,392	3,010
<b>Income (loss) before income taxes</b>	6,145	80.7%	(1,471)	(10,740)	4,024	(961)	(7,616)	(9,018)	10,815	21,881	19,379	(15,293)	43,057	157,690	113,557	33,675
Total compensation exp. as % of revenue <sup>(11)</sup>	0.9 p.p.		65.3%	78.8%	63.4%	63.0%	64.4%	70.2%	61.4%	57.5%	57.0%	67.5%	61.3%	57.9%	56.9%	58.8%
Non-compensation exp. as % of revenue	(9.4) p.p.		35.3%	32.3%	31.6%	37.1%	44.7%	36.9%	28.3%	24.9%	26.8%	35.9%	29.0%	18.0%	23.1%	30.8%
Total expenses as % of revenue	(8.6) p.p.		100.6%	111.1%	95.0%	100.1%	109.1%	107.1%	89.7%	82.4%	83.8%	103.4%	90.4%	75.9%	80.0%	89.5%
Pre-tax and intersegment allocation profit margin	8.6 p.p.		(0.6)%	(11.1)%	5.0%	(0.1)%	(9.1)%	(7.1)%	10.3%	17.6%	16.2%	(3.4)%	9.6%	24.1%	20.0%	10.5%
Pre-tax profit margin	8.9 p.p.		(1.5)%	(12.1)%	4.1%	(1.2)%	(10.4)%	(7.9)%	9.4%	17.0%	15.6%	(4.5)%	8.9%	23.6%	19.2%	9.6%
Number of employees	(25)	(6.4)%	366	391	390	384	391	394	406	403	376	391	394	378	319	313

**Condensed financial information in accordance with IFRS**

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Revenue	24,627	33.5%	98,087	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	342,772	482,750	667,176	590,534	350,379
Total expenses	23,175	28.7%	103,790	100,860	94,235	69,548	80,615	108,566	105,419	107,740	105,502	345,258	427,227	508,606	473,003	320,486
Intersegment allocations	(2)	(0.2)%	903	905	911	907	905	914	1,065	740	748	3,628	3,467	3,248	4,392	3,010
<b>Income (loss) before income taxes</b>	1,454	18.0%	(6,606)	(13,161)	3,574	11,533	(8,060)	4,812	9,154	20,282	17,808	(6,114)	52,056	155,322	113,139	26,883
Total compensation exp. as % of revenue <sup>(11)</sup>	0.9 p.p.		65.3%	78.8%	63.4%	63.0%	64.4%	70.2%	61.4%	57.5%	57.0%	67.5%	61.3%	57.9%	56.9%	58.8%
Non-compensation exp. as % of revenue	(4.8) p.p.		40.5%	35.1%	32.0%	21.9%	45.3%	24.8%	29.7%	26.2%	28.0%	33.2%	27.2%	18.4%	23.2%	32.7%
Total expenses as % of revenue	(3.9) p.p.		105.8%	113.8%	95.5%	84.8%	109.7%	95.0%	91.2%	83.7%	85.0%	100.7%	88.5%	76.2%	80.1%	91.5%
Pre-tax profit margin	4.2 p.p.		(6.7)%	(14.9)%	3.6%	14.1%	(11.0)%	4.2%	7.9%	15.8%	14.4%	(1.8)%	10.8%	23.3%	19.2%	7.7%

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Commissions and fees	(2,910)	(14.1)%	17,662	21,042	20,887	20,169	20,572	24,941	25,303	21,863	26,290	82,670	98,397	93,494	109,009	78,437
Investment banking	4,481	55.2%	12,604	13,765	5,671	4,903	8,123	7,165	5,523	5,420	6,277	32,462	24,385	110,030	169,796	72,017
Advisory fees	19,598	78.1%	44,678	24,244	43,366	37,453	25,080	59,668	52,797	75,163	63,317	130,143	250,945	316,971	99,439	96,790
Principal trading	3,995	23.3%	21,150	27,998	27,657	18,517	17,155	21,351	30,694	25,513	26,610	91,327	104,168	144,142	209,957	100,681
Interest	(323)	(37.5)%	538	900	628	383	861	1,083	715	300	161	2,772	2,259	418	63	192
Other	(214)	(12.8)%	1,455	655	511	563	1,669	84	606	503	1,403	3,398	2,596	2,121	2,270	2,262
	24,627	33.5%	98,087	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	342,772	482,750	667,176	590,534	350,379
Facilitation losses (gains) <sup>(18)</sup>	1,586	131.5%	380	(95)	(146)	(854)	(1,206)	(2,156)	(936)	(661)	(1,862)	(2,301)	(5,615)	(3,065)	1,855	(2,915)

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**  
**Condensed Statement of Operations** <sup>(28)(41)</sup>  
**Information Excluding Significant Items (Non-IFRS)** <sup>(12)</sup>  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24 Increase (decrease)	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
<b>Revenue</b>															
Canaccord Genuity UK and Europe	11,001 82.5%	24,331	23,631	31,328	17,137	13,330	25,854	19,251	17,893	25,909	85,426	88,907	119,918	93,469	95,324
Canaccord Genuity Dubai	- -	-	-	-	-	-	2,314	30	4,949	105	0	7,398	437	2,066	779
	11,001 82.5%	24,331	23,631	31,328	17,137	13,330	28,168	19,251	22,842	26,014	85,426	96,275	120,355	95,535	96,103
<b>Expenses</b>															
Compensation expense <sup>(33)</sup>	3,253 28.7%	14,572	14,986	19,166	10,944	11,319	16,338	13,289	11,881	16,409	56,415	57,917	78,963	63,467	60,830
Trading costs	851 54.8%	2,404	1,964	1,366	1,524	1,553	1,967	936	984	1,147	6,407	5,034	4,515	5,179	5,310
Premise and equipment <sup>(43)</sup>	(18) (1.3)%	1,367	2,019	1,396	1,445	1,385	2,232	1,294	954	921	6,245	5,401	6,560	6,887	5,368
Communication and technology	(306) (10.4)%	2,644	2,788	2,698	2,342	2,950	2,692	2,482	2,246	2,183	10,778	9,603	9,138	8,956	9,047
Interest	(39) (169.6)%	(16)	14	(9)	(27)	23	156	169	138	176	1	639	(147)	664	796
General and administrative	502 32.0%	2,073	2,369	1,920	1,897	1,571	1,987	2,373	1,403	1,249	7,757	7,012	6,294	4,817	8,799
Amortization	30 9.4%	349	335	330	329	319	353	325	302	307	1,313	1,287	1,845	1,371	1,433
Development costs	- -	-	-	-	-	-	(110)	66	34	4	-	(6)	-	-	-
	4,273 22.3%	23,393	24,475	26,867	18,454	19,120	25,615	20,934	17,942	22,396	88,916	86,887	107,168	91,341	91,583
<b>Income (loss) before intersegment allocations and income taxes</b>	6,728 116.2%	938	(844)	4,461	(1,317)	(5,790)	2,553	(1,683)	4,900	3,618	(3,490)	9,388	13,187	4,194	4,520
Intersegment allocations	1 0.3%	345	346	346	347	344	372	686	223	214	1,383	1,495	1,484	1,027	895
<b>Income (loss) before income taxes</b>	6,727 109.7%	593	(1,190)	4,115	(1,664)	(6,134)	2,181	(2,369)	4,677	3,404	(4,873)	7,893	11,703	3,167	3,625
Total compensation exp. as % of revenue <sup>(11)</sup>	(25.0) p.p.	59.9%	63.4%	61.2%	63.9%	84.9%	58.0%	69.0%	52.0%	63.1%	66.0%	60.2%	65.6%	66.4%	63.3%
Non-compensation exp. as % of revenue	(22.3) p.p.	36.3%	40.2%	24.6%	43.8%	58.5%	32.9%	39.7%	26.5%	23.0%	38.0%	30.1%	23.4%	29.2%	32.0%
Total expenses as % of revenue	(47.3) p.p.	96.1%	103.6%	85.8%	107.7%	143.4%	90.9%	108.7%	78.5%	86.1%	104.1%	90.2%	89.0%	95.6%	95.3%
Pre-tax and intersegment allocation profit margin	47.3 p.p.	3.9%	(3.6)%	14.2%	(7.7)%	(43.4)%	9.1%	(8.7)%	21.5%	13.9%	(4.1)%	9.8%	11.0%	4.4%	4.7%
Pre-tax profit margin	48.5 p.p.	2.4%	(5.0)%	13.1%	(9.7)%	(46.0)%	7.7%	(12.3)%	20.5%	13.1%	(5.7)%	8.2%	9.7%	3.3%	3.8%
Number of employees	(3) (1.8)%	164	166	164	169	167	180	182	182	143	166	180	143	131	136

