



Canaccord Genuity

# Canaccord Genuity Group Inc.

## Supplementary Financial Information

Second Quarter Fiscal 2024

For the period ended September 30, 2023

(Unaudited and in Canadian dollars)

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### Advisory note:

This document is not audited and should be read in conjunction with the 2023 Annual Report and the Company's unaudited consolidated interim condensed financial statements and management discussion and analysis dated November 14, 2023 for the interim period ended September 30, 2023. Canaccord's fiscal year end is defined as March 31st of each year.

Commencing Q2 fiscal 2024, the condensed consolidated statement of operations for Q2 and year-to-date fiscal 2024 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 3 and the Q2/24 MD&A for additional disclosure on non-IFRS measures. A summary of the IFRS condensed financial information is presented below the information prepared excluding significant items and a reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures for the three and six months ended September 30, 2023 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 liability component of non-controlling interests in CGWM UK (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 unaudited interim condensed consolidated financial statements can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 6 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**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Revenue	(44,285)	(11.6)%	337,508	343,443	430,389	382,349	381,793	328,817	490,793
Expenses	(10,161)	(3.1)%	321,017	310,547	414,055	350,878	331,178	301,365	396,268
Income taxes (recovery)	(9,415)	(62.0)%	5,774	13,463	(1,094)	3,274	15,189	7,517	27,703
Net income (loss)	(24,709)	(69.7)%	10,717	19,433	17,428	28,197	35,426	19,935	66,822
Net income (loss) attributable to CGI shareholders	(25,631)	(90.9)%	2,553	10,430	9,645	18,952	28,184	14,270	57,069
Net income (loss) attributable to common shareholders	(26,092)	(101.2)%	(299)	7,578	6,793	16,561	25,793	11,879	54,678

**Client assets (\$ millions)**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	2,065	25.7%	10,112	10,201	8,834	8,428	8,047	7,952	8,482
Assets under admin. - Canada <sup>(2)</sup>	1,570	4.7%	35,309	37,184	35,694	34,735	33,739	33,857	37,472
Assets under mgmt. - UK and Crown Dependencies <sup>(3)</sup>	2,573	5.1%	52,565	54,670	55,101	54,403	49,992	52,166	52,830
Assets under mgmt. - Australia <sup>(3)</sup>	589	12.1%	5,465	5,406	5,432	5,250	4,876	4,694	5,352
Total assets under administration, management & management contract	4,732	5.3%	93,339	97,260	96,227	94,388	88,607	90,717	96,063

**Common share information**

**Per share (\$)**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Basic earnings (loss) <sup>(24)</sup>	(0.30)	(100.0)%	0.00	0.10	0.10	0.20	0.30	0.13	0.62
Diluted earnings (loss) <sup>(24)</sup>	(0.25)	(100.0)%	0.00	0.07	0.07	0.16	0.25	0.11	0.52
Book value per diluted share <sup>(4)</sup>	(1.11)	(12.7)%	7.61	7.94	8.47	7.98	8.72	8.83	9.67

**Share price (\$)**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
High	(1.40)	(13.9)%	8.70	11.12	11.80	8.51	10.10	12.58	15.85
Low	1.29	19.2%	8.00	7.78	8.20	6.24	6.71	8.21	11.48
Close	1.29	19.1%	8.06	8.35	10.95	8.39	6.77	8.43	12.35

**Shares outstanding (thousands)**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Issued shares excluding unvested shares <sup>(5)</sup>	6,985	8.1%	93,018	92,693	87,477	87,215	86,033	87,846	88,057
Issued and outstanding <sup>(6)</sup>	2,807	2.8%	101,993	99,639	99,594	99,382	99,186	99,186	99,698
Diluted shares <sup>(7)</sup>	798	0.8%	105,705	105,057	104,498	104,955	104,907	104,590	104,038
Average outstanding - basic	6,830	7.9%	93,491	88,236	87,461	86,782	86,661	86,636	91,235
Average diluted <sup>(8)</sup>	3,182	3.1%	105,380	101,580	103,128	100,563	102,198	104,981	105,790

**Market Capitalization (thousands) <sup>(24)</sup>**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Market Capitalization	141,762	20.0%	851,982	877,226	1,144,253	880,572	710,220	881,694	1,290,575

**Preferred share information (thousands)**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540

**Dividends**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Dividends per common share	-	-	0.085	0.085	0.085	0.085	0.085	0.085	0.075
Common dividend yield (closing share price) <sup>(6)</sup>	-	-	4.2%	4.1%	3.1%	4.1%	5.0%	4.0%	2.8%