**Condensed financial information in accordance with IFRS**

(in thousands of dollars) (1)

	Q1/25 vs. Q1/24 Increase (decrease)	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
Revenue	11,001 82.5%	24,331	23,631	31,328	17,137	13,330	28,168	19,251	22,842	26,014	85,426	96,275	120,355	95,535	96,103
Total expenses	4,012 20.5%	23,611	33,052	27,228	18,688	19,599	26,029	21,379	19,732	22,396	98,567	89,536	107,168	91,341	91,583
Intersegment allocations	1 0.3%	345	346	346	347	344	372	686	223	214	1,383	1,495	1,484	1,027	895
<b>Income (loss) before income taxes</b>	6,988 105.7%	375	(9,767)	3,754	(1,898)	(6,613)	1,767	(2,814)	2,887	3,404	(14,524)	5,244	11,703	3,167	3,625
Total compensation exp. as % of revenue <sup>(11)</sup>	(25.0) p.p.	59.9%	63.4%	61.2%	63.9%	84.9%	58.0%	69.0%	52.0%	63.1%	66.0%	60.2%	65.6%	66.4%	63.3%
Non-compensation exp. as % of revenue	(25.0) p.p.	37.2%	76.5%	25.7%	45.2%	62.1%	34.4%	42.0%	34.4%	23.0%	49.3%	32.8%	23.4%	29.2%	32.0%
Total expenses as % of revenue	(50.0) p.p.	97.0%	139.9%	86.9%	109.1%	147.0%	92.4%	111.1%	86.4%	86.1%	115.4%	93.0%	89.0%	95.6%	95.3%
Pre-tax profit margin	51.2 p.p.	1.5%	(41.3)%	12.0%	(11.1)%	(49.6)%	6.3%	(14.6)%	12.6%	13.1%	(17.0)%	5.4%	9.7%	3.3%	3.8%

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24 Increase (decrease)	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
Commissions and fees	3,634 66.9%	9,063	8,807	5,385	5,054	5,429	5,878	4,231	3,807	4,305	24,675	18,221	17,745	20,201	21,961
Investment banking	1,160 269.1%	1,591	177	3,383	2,569	431	2,332	973	2,886	5,086	6,560	11,277	27,964	32,182	14,017
Advisory fees	5,210 94.0%	10,750	12,017	20,539	7,060	5,540	16,208	11,519	15,246	16,103	45,156	59,076	66,623	30,590	52,987
Principal trading	1,091 67.3%	2,711	2,288	1,896	2,348	1,620	3,596	2,492	900	562	8,152	7,550	7,945	12,595	6,654
Interest	(46) (17.4)%	218	324	176	211	264	191	68	6	3	975	268	21	42	105
Other	(48) (104.3)%	(2)	18	(51)	(105)	46	(37)	(32)	(3)	(45)	(92)	(117)	57	(75)	379
	11,001 82.5%	24,331	23,631	31,328	17,137	13,330	28,168	19,251	22,842	26,014	85,426	96,275	120,355	95,535	96,103
Facilitation losses (gains) <sup>(16)</sup>	27 28.7%	121	134	102	99	94	187	100	199	175	429	661	413	(704)	(896)

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**  
**Condensed Statement of Operations** <sup>(20)(21)(27)(35)</sup>  
**Information Excluding Significant Items (Non-IFRS)** <sup>(12)</sup>  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24 Increase (decrease)	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
<b>Revenue</b>															
Canaccord Genuity	14,819 81.4%	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	88,349	65,472	174,090	182,715	37,198
Canaccord Genuity Wealth Management <sup>(36)</sup>	- -	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950
	14,819 81.4%	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	88,349	65,472	174,090	182,715	38,351
<b>Expenses</b>															
Compensation expense <sup>(33)</sup>	10,455 104.5%	20,464	16,726	12,042	11,978	10,009	12,074	17,669	12,379	(3,546)	50,755	38,576	107,906	119,194	25,149
Trading costs	43 14.0%	350	287	314	369	307	411	249	218	204	1,277	1,082	867	856	1,987
Premise and equipment <sup>(43)</sup>	49 6.8%	766	687	713	699	717	272	917	943	1,037	2,816	3,169	3,183	2,524	1,987
Communication and technology	73 6.2%	1,246	1,212	1,122	1,132	1,173	1,219	1,127	1,220	1,014	4,639	4,580	3,980	3,556	1,381
Interest	3 12.0%	28	10	26	8	25	2	2	(38)	(11)	69	(45)	77	50	(35)
General and administrative	139 7.0%	2,130	1,412	1,058	2,094	1,991	1,499	2,076	2,490	2,190	6,555	8,255	5,996	5,389	5,068
Amortization	(14) (7.3)%	178	214	216	193	192	288	263	257	173	815	981	733	497	496
Development costs	3 33.3%	12	7	62	12	9	21	2	23	2	90	48	43	1,042	-
	10,751 74.5%	25,174	20,555	15,553	16,485	14,423	15,786	22,305	17,492	1,063	67,016	56,646	122,785	133,108	35,891
<b>Income (loss) before intersegment allocations and income taxes</b>	4,068 107.5%	7,852	7,321	5,606	4,622	3,784	(2,247)	8,165	4,254	(1,346)	21,333	8,826	51,305	49,607	2,460
Intersegment allocations	(64) (31.2)%	141	141	140	140	205	200	611	90	71	626	972	749	395	859
<b>Income (loss) before income taxes</b>	4,132 115.5%	7,711	7,180	5,466	4,482	3,579	(2,447)	7,554	4,164	(1,417)	20,707	7,854	50,556	49,212	1,601
Non-controlling interests <sup>(20)(38)</sup> - see note B below	97,300 n.m.	1,791	1,631	1,133	980	818	(576)	1,668	947	649	4,562	2,688	6,581	5,301	(126)
Total compensation exp. as % of revenue <sup>(11)</sup>	7.0 p.p.	62.0%	60.0%	56.9%	56.7%	55.0%	89.2%	58.0%	56.9%	n.m.	57.4%	58.9%	62.0%	65.2%	65.6%
Non-compensation exp. as % of revenue	(10.0) p.p.	14.3%	13.7%	16.6%	21.4%	24.2%	27.4%	15.2%	23.5%	n.m.	18.4%	27.6%	8.5%	7.6%	28.0%
Total expenses as % of revenue	(3.0) p.p.	76.2%	73.7%	73.5%	78.1%	79.2%	116.6%	73.2%	80.4%	n.m.	75.9%	86.5%	70.5%	72.9%	93.6%
Pre-tax and intersegment allocation profit margin	3.0 p.p.	23.8%	26.3%	26.5%	21.9%	20.8%	(16.6)%	26.8%	19.6%	n.m.	24.1%	13.5%	29.5%	27.1%	6.4%
Pre-tax profit margin	3.7 p.p.	23.3%	25.8%	25.8%	21.2%	19.7%	(18.1)%	24.8%	19.1%	n.m.	23.4%	12.0%	29.0%	26.9%	4.2%
Number of employees	(3) (3.3)%	87	89	93	92	90	86	84	90	92	89	86	91	84	83