**6 months Ended**  
**Q2/24 vs. Q2/23**  
Increase (decrease)

	Q2/24	Q2/23	Q2/24 vs. Q2/23	FY23	FY22	FY21	FY20	FY19
Revenue	680,951	710,610	(29,659) (4.2)%	1,523,348	2,040,602	1,993,488	1,223,867	1,190,567
Expenses	631,564	632,543	(979) (0.2)%	1,397,476	1,623,036	1,607,398	1,100,810	1,054,981
Income taxes (recovery)	19,237	22,706	(3,469) (15.3)%	24,886	111,739	100,203	16,734	28,231
Net income (loss)	30,150	55,361	(25,211) (45.5)%	100,986	305,827	285,887	106,323	107,355
Net income (loss) attributable to CGI shareholders	12,983	42,454	(29,471) (69.4)%	71,260	284,069	279,871	105,895	106,303
Net income (loss) attributable to common shareholders	7,279	37,672	(30,393) (80.7)%	60,312	274,585	270,467	96,491	96,899

**Common share information**

**Per share (\$)**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Basic earnings (loss) <sup>(24)</sup>	(0.37)	(217.6)%	(0.20)	(0.15)	(0.08)	(1.10)	0.17	(0.14)	0.62
Diluted earnings (loss) <sup>(24)</sup>	(0.34)	(242.9)%	(0.20)	(0.15)	(0.08)	(1.10)	0.14	(0.14)	0.53

**Average outstanding - basic, adjusted**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Average outstanding - basic, adjusted	6,830	7.9%	93,491	88,236	87,461	86,782	86,661	88,636	91,235
Average diluted, adjusted <sup>(8)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	100,563	102,198	104,981	105,790

**Balance sheet information**

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Total assets	(809,283)	(12.9)%	5,460,190	5,043,388	6,302,400	6,079,979	6,269,473	6,128,151	7,250,245
Total liabilities	(724,028)	(14.9)%	4,135,250	3,692,090	4,903,763	4,728,987	4,859,278	4,712,254	5,833,476
Non-controlling interests	15,814	4.8%	346,169	346,629	343,998	348,212	330,355	325,914	238,700
Total shareholders' equity	(101,069)	(9.4)%	978,771	1,004,669	1,054,639	1,002,780	1,079,840	1,089,983	1,178,069

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>

**Revenue**

Commissions and fees	(1,642)	(0.9)%
Investment banking	(8,313)	(19.0)%
Advisory fees	(55,168)	(54.5)%
Principal trading	(6,674)	(24.7)%
Interest	28,313	126.4%
Other	(801)	(17.5)%
	<b>(44,285)</b>	<b>(11.6)%</b>

**Expenses**

Compensation expense <sup>(33)</sup>	(22,393)	(10.1)%
Trading costs	(3,960)	(16.6)%
Premises and equipment	531	9.8%
Communication and technology	1,291	6.3%
Interest	12,390	117.8%
General and administrative	565	1.8%
Amortization	302	8.4%
Amortization of right of use assets	199	3.1%
Development costs	874	11.9%
Share of loss (gain) of an associate	40	333.3%
	<b>(10,161)</b>	<b>(3.1)%</b>

**Income (loss) before income taxes**

Income taxes (recovery)	(9,415)	(62.0)%
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**Net income (loss)**

Non-controlling interests <sup>(38)</sup> - see note B below	922	12.7%
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**Net income (loss) attributable to CGGI shareholders**

Preferred share dividends	(461)	(19.3)%
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**Net income (loss) attributable to common shareholders**

Total compensation exp. as % of revenue <sup>(11)</sup>	1.0 p.p.	59.2%	54.1%	64.1%	62.8%	58.2%	60.4%	60.0%	61.9%	61.1%
Non-compensation exp. as % of revenue	7.4 p.p.	36.0%	36.3%	32.1%	28.9%	28.6%	31.3%	20.7%	17.5%	18.8%
Total expenses as % of revenue	8.4 p.p.	95.1%	90.4%	96.2%	91.8%	86.7%	91.7%	80.7%	79.4%	79.9%
Pre-tax profit margin	(8.4) p.p.	4.9%	9.6%	3.8%	8.2%	13.3%	8.3%	19.3%	20.6%	20.1%
Effective tax rate	5.0 p.p.	35.0%	40.9%	(6.7)%	10.4%	30.0%	27.4%	29.3%	25.4%	27.1%
Net profit margin	(6.1) p.p.	3.2%	5.7%	4.0%	7.4%	9.3%	6.1%	13.6%	15.4%	14.7%
Basic earnings (loss) per common share <sup>(24)</sup>	(0.30)	(100.0)%	0.00	0.10	0.10	0.20	0.30	0.13	0.62	0.80
Diluted earnings (loss) per common share <sup>(24)</sup>	(0.25)	(100.0)%	0.00	0.07	0.07	0.16	0.25	0.11	0.52	0.69

**Condensed financial information in accordance with IFRS**

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

Revenue	(43,232)	(11.4)%
Total expenses	(3,526)	(1.0)%
Income before income taxes	(39,706)	(101.7)%
Income taxes (recovery)	(7,275)	(58.3)%
Net income (loss)	(32,431)	(122.1)%