**Condensed financial information in accordance with IFRS**

	Q1/25 vs. Q1/24 Increase (decrease)	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
<b>Revenue</b>	14,819 81.4%	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	88,349	65,472	174,090	182,715	38,351
<b>Total expenses</b>	10,751 74.5%	25,174	20,555	15,553	16,485	14,423	15,786	22,305	17,492	1,063	67,016	56,646	122,785	133,108	37,520
Intersegment allocations	(64) (31.2)%	141	141	140	140	205	200	611	90	71	626	972	749	395	859
<b>Income (loss) before income taxes</b>	4,132 115.5%	7,711	7,180	5,466	4,482	3,579	(2,447)	7,554	4,164	(1,417)	20,707	7,854	50,556	49,212	(28)
Non-controlling interests <sup>(20)(38)</sup> - see note B below	973 118.9%	1,791	1,631	1,133	980	818	(576)	1,668	947	649	4,562	2,688	6,581	5,301	(126)
Total compensation exp. as % of revenue <sup>(11)</sup>	7.0 p.p.	62.0%	60.0%	56.9%	56.7%	55.0%	89.2%	58.0%	56.9%	n.m.	57.4%	58.9%	62.0%	65.2%	65.6%
Non-compensation exp. as % of revenue	(10.0) p.p.	14.3%	13.7%	16.6%	21.4%	24.2%	27.4%	15.2%	23.5%	n.m.	18.4%	27.6%	8.5%	7.6%	32.3%
Total expenses as % of revenue	(3.0) p.p.	76.2%	73.7%	73.5%	78.1%	79.2%	116.6%	73.2%	80.4%	n.m.	75.9%	86.5%	70.5%	72.9%	97.8%
Pre-tax profit margin	3.7 p.p.	23.3%	25.8%	25.8%	21.2%	19.7%	(18.1)%	24.8%	19.1%	n.m.	23.4%	12.0%	29.0%	26.9%	(0.1)%

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24 Increase (decrease)	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
Commissions and fees	815 23.4%	4,303	5,063	3,759	3,637	3,488	2,696	3,753	3,598	4,242	15,947	14,289	17,743	17,401	13,980
Investment banking	13,967 99.3%	28,037	22,158	16,720	17,074	14,070	10,661	26,606	18,130	(4,527)	70,022	50,870	155,906	165,316	21,785
Advisory fees	- -	-	-	-	-	-	-	-	-	-	-	-	-	(3)	2,297
Principal trading	- -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	36 5.6%	679	645	652	389	643	176	104	11	-	2,329	291	5	29	54
Other	1 16.7%	7	10	28	7	6	6	7	7	2	51	22	436	(28)	235
	14,819 81.4%	33,026	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	88,349	65,472	174,090	182,715	38,351

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**  
**Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Revenue</b>																
Canada	16,443	23.0%	87,859	75,348	75,323	69,402	71,416	76,930	76,066	72,406	71,743	291,489	297,145	328,458	314,529	206,455
UK and Europe	4,298	4.2%	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	411,474	343,728	310,495	277,329	277,953
US	965	80.6%	2,163	2,226	1,712	1,411	1,198	1,480	1,298	1,023	1,218	6,547	5,019	6,821	9,512	3,111
Australia	3,192	20.9%	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	63,861	62,412	74,633	62,249	23,916
	24,898	13.0%	215,923	200,078	195,042	187,226	191,025	197,109	179,688	169,288	162,219	773,371	708,304	720,407	663,619	511,435
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	15,458	16.6%	108,622	99,794	93,821	91,712	93,164	97,085	93,880	92,768	92,394	378,491	376,127	412,320	385,113	287,782
Trading costs	508	6.0%	8,912	8,224	8,939	8,411	8,404	7,718	7,763	8,041	8,528	33,978	32,050	32,940	33,870	28,403
Premise and equipment <sup>(43)</sup>	1,166	22.3%	6,394	4,278	4,879	5,184	5,228	6,030	4,570	4,377	4,360	19,569	19,337	15,391	15,269	14,339
Communication and technology	(1,149)	(13.8)%	7,150	8,156	8,100	7,948	8,299	8,029	7,779	7,567	6,464	32,503	29,839	23,596	21,355	22,353
Interest	2,722	17.2%	18,538	17,004	16,601	17,024	15,816	16,422	5,898	5,296	3,074	66,445	30,690	7,329	4,020	4,729
General and administrative	(1,089)	(8.5)%	11,682	11,278	10,870	9,581	12,771	11,633	10,814	10,127	10,088	44,500	42,662	35,439	32,216	42,403
Amortization	(325)	(15.6)%	1,754	1,432	2,159	2,019	2,079	2,091	1,909	1,959	1,303	7,689	7,262	5,563	5,803	5,214
Development costs	7,385	160.5%	11,985	8,605	5,841	6,917	4,600	5,778	4,078	6,288	5,175	25,963	21,319	16,648	13,410	13,234
	24,676	16.4%	175,037	158,771	151,210	148,796	150,361	154,786	136,691	136,423	131,386	609,138	559,286	549,226	511,056	418,457
<b>Income before intersegment allocations and income taxes</b>	222	0.5%	40,886	41,307	43,832	38,430	40,664	42,323	42,997	32,865	30,833	164,233	149,018	171,181	152,563	92,978
Intersegment allocations	2,907	61.8%	7,613	7,308	5,992	5,743	4,706	5,449	6,523	5,187	6,134	23,749	23,293	22,670	17,288	12,743
<b>Income (loss) before income taxes</b>	(2,685)	(7.5)%	33,273	33,999	37,840	32,687	35,958	36,874	36,474	27,678	24,699	140,484	125,725	148,511	135,275	80,235
Non-controlling interests <sup>(38)</sup> - see note B below	(750)	(9.2)%	7,435	8,705	8,552	7,378	8,185	8,359	7,577	6,295	5,016	32,820	27,247	15,409	726	190
Fee-related revenue North America <sup>(14)</sup>	(0.5) p.p.		47.7%	51.4%	50.9%	52.1%	48.2%	44.0%	45.5%	47.0%	48.6%	50.6%	46.2%	39.5%	28.5%	40.2%
Fee-related revenue UK & Europe <sup>(14)</sup>	1.2 p.p.		83.6%	82.0%	84.7%	86.3%	82.4%	80.2%	81.7%	79.0%	80.0%	83.4%	80.2%	78.6%	72.1%	72.9%
Fee-related revenue Australia <sup>(14)</sup>	0.1 p.p.		39.8%	39.2%	39.4%	40.1%	39.7%	38.9%	33.4%	34.5%	32.5%	39.6%	34.7%	27.1%	26.1%	23.1%
Total compensation exp. as % of revenue <sup>(11)</sup>	1.5 p.p.		50.3%	49.9%	48.1%	49.0%	48.8%	49.3%	52.2%	54.8%	57.0%	48.9%	53.1%	57.2%	58.0%	56.3%
Non-compensation exp. as % of revenue	0.8 p.p.		30.8%	29.5%	29.4%	30.5%	29.9%	29.3%	23.8%	25.9%	19.0%	29.8%	25.9%	19.0%	25.6%	
Total expenses as % of revenue	2.4 p.p.		81.1%	79.4%	77.5%	79.5%	78.7%	78.5%	76.1%	80.6%	81.0%	78.8%	79.0%	76.2%	77.0%	81.8%
Pre-tax and intersegment allocation profit margin	(2.4) p.p.		18.9%	20.6%	22.5%	20.5%	21.3%	21.5%	23.9%	19.4%	19.0%	21.2%	21.0%	23.8%	23.0%	18.2%
Pre-tax profit margin	(3.4) p.p.		15.4%	17.0%	19.4%	17.5%	18.8%	18.7%	20.3%	16.3%	15.2%	18.2%	17.8%	20.6%	20.4%	15.7%
Total AUA - Canada, AUM - UK & Europe and Australia <sup>(37)</sup>	8,572	8.8%	105,832	103,922	99,207	93,339	97,260	96,227	94,388	88,607	90,717	103,922	96,227	96,063	88,766	60,719
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	1,914	18.8%	12,115	11,855	10,998	10,112	10,201	8,834	8,428	8,047	7,952	11,855	8,834	8,482	6,307	4,009
Number of employees	37	2.5%	1,532	1,531	1,508	1,494	1,495	1,467	1,464	1,466	1,303	1,531	1,467	1,292	1,186	1,180
Number of Advisory Teams in Canada <sup>(15)</sup>	(5)	(3.4)%	142	145	146	147	147	145	148	149	146	145	145	146	145	146
Investment professionals and fund managers in UK and Europe <sup>(22)</sup>	1	0.4%	258	257	257	256	257	252	255	256	221	257	252	220	202	210
Number of advisors in Australia	3	2.5%	124	120	116	116	121	119	116	113	114	120	119	115	110	119

**Condensed financial information in accordance with IFRS**

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Revenue</b>																
Canada	16,443	23.0%	87,859	75,348	75,323	69,402	71,416	76,930	76,066	72,406	71,743	291,489	297,145	328,458	314,529	206,455
UK and Europe	4,298	4.2%	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	411,474	343,728	310,495	277,329	277,953
US	965	80.6%	2,163	2,226	1,712	1,411	1,198	1,480	1,298	1,023	1,218	6,547	5,019	6,821	9,512	3,111
Australia	3,192	20.9%	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	63,861	62,412	74,633	62,249	23,916
	24,898	13.0%	215,923	200,078	195,042	187,226	191,025	197,109	179,688	169,288	162,219	773,371	708,304	720,407	663,619	511,435
<b>Total expenses</b>																
Canada	15,458	16.6%	108,622	99,794	93,821	91,712	93,164	97,085	93,880	92,768	92,394	378,491	376,127	412,320	385,113	287,782
UK and Europe	508	6.0%	8,912	8,224	8,939	8,411	8,404	7,718	7,763	8,041	8,528	33,978	32,050	32,940	33,870	28,403
US	1,166	22.3%	6,394	4,278	4,879	5,184	5,228	6,030	4,570	4,377	4,360	19,569	19,337	15,391	15,269	14,339
Australia	(1,149)	(13.8)%	7,150	8,156	8,100	7,948	8,299	8,029	7,779	7,567	6,464	32,503	29,839	23,596	21,355	22,353
	2,722	17.2%	18,538	17,004	16,601	17,024	15,816	16,422	5,898	5,296	3,074	66,445	30,690	7,329	4,020	4,729
	(1,089)	(8.5)%	11,682	11,278	10,870	9,581	12,771	11,633	10,814	10,127	10,088	44,500	42,662	35,439	32,216	42,403
	(325)	(15.6)%	1,754	1,432	2,159	2,019	2,079	2,091	1,909	1,959	1,303	7,689	7,262	5,563	5,803	5,214
	7,385	160.5%	11,985	8,605	5,841	6,917	4,600	5,778	4,078	6,288	5,175	25,963	21,319	16,648	13,410	13,234
	24,676	16.4%	175,037	158,771	151,210	148,796	150,361	154,786	136,691	136,423	131,386	609,138	559,286	549,226	511,056	418,457
<b>Income before intersegment allocations and income taxes</b>	222	0.5%	40,886	41,307	43,832	38,430	40,664	42,323	42,997	32,865	30,833	164,233	149,018	171,181	152,563	92,978
Intersegment allocations	2,907	61.8%	7,613	7,308	5,992	5,743	4,706	5,449	6,523	5,187	6,134	23,749	23,293	22,670	17,288	12,743
<b>Income (loss) before income taxes</b>	(2,685)	(7.5)%	33,273	33,999	37,840	32,687	35,958	36,874	36,474	27,678	24,699	140,484	125,725	148,511	135,275	80,235
Non-controlling interests <sup>(38)</sup> - see note B below	(750)	(9.2)%	7,435	8,705	8,552	7,378	8,185	8,359	7,577	6,295	5,016	32,820	27,247	15,409	726	190
Total compensation exp. as % of revenue <sup>(11)</sup>	1.5 p.p.		50.3%	49.9%	48.1%	49.0%	48.8%	49.3%	52.2%	54.8%	57.0%	48.9%	53.1%	57.2%	58.0%	56.3%
Non-compensation exp. as % of revenue	0.6 p.p.		34.2%	32.8%	32.7%	34.5%	33.6%	33.2%	27.4%	28.7%	31.7%	33.4%	30.4%	22.8%	21.8%	27.9%
Total expenses as % of revenue	2.1 p.p.		84.5%	82.7%	80.8%	83.5%	82.3%	82.5%	79.7%	83.9%	88.7%	82.3%	83.5%	80.1%	79.8%	84.2%
Pre-tax profit margin	(3.2) p.p.		12.0%	13.6%	16.1%	13.5%	15.2%	14.8%	16.7%	13.1%	7.5%	14.6%	13.2%	16.8%	17.6%	13.3%

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Commissions and fees	21,038	14.6%	164,683	157,437	150,419	141,510	143,645	153,362	148,645	144,961	144,804	593,011	591,772	587,001	522,638	434,402
Investment banking	2,															

**Canaccord Genuity Wealth Management North America  
Condensed Statement of Operations  
Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24		Q1/25							FY24						
	Increase (decrease)		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
<b>Revenue</b>																
Canada	16,443	23.0%	87,859	75,348	75,323	69,402	71,416	76,930	76,066	72,406	71,743	291,489	297,145	328,458	314,529	206,455
US	965	80.6%	2,163	2,226	1,712	1,411	1,198	1,480	1,298	1,023	1,218	6,547	5,019	6,821	9,512	3,111
	17,408	24.0%	90,022	77,574	77,035	70,813	72,614	78,410	77,364	73,429	72,961	298,036	302,164	335,279	324,041	209,566
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	9,676	25.7%	47,380	44,046	40,007	37,403	37,704	43,453	41,413	40,918	42,217	159,160	168,001	198,197	193,934	121,494
Trading costs	431	8.8%	5,339	4,399	5,195	4,967	4,908	4,155	4,266	4,859	5,010	19,469	18,290	19,097	19,573	15,569
Premise and equipment <sup>(43)</sup>	1,067	50.7%	3,172	2,025	2,328	2,259	2,105	2,286	1,994	1,630	1,541	8,717	7,451	5,526	5,526	4,626
Communication and technology	(956)	(37.2)%	1,611	2,421	2,216	2,378	2,567	2,959	2,171	2,326	2,105	9,582	9,561	7,039	4,505	4,866
Interest	1,981	112.3%	3,745	2,495	1,512	1,041	1,764	738	412	1,034	965	6,812	3,149	2,040	970	1,433
General and administrative	(577)	(10.1)%	5,137	4,528	4,719	3,563	5,714	4,515	4,821	3,633	4,609	18,524	17,578	12,067	8,719	16,428
Amortization	11	1.5%	726	(458)	872	736	715	841	723	625	101	1,865	2,290	1,076	715	668
Development costs	2,686	66.2%	6,746	4,817	4,076	4,234	4,060	3,762	3,798	3,783	4,101	17,187	15,444	13,234	11,415	9,594
	14,319	24.1%	73,856	64,273	60,925	56,581	59,537	62,709	59,598	58,808	60,649	241,316	241,764	258,276	245,357	174,678
<b>Income before intersegment allocations and income taxes</b>	3,089	23.6%	16,166	13,301	16,110	14,232	13,077	15,701	17,766	14,621	12,312	56,720	60,400	77,003	78,684	34,888
Intersegment allocations	2,844	70.0%	6,909	6,608	5,286	5,043	4,065	4,837	5,385	4,889	5,815	21,002	20,926	20,659	16,065	12,229
<b>Income (loss) before income taxes</b>	245	2.7%	9,257	6,693	10,824	9,189	9,012	10,864	12,381	9,732	6,497	35,718	39,474	56,344	62,619	22,659
Fee-related revenue <sup>(14)</sup>	(0.5) p.p.		47.7%	51.4%	50.9%	52.1%	48.2%	44.0%	45.5%	47.0%	48.6%	50.6%	46.2%	39.5%	28.5%	40.2%
Total compensation exp. as % of revenue <sup>(11)</sup>	0.7 p.p.		52.6%	56.8%	51.9%	52.8%	51.9%	55.4%	53.5%	55.7%	57.9%	53.4%	55.6%	59.1%	59.8%	58.0%
Non-compensation exp. as % of revenue	(0.7) p.p.		29.4%	26.1%	27.2%	27.1%	30.1%	24.6%	23.5%	24.4%	25.3%	27.6%	24.4%	17.9%	15.9%	25.4%
Total expenses as % of revenue	0.1 p.p.		82.0%	82.9%	79.1%	79.9%	82.0%	80.0%	77.0%	80.1%	83.1%	81.0%	80.0%	77.0%	75.7%	83.4%
Pre-tax and intersegment allocation profit margin	(0.1) p.p.		18.0%	17.1%	20.9%	20.1%	18.0%	20.0%	23.0%	19.9%	16.9%	19.0%	20.0%	23.0%	24.3%	16.6%
Pre-tax profit margin	(2.1) p.p.		10.3%	8.6%	14.1%	13.0%	12.4%	13.9%	16.0%	13.3%	8.9%	12.0%	13.1%	16.8%	19.3%	10.8%
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	1,914	18.8%	12,115	11,855	10,998	10,112	10,201	8,834	8,428	8,047	7,952	11,855	8,834	8,482	6,307	4,009
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	1,137	3.1%	38,321	38,406	36,311	35,309	37,184	35,694	34,735	33,739	33,857	38,406	35,694	37,881	32,240	18,440
Total	1,137	3.1%	38,321	38,406	36,311	35,309	37,184	35,694	34,735	33,739	33,857	38,406	35,694	37,881	32,240	18,440
Number of employees	3	0.6%	526	536	532	526	523	499	498	506	497	536	499	489	454	432
Number of Advisory Teams in Canada <sup>(15)</sup>	(5)	(3.4)%	142	145	146	147	147	145	148	149	146	145	145	146	145	146