**Net income (loss) attributable to common shareholders**

Non-controlling interests <sup>(38)</sup> - see note B below	868	9.2%								
Net income (loss) attributable to CGGI shareholders	(33,299)	(193.9)%								
Net income (loss) attributable to common shareholders	(33,760)	(228.4)%								
Total compensation as % of revenue	0.8 p.p.	59.2%	54.2%	64.1%	62.9%	58.4%	62.5%	59.0%	61.7%	61.1%
Non-compensation exp. as % of revenue	9.6 p.p.	41.0%	44.0%	34.6%	58.3%	31.4%	36.9%	21.7%	21.1%	20.6%
Total expenses as % of revenue	10.5 p.p.	100.2%	98.2%	98.7%	121.1%	89.7%	99.4%	80.7%	82.8%	81.7%
Pre-tax profit margin	(10.5) p.p.	(0.2)%	1.8%	1.3%	(21.1)%	10.3%	0.6%	19.3%	17.2%	18.3%
Effective tax rate	(802.4) p.p.	(770.5)%	104.3%	30.7%	(1.6)%	31.9%	258.6%	28.5%	29.7%	29.0%
Net profit margin	(8.7) p.p.	(1.7)%	(0.1)%	0.9%	(21.5)%	7.0%	(0.9)%	13.8%	12.1%	13.0%
Basic earnings (loss) per common share <sup>(24)</sup>	(0.37)	(217.6)%	(0.20)	(0.15)	(0.08)	(1.10)	0.17	(0.14)	0.62	0.59
Diluted earnings (loss) per common share <sup>(24)</sup>	(0.34)	(242.9)%	(0.20)	(0.15)	(0.08)	(1.10)	0.14	(0.14)	0.53	0.52
Book value per diluted common share	(1.11)	(12.7)%	7.61	7.94	8.47	7.98	8.72	8.83	9.67	9.05

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.

	Q2/24 vs. Q2/23		Increase (decrease)								
	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22		
Revenue	(1,642)	(0.9)%	181,128	184,770	196,774	188,647	182,770	180,923	196,976	197,009	185,105
Commissions and fees	(8,313)	(19.0)%	35,459	36,961	50,962	47,494	43,772	18,716	108,801	151,025	106,261
Investment banking	(55,168)	(54.5)%	46,126	40,652	104,649	75,667	101,294	82,944	122,353	153,297	139,413
Advisory fees	(6,674)	(24.7)%	20,299	22,946	26,921	35,123	26,973	41,960	33,980	30,390	30,390
Principal trading	28,313	126.4%	50,708	52,272	45,949	32,085	22,395	14,816	10,264	9,639	8,458
Interest	(801)	(17.5)%	3,788	5,842	5,134	3,333	4,589	3,197	10,439	5,867	5,534
Other			337,508	343,443	430,389	382,349	381,793	328,817	490,793	550,817	475,161
Expenses	(22,393)	(10.1)%	199,666	185,923	276,066	240,303	222,059	198,444	294,695	340,929	290,234
Compensation expense <sup>(33)</sup>	(3,960)	(16.6)%	19,849	21,978	23,417	24,109	23,809	24,748	23,588	25,401	25,451
Trading costs	531	9.8%	5,931	5,819	6,904	4,859	5,400	4,823	5,327	5,389	5,195
Premises and equipment	1,291	6.3%	21,836	22,612	23,239	22,343	20,545	19,355	20,336	18,048	18,958
Communication and technology	12,390	117.8%	22,909	23,311	23,915	12,281	10,519	7,824	7,483	6,014	5,353
Interest	565	1.8%	32,101	35,156	43,344	32,825	31,536	30,756	29,434	28,658	21,782
General and administrative	302	8.4%	3,891	3,914	4,310	4,060	3,589	2,619	3,472	2,649	2,649
Amortization	199	3.1%	6,587	6,340	6,552	6,580	6,388	6,815	6,697	5,464	5,715
Amortization of right of use assets	874	11.9%	8,195	5,476	6,298	3,493	7,321	5,973	4,847	4,054	4,054
Development costs	40	333.3%	52	18	10	25	12	8	11	63	118
Share of loss (gain) of an associate	(10,161)	(3.1)%	321,017	310,547	414,055	350,878	331,178	301,365	396,268	437,385	379,509
Income (loss) before income taxes	(34,124)	(67.4)%	16,491	32,896	16,334	31,471	50,615	27,452	94,525	113,432	95,652
Income taxes (recovery)	(9,415)	(62.0)%	5,774	13,463	(1,094)	3,274	15,189	7,517	27,703	28,800	25,933
Net income (loss)	(24,709)	(69.7)%	10,717	19,433	17,428	28,197	35,426	19,935	66,822	84,632	69,719
Non-controlling interests <sup>(38)</sup> - see note B below	922	12.7%	8,164	9,003	7,783	9,245	7,242	5,665	9,753	7,143	4,042
Net income (loss) attributable to CGGI shareholders	(25,631)	(90.9)%	2,553	10,430	9,645	18,952	28,184	14,270	57,069	77,489	65,677
Preferred share dividends	(461)	(19.3)%	(2,852)	(2,852)	(2,852)	(2,391)	(2,391)	(2,391)	(2,391)	(2,391)	(2,351)
Net income (loss) attributable to common shareholders	(26,092)	(101.2)%	(299)	7,578	6,793	16,561	25,793	11,879	54,678	75,098	63,326

	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Q2/24	Q2/23	Increase (decrease)						
Revenue	365,898	363,693	2,205	0.6%	749,114	761,843	735,239	586,884	556,475
Commissions and fees	72,420	62,488	9,932	15.9%	160,944	561,725	761,551	236,962	294,241
Investment banking	86,778	184,238	(97,460)	(52.9)%	364,554	493,057	197,092	206,507	142,228
Advisory fees	43,245	55,194	(11,949)	(21.6)%	117,238	158,978	246,801	108,834	125,830
Principal trading	102,980	37,211	65,769	176.7%	115,245	36,028	26,288	63,690	51,008
Interest	9,630	7,786	1,844	23.7%	16,253	28,971	26,517	20,990	20,785
Other	680,951	710,610	(29,659)	(4.2)%	1,523,348	2,040,602	1,993,488	1,223,867	1,190,567
Expenses	385,589	420,503	(34,914)	(8.3)%	936,872	1,248,184	1,227,895	738,313	716,625
Compensation expense <sup>(33)</sup>	41,827	48,557	(6,730)	(13.9)%	96,083	102,824	122,154	83,964	83,577
Trading costs	11,750	10,223	1,527	14.9%	21,986	20,074	19,948	18,094	41,367
Premises and equipment	44,448	39,900	4,548	11.4%	85,482	73,873	67,475	66,666	64,856
Communication and technology	46,220	18,343	27,877	152.0%	54,539	23,598	28,364	33,678	25,413
Interest	67,257	62,292	4,965	8.0%	138,461	101,431	82,310	113,612	101,234
General and administrative	7,805	6,208	1,597	25.7%	14,578	11,121	10,099	9,487	10,630
Amortization	12,927	13,203	(276)	(2.1)%	26,335	23,894	25,404	22,866	0
Amortization of right of use assets	13,671	13,294	377	2.8%	23,085	17,845	23,191	13,923	10,975
Development costs	70	20	50	250.0%	55	192	922	207	304
Share of loss (gain) of an associate	631,564	632,543	(979)	(0.2)%	1,397,476	1,623,036	1,607,398	1,100,810	1,054,981
Income (loss) before income taxes	49,387	78,067	(28,680)	(36.7)%	125,872	417,566	386,090	123,057	135,586
Income taxes (recovery)	19,237	22,706	(3,469)	(15.3)%	24,886	111,739	100,203	16,734	28,231
Net income (loss)	30,150	55,361	(25,211)	(45.5)%	100,986	305,827	285,887	106,323	107,355
Non-controlling interests <sup>(38)</sup> - see note B below	17,349	12,808	4,541	35.5%	29,726	21,758	6,016	428	1,052
Net income (loss) attributable to CGGI shareholders	12,801	42,553	(29,752)	(69.9)%	71,260	284,069	279,871	105,895	106,303
Preferred share dividends	(5,704)	(4,782)	(922)	19.3%	(10,948)	(9,484)	(9,404)	(9,404)	(9,404)
Net income (loss) attributable to common shareholders	7,097	37,771	(30,674)	(81.2)%	60,312	274,585	270,467	96,491	96,899