**Condensed financial information in accordance with IFRS**

	Q1/25 vs. Q1/24		Q1/25							FY24						
	Increase (decrease)		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
(in thousands of dollars) <sup>(1)</sup>																
Revenue	17,408	24.0%	90,022	77,574	77,035	70,813	72,614	78,410	77,364	73,429	72,961	298,036	302,164	335,279	324,041	209,566
Total expenses	14,615	24.5%	74,172	64,701	61,353	57,289	59,557	62,709	59,598	58,808	60,649	242,900	241,764	258,276	245,357	174,678
Intersegment allocations	2,844	70.0%	6,909	6,608	5,286	5,043	4,065	4,837	5,385	4,889	5,815	21,002	20,926	20,659	16,065	12,229
Income (loss) before income taxes	(51)	(0.6)%	8,941	6,265	10,396	8,481	8,992	10,864	12,381	9,732	6,497	34,134	39,474	56,344	62,619	22,659
Total compensation exp. as % of revenue <sup>(11)</sup>	0.7 p.p.		52.6%	56.8%	51.9%	52.8%	51.9%	55.4%	53.5%	55.7%	57.9%	53.4%	55.6%	59.1%	59.8%	58.0%
Non-compensation exp. as % of revenue	(0.3) p.p.		29.8%	26.6%	27.7%	28.1%	30.1%	24.6%	23.5%	24.4%	25.3%	28.1%	24.4%	17.9%	15.9%	25.4%
Total expenses as % of revenue	0.4 p.p.		82.4%	83.4%	79.6%	80.9%	82.0%	80.0%	77.0%	80.1%	83.1%	81.5%	80.0%	77.0%	75.7%	83.4%
Pre-tax profit margin	(2.5) p.p.		9.9%	8.1%	13.5%	12.0%	12.4%	13.9%	16.0%	13.3%	8.9%	11.5%	13.1%	16.8%	19.3%	10.8%

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24		Q1/25							FY24						
	Increase (decrease)		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
Commissions and fees	12,261	22.8%	65,962	60,323	58,786	54,542	53,701	55,487	56,555	55,626	60,691	227,352	228,359	227,456	198,456	145,810
Investment banking	2,043	37.3%	7,515	4,356	4,410	2,530	5,472	7,464	6,520	5,990	4,043	16,768	24,017	81,639	107,193	39,471
Advisory fees	(360)	(98.6)%	5	128	148	109	365	849	448	357	351	750	2,005	4,478	3,572	893
Principal trading	224	260.5%	138	19	119	1	(86)	273	154	71	(160)	53	338	744	1,139	46
Interest	3,033	23.5%	15,951	11,910	13,234	13,402	12,918	13,809	13,461	11,136	7,764	51,464	46,170	18,924	11,561	21,567
Other	207	84.8%	451	838	338	229	244	528	226	249	272	1,649	1,275	2,038	2,120	1,779
	17,408	24.0%	90,022	77,574	77,035	70,813	72,614	78,410	77,364	73,429	72,961	298,036	302,164	335,279	324,041	209,566

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**  
**Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)	%														
<b>Revenue</b>																
UK and Europe	4,298	4.2%	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	411,474	343,728	310,495	277,329	277,953
	4,298	4.2%	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	411,474	343,728	310,495	277,329	277,953
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	3,633	8.1%	48,752	44,140	43,382	44,017	45,119	42,527	40,962	41,652	38,493	176,658	163,634	162,618	149,095	151,020
Trading costs	184	6.8%	2,898	3,213	3,051	2,813	2,714	3,073	2,779	2,565	2,756	11,791	11,173	10,389	10,936	10,752
Premise and equipment <sup>(43)</sup>	(19)	(0.8)%	2,437	1,556	1,922	2,295	2,456	2,531	2,092	2,221	2,024	8,229	8,868	8,118	7,522	8,271
Communication and technology	(79)	(1.6)%	4,793	4,947	5,100	4,733	4,872	4,330	4,721	4,270	3,473	19,652	16,794	13,576	13,962	15,713
Interest	739	5.3%	14,777	14,502	15,073	15,977	14,038	15,702	5,478	4,269	2,104	59,590	27,553	5,293	2,984	3,153
General and administrative	(723)	(11.8)%	5,414	5,416	5,533	5,170	6,137	6,396	4,894	5,634	4,216	22,256	21,140	19,066	20,292	23,536
Amortization	(327)	(26.2)%	923	1,781	1,179	1,174	1,250	1,132	1,045	1,197	1,035	5,384	4,409	3,894	4,197	4,191
Development costs	4,776	n.m.	4,145	2,719	508	1,540	(631)	1,085	(284)	776	200	4,136	1,777	941	1,853	3,638
	8,184	10.8%	84,139	78,274	75,748	77,719	75,955	76,776	61,687	62,584	54,301	307,696	255,348	223,895	210,862	220,274
<b>Income before intersegment allocations and income taxes</b>	<b>(3,886)</b>	<b>(14.3)%</b>	<b>23,331</b>	<b>27,195</b>	<b>26,081</b>	<b>23,285</b>	<b>27,217</b>	<b>26,954</b>	<b>24,004</b>	<b>18,386</b>	<b>19,036</b>	<b>103,778</b>	<b>88,380</b>	<b>86,600</b>	<b>66,467</b>	<b>57,679</b>
Intersegment allocations	-	-	564	560	566	560	564	558	1,083	298	297	2,250	2,236	1,758	1,208	1,149
<b>Income (loss) before income taxes</b>	<b>(3,886)</b>	<b>(14.6)%</b>	<b>22,767</b>	<b>26,635</b>	<b>25,515</b>	<b>22,725</b>	<b>26,653</b>	<b>26,396</b>	<b>22,921</b>	<b>18,088</b>	<b>18,739</b>	<b>101,528</b>	<b>86,144</b>	<b>84,842</b>	<b>65,259</b>	<b>56,530</b>
Non-controlling interests <sup>(20)(38)</sup> - see note B below	(949)	(11.7)%	7,167	8,587	8,231	7,190	8,116	8,492	7,280	6,335	5,117	32,145	27,015	14,386	-	-
Fee-related revenue <sup>(14)</sup>	1.2 p.p.		83.6%	82.0%	84.7%	86.3%	82.4%	80.2%	81.7%	79.0%	80.0%	83.4%	80.2%	78.6%	72.1%	72.9%
Total compensation exp. as % of revenue <sup>(11)</sup>	1.6 p.p.		45.4%	41.9%	42.6%	43.6%	43.7%	41.0%	47.8%	51.4%	52.5%	42.9%	47.6%	52.4%	53.8%	54.3%
Non-compensation exp. as % of revenue	3.0 p.p.		32.9%	32.4%	31.8%	33.4%	29.9%	33.0%	24.2%	25.9%	21.6%	31.8%	26.7%	19.7%	22.3%	24.9%
Total expenses as % of revenue	4.7 p.p.		78.3%	74.2%	74.4%	76.9%	73.6%	74.0%	72.0%	77.3%	74.0%	74.8%	74.3%	72.1%	76.0%	79.2%
Pre-tax and intersegment allocation profit margin	(4.7) p.p.		21.7%	25.8%	25.6%	23.1%	26.4%	26.0%	28.0%	22.7%	26.0%	25.2%	25.7%	27.9%	24.0%	20.8%
Pre-tax profit margin	(4.6) p.p.		21.2%	25.3%	25.1%	22.5%	25.8%	25.4%	26.7%	22.3%	25.6%	24.7%	25.1%	27.3%	23.5%	20.3%
Assets under mgmt. (\$ millions) - UK and Crown Dependencies <sup>(3)</sup>	6,206	11.4%	60,876	59,084	56,776	52,565	54,670	55,101	54,403	49,992	52,166	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. (GBP millions) - UK and Crown Dependencies <sup>(3)</sup>	2,735	8.4%	35,213	34,572	33,651	31,736	32,478	33,040	33,183	32,345	33,278	34,572	33,040	32,143	30,207	22,653
Number of employees	23	3.1%	756	751	741	731	733	737	737	730	588	751	737	581	528	548
Investment professionals and fund managers in UK and Crown Dependencies <sup>(22)</sup>	1	0.4%	258	257	257	256	257	252	255	256	221	257	252	220	202	210