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

See Advisory Note on page 1

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Six months ended		FY23	FY22	FY21	FY20	FY19
										Q2/24	Q2/23					
<b>Revenue</b>																
Revenue per IFRS	337,290	343,324	430,389	382,116	380,522	317,370	499,793	552,217	475,161	680,614	697,892	1,510,397	2,046,002	2,007,688	1,223,867	1,190,567
Significant items recorded in Corporate & Other																
Fair value adjustments on certain warrants and illiquid and restricted marketable securities	(218)	(119)	-	(233)	(1,271)	(11,447)	9,000	1,400	-	(337)	(12,718)	(12,951)	5,400	14,200	-	-
<b>Total revenue excluding significant items</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>490,793</b>	<b>550,817</b>	<b>475,161</b>	<b>680,951</b>	<b>710,610</b>	<b>1,523,348</b>	<b>2,040,602</b>	<b>1,993,488</b>	<b>1,223,867</b>	<b>1,190,567</b>
<b>Expenses</b>																
Expenses per IFRS	337,964	337,042	424,962	462,902	341,490	315,476	403,245	457,234	388,124	675,006	656,966	1,544,830	1,667,733	1,637,786	1,123,844	1,097,911
<b>Significant items recorded in Canaccord Genuity Capital Markets</b>																
Amortization of intangible assets	316	350	214	1,643	1,535	1,264	1,283	107	160	666	2,799	4,656	1,843	2,970	9,167	2,496
Acquisition-related costs	-	-	-	-	1,477	-	-	537	-	-	1,477	1,477	537	4,644	1,806	1,976
Restructuring costs	12,673	-	-	-	-	-	-	-	-	12,673	-	-	-	-	-	13,070
Change in fair value of contingent consideration	(18,174)	-	(14,278)	-	-	-	-	-	-	(18,174)	-	(14,278)	-	-	-	-
Incentive based costs related to acquisitions	362	573	648	523	437	367	364	-	-	935	804	1,975	364	-	-	-
Impairment of goodwill and intangible assets	-	-	-	102,571	-	-	-	-	-	-	-	102,571	-	-	-	-
<b>Significant items recorded in Canaccord Genuity Wealth Management</b>																
Amortization of intangible assets	5,727	5,639	6,314	5,830	5,944	4,312	4,190	4,113	3,178	11,366	10,256	22,400	14,629	13,087	13,940	11,153
Acquisition-related costs	-	-	-	-	(1,656)	7,582	515	6,225	1,920	-	5,926	5,926	8,660	1,278	(1,930)	1,088
Restructuring costs	810	-	-	-	-	-	-	-	-	810	-	-	-	-	1,921	-
Costs associated with reorganization of CGWM	-	-	-	-	-	-	-	-	794	-	-	-	794	-	-	-
Incentive based costs related to acquisitions	926	1,288	1,477	649	1,265	586	625	348	2,095	2,214	1,851	3,977	3,419	4,055	(1,870)	4,539
<b>Significant items recorded in Corporate and Other</b>																
Development costs	(249)	15,287	4,903	808	1,310	-	-	-	-	15,038	1,310	7,021	-	-	-	-
Restructuring costs	1,306	3,358	-	-	-	-	-	-	-	4,664	-	-	-	-	-	-
Costs associated with redemption of convertible debentures	-	-	-	-	-	-	-	-	468	-	-	-	5,932	4,354	-	8,608
Fair value adjustment of non-controlling interests derivative liability	13,250	-	11,629	-	-	-	-	8,519	-	13,250	-	11,629	8,519	-	-	-
<b>Total significant items</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>6,977</b>	<b>19,849</b>	<b>8,615</b>	<b>43,442</b>	<b>24,423</b>	<b>147,354</b>	<b>44,697</b>	<b>30,388</b>	<b>23,034</b>	<b>42,930</b>
<b>Total expenses excluding significant items</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>396,268</b>	<b>437,385</b>	<b>379,509</b>	<b>631,564</b>	<b>632,543</b>	<b>1,397,476</b>	<b>1,623,036</b>	<b>1,607,398</b>	<b>1,100,810</b>	<b>1,054,981</b>
<b>Net income before taxes excluding significant items <sup>(1)</sup></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>94,525</b>	<b>113,432</b>	<b>95,652</b>	<b>49,387</b>	<b>78,067</b>	<b>125,872</b>	<b>417,566</b>	<b>386,090</b>	<b>123,057</b>	<b>135,586</b>
Income taxes (adjusted)	5,774	13,463	(1,094)	3,274	15,189	7,517	27,703	28,800	25,933	19,237	22,706	24,886	111,739	100,203	16,734	28,231
<b>Net income excluding significant items <sup>(1)</sup></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>66,822</b>	<b>84,632</b>	<b>69,719</b>	<b>30,150</b>	<b>55,361</b>	<b>100,986</b>	<b>305,827</b>	<b>285,887</b>	<b>106,323</b>	<b>107,355</b>
Non-controlling interests - IFRS	10,262	10,268	8,089	10,710	9,394	7,169	10,338	8,087	5,202	20,530	16,563	35,362	24,251	6,016	64	1,052
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	2,098	1,265	306	1,465	2,152	1,504	585	944	1,160	3,181	3,755	5,636	2,493	-	(364)	-
Non-controlling interests (adjusted)	8,164	9,003	7,783	9,245	7,242	5,665	9,753	7,143	4,042	17,349	12,808	29,726	21,758	6,016	428	1,052
<b>Net income attributable to common shareholders excluding significant items <sup>(1)</sup></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>54,678</b>	<b>75,098</b>	<b>63,326</b>	<b>7,097</b>	<b>37,771</b>	<b>60,312</b>	<b>274,585</b>	<b>270,467</b>	<b>96,491</b>	<b>96,899</b>
<b>Earnings per common share excluding significant items - basic <sup>(1)</sup></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>0.62</b>	<b>0.80</b>	<b>0.66</b>	<b>0.09</b>	<b>0.43</b>	<b>0.72</b>	<b>2.92</b>	<b>2.80</b>	<b>0.98</b>	<b>1.01</b>
<b>Diluted earnings per common share excluding significant items <sup>(1)</sup></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>0.52</b>	<b>0.69</b>	<b>0.58</b>	<b>0.07</b>	<b>0.36</b>	<b>0.59</b>	<b>2.51</b>	<b>2.48</b>	<b>0.81</b>	<b>0.80</b>

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



**Canaccord Genuity Group of Companies**  
**Summary of operating results and earnings per share by segment**  
See Advisory Note on page 1