**Condensed financial information in accordance with IFRS**

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)	%														
Revenue	4,298	4.2%	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	411,474	343,728	310,495	277,329	277,953
Total expenses	8,326	10.1%	91,073	84,453	81,638	84,362	82,747	84,449	68,052	68,023	66,664	333,200	287,188	250,923	228,796	231,069
Intersegment allocations	-	-	564	560	566	560	564	558	1,083	298	297	2,250	2,236	1,758	1,208	1,149
<b>Income (loss) before income taxes</b>	<b>(4,028)</b>	<b>(20.3)%</b>	<b>15,833</b>	<b>20,456</b>	<b>19,625</b>	<b>16,082</b>	<b>19,861</b>	<b>18,723</b>	<b>16,556</b>	<b>12,649</b>	<b>6,376</b>	<b>76,024</b>	<b>54,304</b>	<b>57,814</b>	<b>47,325</b>	<b>45,735</b>
Non-controlling interests <sup>(20)(38)</sup> - see note B below	30	0.3%	9,411	9,665	9,353	9,288	9,381	8,798	8,745	8,487	6,621	37,687	32,651	16,879	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	1.6 p.p.		45.4%	41.9%	42.6%	43.6%	43.7%	41.0%	47.8%	51.4%	52.5%	42.9%	47.6%	52.4%	53.8%	54.3%
Non-compensation exp. as % of revenue	2.9 p.p.		39.4%	38.2%	37.6%	39.9%	36.5%	40.4%	31.6%	32.6%	38.4%	38.0%	35.9%	28.4%	28.7%	28.8%
Total expenses as % of revenue	4.5 p.p.		84.7%	80.1%	80.2%	83.5%	80.2%	81.4%	79.4%	84.0%	90.9%	81.0%	83.6%	80.8%	82.5%	83.1%
Pre-tax profit margin	(4.5) p.p.		14.7%	19.4%	19.3%	15.9%	19.3%	18.0%	19.3%	15.6%	8.7%	18.5%	15.8%	18.6%	17.1%	16.5%

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)	%														
Commissions and fees	5,979	7.8%	82,918	82,611	77,812	73,808	76,939	85,547	78,761	76,741	70,386	311,170	311,435	301,883	272,673	268,406
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(1,745)	(6.8)%	23,811	22,946	23,264	25,544	25,556	17,650	6,525	3,698	2,455	97,310	30,328	2,653	1,796	7,259
Other	64	9.5%	741	(88)	753	1,652	677	533	405	531	496	2,994	1,965	5,959	2,860	2,288
	4,298	4.2%	107,470	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	411,474	343,728	310,495	277,329	277,953

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**  
**Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**  
See Advisory Note on page 1

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Revenue</b>																
Australia	3,192	20.9%	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	63,861	62,412	74,633	62,249	23,916
	3,192	20.9%	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	63,861	62,412	74,633	62,249	23,916
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	2,149	20.8%	12,490	11,608	10,432	10,292	10,341	11,105	11,505	10,198	11,684	42,673	44,492	51,505	42,084	15,268
Trading costs	(107)	(13.7)%	675	612	693	631	782	490	718	617	762	2,718	2,587	3,454	3,361	2,082
Premise and equipment <sup>(43)</sup>	118	17.7%	785	697	629	630	667	1,213	484	526	795	2,623	3,018	1,747	2,221	1,442
Communication and technology	(114)	(13.3)%	746	788	784	837	860	740	887	971	886	3,269	3,484	2,981	2,888	1,774
Interest	2	14.3%	16	7	16	6	14	(18)	8	(7)	5	43	(12)	(4)	66	143
General and administrative	211	22.9%	1,131	1,334	618	848	920	722	1,099	860	1,263	3,720	3,944	4,306	3,205	2,439
Amortization	(9)	(7.9)%	105	109	108	109	114	118	141	137	167	440	563	593	870	355
Development costs	(77)	(6.6)%	1,094	1,069	1,257	1,143	1,171	931	564	1,729	874	4,640	4,098	2,473	142	2
	2,173	14.6%	17,042	16,224	14,537	14,496	14,869	15,301	15,406	15,031	16,436	60,126	62,174	67,055	54,837	23,505
<b>Income before intersegment allocations and income taxes</b>	1,019	275.4%	1,389	811	1,641	913	370	(332)	1,227	(142)	(515)	3,735	238	238	7,578	7,412
Intersegment allocations	63	81.8%	140	140	140	140	77	54	55	-	22	497	131	253	15	(635)
<b>Income (loss) before income taxes</b>	956	n.m.	1,249	671	1,501	773	293	(386)	1,172	(142)	(537)	3,238	107	7,325	7,397	1,046
Non-controlling interests <sup>(20)(38)</sup> - see note B below	199	288.4%	268	118	321	188	69	(133)	297	(40)	(101)	696	23	791	715	190
Fee-related revenue <sup>(14)</sup>	0.1 p.p.		39.8%	39.2%	39.4%	40.1%	39.7%	38.9%	33.4%	34.5%	32.5%	39.6%	34.7%	27.1%	26.1%	23.1%
Total compensation exp. as % of revenue <sup>(11)</sup>	(0.1) p.p.		67.8%	68.1%	64.5%	66.8%	67.9%	74.2%	69.2%	68.5%	73.4%	66.8%	71.3%	69.0%	67.6%	63.8%
Non-compensation exp. as % of revenue	(5.0) p.p.		24.7%	27.1%	25.4%	27.3%	29.7%	28.0%	23.5%	32.5%	29.8%	27.3%	28.3%	20.8%	20.5%	34.4%
Total expenses as % of revenue	(5.1) p.p.		92.5%	95.2%	89.9%	94.1%	97.6%	102.2%	92.6%	101.0%	103.2%	94.2%	99.6%	89.8%	88.1%	98.3%
Pre-tax and intersegment allocation profit margin	5.1 p.p.		7.5%	4.8%	10.1%	5.9%	2.4%	(2.2)%	7.4%	(1.0)%	(3.2)%	5.8%	0.4%	10.2%	11.9%	1.7%
Pre-tax profit margin	4.9 p.p.		6.8%	3.9%	9.3%	5.0%	1.9%	(2.6)%	7.0%	(1.0)%	(3.4)%	5.1%	0.2%	9.8%	11.9%	4.4%
Total AUM - Australia - CAD <sup>(37)</sup>	1,229	22.7%	6,635	6,432	6,120	5,465	5,406	5,432	5,250	4,876	4,694	6,432	5,432	5,352	4,228	2,400
Total AUM - Australia - AUD <sup>(37)</sup>	1,160	19.0%	7,277	7,293	6,778	6,257	6,117	6,010	5,679	5,506	5,284	7,293	6,010	5,718	4,431	2,783
Number of employees	11	4.6%	250	244	235	237	239	231	229	230	218	244	231	222	204	200
Number of advisors	3	2.5%	124	120	116	116	121	119	116	113	114	120	119	115	110	119

**Condensed financial information in accordance with IFRS**

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Revenue	3,192	20.9%	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	63,861	62,412	74,633	62,249	23,916
Total expenses	2,173	14.5%	17,157	16,319	14,650	14,608	14,984	15,419	15,520	15,145	16,553	60,561	62,637	67,529	55,323	24,771
Intersegment allocations	63	81.8%	140	140	140	140	77	54	55	-	22	497	131	253	15	(635)
<b>Income (loss) before income taxes</b>	956	n.m.	1,134	576	1,388	661	178	(504)	1,058	(256)	(654)	2,803	(356)	6,851	6,911	(220)
Non-controlling interests <sup>(20)(38)</sup> - see note B below	199	(288.4)%	268	118	321	188	69	(133)	297	(40)	(101)	696	23	791	715	190
Total compensation exp. as % of revenue <sup>(11)</sup>	(0.1) p.p.		67.8%	68.1%	64.5%	66.8%	67.9%	74.2%	69.2%	68.5%	73.4%	66.8%	71.3%	69.0%	67.6%	63.8%
Non-compensation exp. as % of revenue	(5.1) p.p.		25.3%	27.7%	26.1%	28.0%	30.5%	28.8%	24.1%	33.2%	30.6%	28.0%	29.1%	21.5%	21.3%	39.7%
Total expenses as % of revenue	(5.2) p.p.		93.1%	95.8%	90.6%	94.8%	98.3%	103.0%	93.3%	101.7%	104.0%	94.8%	100.4%	90.5%	88.9%	103.6%
Pre-tax profit margin	5.0 p.p.		6.2%	3.4%	8.6%	4.3%	1.2%	(3.4)%	6.4%	(1.7)%	(4.1)%	4.4%	(0.6)%	9.2%	11.1%	(0.9)%

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Commissions and fees	2,798	21.5%	15,803	14,503	13,821	13,160	13,005	12,328	13,329	12,594	13,727	54,489	51,978	57,662	51,509	20,186
Investment banking	381	19.3%	2,352	2,120	2,183	2,054	1,971	2,572	3,280	2,293	2,194	8,328	10,339	16,968	10,269	3,478
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	13	4.9%	276	412	174	195	263	69	24	2	-	1,044	95	3	451	31
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	221
	3,192	20.9%	18,431	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	63,861	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**  
**Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**  
 See Advisory Note on page 1

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Revenue</b>																
Other	690	10.3%	7,414	6,350	4,618	5,473	6,724	7,140	5,782	6,808	2,461	23,165	22,191	17,121	17,641	22,963
	690	10.3%	7,414	6,350	4,618	5,473	6,724	7,140	5,782	6,808	2,461	23,165	22,191	17,121	17,641	22,963
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	13,793	182.6%	21,346	11,374	17,937	17,018	7,553	25,600	23,324	13,488	9,510	53,882	71,922	94,078	99,785	48,460
Trading costs	313	(10.5)%	(2,679)	(3,468)	(3,040)	(3,132)	(2,992)	(2,941)	(2,620)	(3,406)	(3,353)	(12,632)	(12,320)	(13,173)	(14,625)	(15,050)
Premise and equipment <sup>(43)</sup>	(800)	(74.2)%	278	1,463	1,543	966	1,078	1,445	1,102	2,032	1,959	5,050	6,538	7,243	7,319	7,598
Communication and technology	(64)	(3.3)%	1,905	1,866	2,287	2,020	1,969	2,063	2,453	1,537	1,783	8,142	7,836	7,880	5,158	4,726
Interest	3,249	n.m.	3,633	(196)	(55)	210	384	376	405	722	266	343	1,769	1,058	10,550	10,438
General and administrative	4,448	199.8%	6,674	5,598	5,495	6,862	2,226	5,419	5,197	5,386	3,943	20,181	19,945	17,228	13,805	12,625
Amortization	60	15.3%	451	314	332	388	391	474	671	231	293	1,425	1,669	617	470	465
Development costs	(370)	(62.7)%	220	17	322	1,079	590	465	(1,092)	476	509	2,008	358	195	3,926	194
Share of (gain) loss of an associate	(18)	(100.0)%	-	-	-	52	18	10	25	12	8	70	55	192	922	207
	20,611	183.7%	31,828	16,968	24,821	25,463	11,217	32,911	29,465	20,478	14,918	78,469	97,772	115,318	127,310	69,663
<b>Loss before intersegment allocations and income taxes</b>	(19,921)	n.m.	(24,414)	(10,618)	(20,203)	(19,990)	(4,493)	(25,771)	(23,683)	(13,670)	(12,457)	(55,304)	(75,581)	(98,197)	(109,669)	(46,700)
Intersegment allocations	(3,853)	42.5%	(12,926)	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(12,762)	(10,358)	(11,102)	(41,962)	(44,944)	(42,677)	(35,551)	(29,748)
<b>Income (loss) before income taxes</b>	(16,068)	n.m.	(11,488)	1,765	(9,821)	(9,866)	4,580	(15,049)	(10,921)	(3,312)	(1,355)	(13,342)	(30,637)	(55,520)	(74,118)	(16,952)
Non-controlling interests <sup>(20)(38)</sup> - see note B below	-	-	-	194	-	(194)	-	-	-	-	-	-	-	-	-	-
Number of employees <sup>(42)</sup>	(32)	(6.8)%	436	448	456	455	468	472	485	468	465	448	472	448	403	368

**Condensed financial information in accordance with IFRS**

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Revenue	13	0.2%	6,618	6,120	4,258	5,255	6,605	7,140	5,549	5,537	(8,986)	22,238	9,240	22,521	31,841	22,963
Total expenses	(264)	(0.9)%	29,598	23,750	24,821	39,770	29,862	49,443	30,273	21,788	14,918	118,203	116,422	129,769	131,664	69,663
Intersegment allocations	(3,853)	(42.5)%	(12,926)	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(12,762)	(10,358)	(11,102)	(41,962)	(44,944)	(42,677)	(35,551)	(29,748)
(Loss) income before income taxes	4,130	29.1%	(10,054)	(5,247)	(10,181)	(24,391)	(14,184)	(31,581)	(11,962)	(5,893)	(12,802)	(54,003)	(62,238)	(64,571)	(64,272)	(16,952)

**Supplementary Revenue Breakdown**

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Interest	80	2.1%	3,869	5,905	2,219	4,173	3,789	4,349	4,176	3,130	1,930	16,086	13,585	5,463	5,875	10,249
Other - fair value adjustment	(677)	n.m.	(796)	(230)	(360)	(218)	(119)	-	(233)	(1,271)	(11,447)	(927)	(12,951)	5,400	14,200	-
Other	610	20.8%	3,545	445	2,399	1,300	2,935	2,791	1,606	3,678	531	7,079	8,606	11,658	11,766	12,714
	13	0.2%	6,618	6,120	4,258	5,255	6,605	7,140	5,549	5,537	(8,986)	22,238	9,240	22,521	31,841	22,963