Q2 fiscal 2024				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	144,809	187,226	5,255	337,290	337,290
Expenses	(141,935)	(156,259)	(39,770)	(337,964)	(337,964)
Inter-segment allocations	(4,381)	(5,743)	10,124	---	---
Income (loss) before income taxes and significant items	(1,507)	25,224	(24,391)	(674)	(674)
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities			218	218	---
Fair value adjustment of non-controlling interests derivative liability			13,250	13,250	---
Amortization of intangible assets				6,043	---
Development costs	316	5,727	(249)	(249)	---
Change in fair value of contingent consideration	(18,174)			(18,174)	---
Restructuring costs	12,673	810	1,306	14,789	---
Incentive-based costs related to acquisitions	362	926		1,288	---
Total significant items	(4,823)	7,463	14,525	17,165	---
Income (loss) before income taxes	(6,330)	32,687	(9,866)	16,491	(674)
Income (taxes) recovery (B)	(425)	(6,426)	1,077	(5,774)	(5,193)
Non-controlling interests	(980)	(7,378)	194	(8,164)	(10,262)
Preferred share dividends (C)	(1,244)	(1,608)		(2,852)	(2,852)
Corporate and other (C)	(3,749)	(4,846)	8,595	---	---
Net income attributable to common shareholders	(12,728)	12,429	---	(299)	(18,981)
Average diluted number of shares (D)	105,380	105,380		105,380	93,491
Diluted earnings per share, excluding significant items (A)	\$ (0.12)	\$ 0.12		\$ (0.00)	
Diluted earnings per share on an IFRS basis					\$ (0.20)

- (A) Figures excluding significant items are non-IFRS measures.  
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit  
(C) Allocation to capital markets and wealth management segments based on revenue  
(D) During the quarter ended September 30, 2023, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since all instruments involving potential common shares were excluded from the calculation of diluted loss per common shares as they were anti-dilutive.

Six months ended September 30, 2023				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	290,503	378,251	11,860	680,614	680,614
Expenses	(291,827)	(313,547)	(69,632)	(675,006)	(675,006)
Inter-segment allocations	(8,748)	(10,449)	19,197	---	---
Income (loss) before income taxes and significant items	(10,072)	54,255	(38,575)	5,608	5,608
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants illiquid or restricted marketable securities	---	---	337	337	---
Amortization of intangible assets	666	11,366	---	12,032	---
Restructuring costs	12,673	810	4,664	18,147	---
Change in fair value of contingent consideration	(18,174)			(18,174)	---
Fair value adjustment of non-controlling interests derivative liability			13,250	13,250	---
Incentive-based costs related to acquisitions	935	2,214	---	3,149	---
Development costs	---	---	15,038	15,038	---
Total significant items	(3,900)	14,390	33,289	43,779	---
Income (loss) before income taxes	(13,972)	68,645	(5,286)	49,387	5,608
Income (taxes) recovery (B)	(4,336)	(15,183)	282	(19,237)	(11,743)
Non-controlling interests	(1,797)	(15,746)	194	(17,349)	(20,530)
Preferred share dividends (C)	(2,478)	(3,226)		(5,704)	(5,704)
Corporate and other (C)	(2,089)	(2,721)	4,810	---	---
Net income attributable to common shareholders	(24,672)	31,769	---	7,097	(32,369)
Average diluted number of shares (D)	102,800	102,800	102,800	102,800	90,878
Diluted earnings per share, excluding significant items (A)	\$ (0.24)	\$ 0.31		\$ 0.07	
Diluted earnings per share on an IFRS basis					\$ (0.36)

- (A) Figures excluding significant items are non-IFRS measures.  
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit  
(C) Allocation to capital markets and wealth management segments based on revenue  
(D) During the six months ended September 30, 2023, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since all instruments involving potential common shares were excluded from the calculation of diluted loss per common shares as they were anti-dilutive.





**Canaccord Genuity Capital Markets**  
**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>

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)							FY23
<b>Revenue</b>																					
Canada	(7,770)	(24.0)%	24,577	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	65,274	46,695	18,579	39.8%	148,356	341,453	443,444	204,636	260,665	
UK, Europe, and Dubai <sup>(13)</sup>	(5,705)	(25.0)%	17,137	13,330	28,168	19,251	22,842	26,014	29,237	29,028	34,019	30,467	48,856	(18,389)	(37.6)%	96,275	120,355	95,535	96,103	108,789	
US	(46,774)	(36.3)%	81,988	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	155,448	252,820	(97,372)	(38.5)%	482,750	667,176	590,534	350,379	303,587	
Australia	(639)	(2.9)%	21,107	18,207	13,539	30,470	21,746	(283)	81,796	49,899	34,409	39,314	21,463	17,851	83.2%	65,472	174,090	182,715	38,351	31,366	
	(60,888)	(29.6)%	144,809	145,694	226,140	196,879	205,697	164,137	312,046	361,893	304,919	290,503	369,834	(79,331)	(21.5)%	792,853	1,303,074	1,312,228	689,469	704,407	
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	(24,867)	(21.5)%	90,936	85,206	153,381	123,099	115,803	96,540	173,508	208,151	176,252	176,142	212,343	(36,201)	(17.0)%	488,823	741,786	742,997	402,071	403,439	
Trading costs	(4,604)	(24.0)%	14,570	16,566	18,640	18,966	19,174	19,573	19,439	20,853	20,126	31,136	38,747	(7,611)	(19.6)%	76,353	83,057	102,909	70,611	69,965	
Premises and equipment	1,115	56.9%	3,075	2,817	4,171	2,070	1,960	1,721	1,328	2,367	2,306	5,892	3,681	2,211	60.1%	9,922	8,195	9,919	8,652	23,430	
Communication and technology	427	3.7%	11,868	12,344	13,147	12,111	11,441	11,108	11,581	10,610	10,708	24,212	22,549	1,663	7.4%	47,807	42,397	40,962	39,587	38,327	
Interest	1,159	31.5%	4,843	6,247	6,110	5,271	3,684	3,783	4,021	2,620	3,540	11,090	7,467	3,623	48.5%	18,848	13,072	11,739	15,654	9,770	
General and administrative	(365)	(2.3)%	15,658	20,159	26,292	16,814	16,023	16,725	14,245	14,768	9,685	35,817	32,748	3,069	9.4%	75,854	48,764	36,289	58,584	53,659	
Amortization	85	6.1%	1,484	1,444	1,745	1,480	1,399	1,023	1,835	1,019	1,062	2,928	2,422	506	20.9%	5,647	4,941	3,826	3,208	4,678	
Amortization of right of use assets	(111)	(2.6)%	4,125	4,200	2,817	4,404	4,236	4,299	4,695	3,413	3,584	8,025	8,535	(510)	(6.0)%	15,756	15,278	14,536	13,828	-	
Development costs	(358)	(64.3)%	199	286	55	507	557	289	287	285	292	485	846	(361)	(42.7)%	1,408	1,002	5,855	495	452	
	(27,519)	(15.8)%	146,758	148,969	226,358	184,722	174,277	155,061	230,939	264,086	227,555	295,727	329,338	(33,611)	(10.2)%	740,418	958,492	969,032	612,690	603,720	
<b>Income (loss) excluding Other Foreign Locations</b> <sup>(30)</sup>	(33,369)	(106.2)%	(1,949)	(3,275)	(218)	12,157	31,420	9,076	81,107	97,807	77,364	(5,224)	40,496	(45,720)	(112.9)%	52,435	344,582	343,196	76,779	100,687	
<b>Other Foreign Locations</b> <sup>(19)(25)(26)(38)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Revenue</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	
<b>Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Compensation expense <sup>(33)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808	
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	
Other overhead expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	665	
<b>Income (loss) for Other Foreign Locations</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,579)	
<b>Income (loss) before intersegment allocations and income taxes</b>	(33,369)	(106.2)%	(1,949)	(3,275)	(218)	12,157	31,420	9,076	81,107	97,807	77,364	(5,224)	40,496	(45,720)	(112.9)%	52,435	344,582	343,196	76,779	99,108	
Intersegment allocations	(790)	(15.3)%	4,381	4,367	5,273	6,239	5,171	4,968	7,717	4,037	4,359	8,748	10,139	(1,391)	(13.7)%	21,651	20,007	18,263	17,005	18,689	
<b>Income (loss) before income taxes</b>	(32,579)	(124.1)%	(6,330)	(7,642)	(5,491)	5,918	26,249	4,108	73,390	93,770	73,005	(13,972)	30,357	(44,329)	(146.0)%	30,784	324,575	324,933	59,774	80,419	
Non-controlling interests <sup>(36)</sup> - see note B below	33	3.5%	980	818	(576)	1,668	947	649	3,185	1,796	826	1,798	1,596	202	12.7%	2,688	6,581	5,301	(126)	1,052	
Total compensation exp. as % of revenue <sup>(11)</sup>	6.5 p.p.		62.8%	58.5%	67.8%	62.5%	56.3%	58.8%	55.6%	57.5%	57.8%	60.6%	57.4%	3.2 p.p.		61.7%	56.9%	56.6%	58.3%	57.4%	
Non-compensation exp. as % of revenue	10.1 p.p.		38.5%	43.8%	32.3%	31.3%	28.4%	35.7%	18.4%	15.5%	16.8%	41.2%	31.6%	9.5 p.p.		31.7%	36.0%	30.5%	28.5%		
Total expenses as % of revenue	16.6 p.p.		101.3%	102.2%	100.1%	93.8%	84.7%	94.5%	74.0%	73.0%	74.6%	101.8%	89.1%	12.7 p.p.		93.4%	73.6%	73.8%	88.9%	86.0%	
Pre-tax and intersegment allocation profit margin	(16.6) p.p.		(1.3)%	(2.2)%	(0.1)%	6.2%	15.3%	5.5%	26.0%	27.0%	25.4%	(1.8)%	10.9%	(12.7) p.p.		6.6%	26.4%	26.2%	11.1%	14.1%	
Pre-tax profit margin	(17.1) p.p.		(4.4)%	(5.2)%	(2.4)%	3.0%	12.8%	2.5%	23.5%	25.9%	23.9% #	(4.8)%	8.2%	(13.0) p.p.		3.9%	24.9%	24.8%	8.7%	11.4%	
Number of employees <sup>(42)</sup>	(89)	(9.8)%	822	867	890	901	911	847	847	822	787	822	911	(89)	(9.8)%	890	847	767	760	804	