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

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

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Assets</b>																
Cash and cash equivalents	291,555	48.1%	897,368	855,604	662,174	469,783	605,813	1,008,432	893,052	946,567	1,034,804	855,604	1,008,432	1,788,261	1,883,292	997,111
Securities owned	489,941	104.2%	960,264	575,011	566,927	614,853	470,323	715,078	778,289	733,967	686,983	575,011	715,078	1,051,229	1,041,583	931,467
Accounts receivable	(85,445)	(3.1)%	2,663,697	3,426,058	2,403,960	3,158,492	2,749,142	3,355,203	3,184,749	3,279,578	3,154,183	3,426,058	3,355,203	3,438,655	3,973,442	3,275,841
Income taxes recoverable	(12,501)	(22.7)%	42,539	33,753	40,361	57,865	55,040	34,209	50,011	55,840	31,777	33,753	34,209	1,967	738	5,603
Other receivables	46,112	n.m.	46,112	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	(7,386)	(10.0)%	66,271	71,004	66,182	68,823	73,657	90,733	70,950	65,928	78,661	71,004	90,733	98,224	81,229	39,487
Investments	(5,490)	(30.7)%	12,407	12,913	15,673	15,802	17,897	18,101	18,781	20,969	20,402	12,913	18,101	22,928	12,193	10,105
Equipment and leasehold improvements	32,771	70.5%	79,229	61,000	59,308	52,203	46,458	48,180	50,849	51,467	43,883	61,000	48,180	34,643	23,070	24,860
Goodwill and other intangibles	(7,942)	(0.9)%	919,954	903,842	915,748	915,221	927,896	928,735	924,062	1,000,600	963,555	903,842	928,735	697,272	531,038	565,587
Right of use asset	94,505	97.3%	191,667	193,280	154,416	107,148	97,162	103,729	109,236	114,557	113,903	193,280	103,729	117,066	85,216	106,134
<b>Total assets</b>	<b>836,120</b>	<b>16.6%</b>	<b>5,879,508</b>	<b>6,132,465</b>	<b>4,884,749</b>	<b>5,460,190</b>	<b>5,043,388</b>	<b>6,302,400</b>	<b>6,079,979</b>	<b>6,269,473</b>	<b>6,128,151</b>	<b>6,132,465</b>	<b>6,302,400</b>	<b>7,250,245</b>	<b>7,631,801</b>	<b>5,956,195</b>
<b>Liabilities and equity</b>																
Securities sold short	194,353	51.7%	570,422	495,246	426,731	371,852	376,069	556,303	634,594	536,647	440,641	495,246	556,303	567,290	889,607	875,017
Accounts payable, accrued liabilities and provisions	439,517	16.2%	3,152,103	3,484,461	2,469,077	3,171,631	2,712,586	3,739,992	3,481,430	3,717,035	3,682,651	3,484,461	3,739,992	4,853,894	5,170,957	3,680,186
Income taxes payable	(447)	(23.4)%	1,461	2,096	1,847	2,170	1,908	2,177	1,552	1,638	4,270	2,096	2,177	15,952	56,285	11,721
Current portion of bank loan	364	2.7%	13,830	13,672	13,498	13,250	13,466	13,342	13,116	6,182	6,270	13,672	13,342	6,574	12,119	7,042
Current portion of lease liability	(998)	(3.8)%	25,560	24,579	25,520	25,823	26,558	26,712	26,681	25,679	23,233	24,579	26,712	23,928	24,311	23,417
Current portion of contingent consideration	(6,788)	(39.6)%	10,368	10,112	9,321	9,048	17,156	17,325	17,547	27,779	12,615	10,112	17,325	10,618	17,706	57,859
Lease liability	106,248	124.2%	191,796	190,169	143,558	95,580	85,548	92,526	95,887	101,735	101,709	190,169	92,526	101,620	70,591	88,922
Derivative liabilities	44,592	71.6%	106,874	110,007	75,924	74,533	62,282	61,705	49,185	46,368	47,028	110,007	61,705	41,090	-	-
Deferred and contingent consideration	(22,080)	(64.5)%	12,153	12,345	21,783	21,992	34,233	36,673	50,332	48,092	34,092	12,345	36,673	34,668	19,577	58,340
Bank loan	(5,381)	(1.8)%	291,717	287,857	290,416	286,230	297,098	293,780	294,795	286,621	293,255	287,857	293,780	145,467	66,200	79,192
Deferred tax liabilities	(2,847)	(4.9)%	54,839	53,337	55,123	55,641	57,686	55,728	56,368	54,002	58,990	53,337	55,728	24,875	13,552	9,903
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	81,960	n.m.	81,960	80,973	-	-	-	-	-	-	-	80,973	-	-	168,112	128,322
Non-controlling interests <sup>(20)</sup>	20,952	6.0%	367,581	364,466	350,263	346,169	346,629	343,998	348,212	330,355	325,914	364,466	343,998	238,700	8,190	156
Shareholders' equity	(13,325)	(1.3)%	991,344	995,645	994,188	978,771	1,004,669	1,054,639	1,002,780	1,079,840	1,089,983	995,645	1,054,639	1,178,069	1,107,094	928,618
<b>Total liabilities and equity</b>	<b>836,120</b>	<b>16.6%</b>	<b>5,879,508</b>	<b>6,132,465</b>	<b>4,884,749</b>	<b>5,460,190</b>	<b>5,043,388</b>	<b>6,302,400</b>	<b>6,079,979</b>	<b>6,269,473</b>	<b>6,128,151</b>	<b>6,132,465</b>	<b>6,302,400</b>	<b>7,250,245</b>	<b>7,631,801</b>	<b>5,956,195</b>

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

### Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q1/25 vs. Q1/24		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
<b>Number of employees in Canada</b>																
Number in Canaccord Genuity Capital Markets <sup>(42)</sup>	(49)	(22.4)%	170	173	173	177	219	230	229	236	236	173	230	235	233	228
Number in Canaccord Genuity Wealth Management	3	0.6%	526	536	532	526	523	499	498	506	497	536	499	489	454	432
Number in Corporate and Other <sup>(42)</sup>	(32)	(6.8)%	436	448	456	455	468	472	485	468	465	448	472	448	403	368
Total Canada	(78)	(6.4)%	1,132	1,157	1,161	1,158	1,210	1,201	1,212	1,210	1,198	1,157	1,201	1,172	1,090	1,028
<b>Number of employees in UK, Europe, and Dubai</b>																
Number in Canaccord Genuity Capital Markets	(3)	(1.8)%	164	166	164	169	167	180	182	182	143	166	180	143	131	136
Number in Canaccord Genuity Wealth Management	23	3.1%	756	751	741	731	733	737	737	730	588	751	737	581	528	548
<b>Number of employees in US</b>																
Number in Canaccord Genuity Capital Markets	(25)	(6.4)%	366	391	390	384	391	394	406	403	376	391	394	378	319	313
<b>Number of employees in Australia</b>																
Number in Canaccord Genuity Capital Markets	(3)	(3.3)%	87	89	93	92	90	86	84	90	92	89	86	91	84	83
Number in Canaccord Genuity Wealth Management	11	4.6%	250	244	235	237	239	231	229	230	218	244	231	222	204	200
<b>Number of employees firm wide <sup>(17)</sup></b>																
	(75)	(2.7)%	2,755	2,798	2,784	2,771	2,830	2,829	2,850	2,845	2,615	2,798	2,829	2,587	2,356	2,308
<b>Number of Advisory Teams in Canada <sup>(15)</sup></b>																
	(5)	(3.4)%	142	145	146	147	147	145	148	149	146	145	145	146	145	146
<b>Number of licenced professionals in Canada</b>																
	(28)	(5.4)%	487	490	507	501	515	474	477	476	474	490	474	464	451	435
<b>Number of investment professionals and fund managers in UK and Europe <sup>(22)</sup></b>																
	1	0.4%	258	257	257	256	257	252	255	256	221	257	252	220	202	210
<b>Number of Advisors - Australia</b>																
	3	2.5%	124	120	116	116	121	119	116	113	114	120	119	115	110	119
<b>Assets under mgmt. (discretionary) (\$millions) - Canada <sup>(2)</sup></b>																
	1,914	18.8%	12,115	11,855	10,998	10,112	10,201	8,834	8,428	8,047	7,952	11,855	8,834	8,482	6,307	4,009
<b>Assets under admin. (\$millions) - Canada <sup>(2)</sup></b>																
	1,137	3.1%	38,321	38,406	36,311	35,309	37,184	35,694	34,735	33,739	33,857	38,406	35,694	37,881	32,240	18,440
<b>Assets under mgmt. (\$millions) - UK and Crown Dependencies <sup>(3)</sup></b>																
	6,206	11.4%	60,876	59,084	56,776	52,565	54,670	55,101	54,403	49,992	52,166	59,084	55,101	52,830	52,298	39,879
<b>Assets under mgmt. (\$millions) - Australia <sup>(3)</sup></b>																
	1,229	22.7%	6,635	6,432	6,120	5,465	5,406	5,432	5,250	4,876	4,694	6,432	5,432	5,352	4,228	2,400
<b>Total AUA - Canada, AUM - UK and Crown Dependencies, Australia</b>																
	8,572	8.8%	105,832	103,922	99,207	93,339	97,260	96,227	94,388	88,607	90,717	103,922	96,227	96,063	88,766	60,719
<b>Average currency conversion rate <sup>(29)</sup></b>																
Pound sterling to Canadian dollar	0.05	2.7%	1.727	1.711	1.697	1.697	1.682	1.643	1.594	1.536	1.604	1.695	1.594	1.713	1.727	1.691
US dollar to Canadian dollar	0.03	1.9%	1.368	1.349	1.341	1.341	1.343	1.352	1.358	1.307	1.277	1.348	1.323	1.267	1.266	1.344
Aus dollars to Canadian dollar	0.00	0.5%	0.902	0.887	0.878	0.878	0.897	0.925	0.892	0.892	0.912	0.887	0.905	0.927	0.949	0.906

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.  
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
- (5) purchased through the NCIB to be cancelled.  
Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury
- (6) 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.

Continue to next page

**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.
- (43) Premises and equipment includes amortization of right of use assets and interest expense on lease liabilities.