**Condensed financial information in accordance with IFRS**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
<b>Revenue</b>	(60,888)	(29.6)%	144,809	145,694	226,140	196,879	205,697	164,137	312,046	361,893	304,919	290,503	369,834	(79,331)	(21.5)%	792,853	1,303,074	1,312,228	689,469	704,326
Total expenses	(35,791)	(20.1)%	141,935	149,892	212,942	289,459	177,726	156,692	232,586	264,730	227,715	291,827	334,418	(42,591)	(12.7)%	836,819	961,236	976,646	623,663	622,760
Intersegment allocations	(790)	(15.3)%	4,381	4,367	5,273	6,239	5,171	4,968	7,717	4,037	4,359	8,748	10,139	(1,391)	(13.7)%	21,651	20,007	18,263	17,005	18,689
<b>Income (loss) before income taxes</b>	(24,307)	(106.6)%	(1,507)	(8,565)	7,925	(98,819)	22,800	2,477	71,743	93,126	72,845	(10,072)	25,277	(35,349)	(139.8)%	(65,617)	321,831	317,319	48,801	62,877
Non-controlling interests <sup>(36)</sup> - see note B below	33	3.5%	980	818	(576)	1,668	947	649	3,185	1,796	826	1,798	1,596	202	12.7%	2,688	6,581	5,301	(126)	1,052
Total compensation exp. as % of revenue <sup>(11)</sup>	6.5 p.p.		62.8%	58.5%	67.8%	62.5%	56.3%	58.8%	55.6%	57.5%	57.8%	60.6%	57.4%	3.2 p.p.		61.7%	56.9%	56.6%	58.3%	57.4%
Non-compensation exp. as % of revenue	5.1 p.p.		35.2%	44.4%	26.3%	84.5%	30.1%	36.6%	18.9%	15.6%	16.9%	39.8%	33.0%	6.8 p.p.		43.9%	49.6%	32.1%	31.0%	
Total expenses as % of revenue	11.6 p.p.		98.0%	102.9%	94.2%	147.0%	86.4%	95.5%	74.5%	73.2%	74.7%	100.5%	90.4%	10.0 p.p.		105.5%	73.8%	74.4%	90.5%	88.4%
Pre-tax profit margin	(12.1) p.p.		(1.0)%	(5.9)%	3.5%	(50.2)%	11.1%	1.5%	23.0%	25.7%	23.9%	(3.5)%	6.8%	(10.3) p.p.		(8.3)%	24.7%	24.2%	7.1%	8.9%

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Commissions and fees	2,689	7.3%	39,454	41,048	43,807	39,800	36,765	35,815	48,808	44,192	41,966	80,502	72,580	7,922	10.9%	156,187	174,826	212,431	152,482	175,511
Investment banking	(4,614)	(13.0)%	30,875	29,518	40,926	37,694	35,489	12,479	95,062	127,383	89,544	60,393	47,968	12,425	25.9%	126,588	463,118	644,089	194,013	243,715
Advisory fees	(54,920)	(54.4)%	46,017	40,287	103,800	75,219	100,937	82,593	121,561	152,034	138,978	86,304	183,530	(97,226)	(53.0)%	362,549	488,579	193,464	205,614	140,744
Principal trading	(6,604)	(24.5)%	20,298	23,032	26,648	34,969	26,902	28,381	41,744	33,737	30,406	43,330	55,283	(11,953)	(21.6)%	116,900	158,232	245,662	108,788	125,753
Interest	2,965	66.9%	7,394	9,746	10,072	7,899	4,429	2,667	2,425	2,113	2,113	17,140	7,096	10,044	141.5%	25,				

**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>

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)							
<b>Revenue</b>																					
Canaccord Genuity Canada	(7,770)	(24.0)%	24,577	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	65,274	46,695	18,579	39.8%	148,356	341,453	443,444	204,636	260,665	
	(7,770)	(24.0)%	24,577	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	65,274	46,695	18,579	39.8%	148,356	341,453	443,444	204,636	260,665	
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	(1,087)	(6.2)%	16,391	16,543	44,732	21,084	17,478	12,962	36,921	47,627	28,604	32,934	30,440	2,494	8.2%	96,256	168,942	224,429	110,163	134,562	
Trading costs	(2,415)	(46.7)%	2,754	5,147	5,214	5,317	5,169	5,735	5,989	6,085	5,402	7,901	10,904	(3,003)	(27.5)%	21,435	22,067	21,731	19,818	15,911	
Premises and equipment	124	19.2%	769	774	654	660	645	297	482	518	536	1,543	942	601	63.8%	2,256	1,957	1,838	1,788	4,277	
Communication and technology	120	5.2%	2,441	2,487	2,886	2,805	2,321	2,600	3,286	2,757	2,350	4,928	4,921	7	0.1%	10,612	10,805	8,983	9,957	8,925	
Interest	1,066	57.8%	2,909	3,712	4,485	3,491	1,843	984	518	389	475	6,621	2,827	3,794	134.2%	10,803	1,854	1,983	6,282	3,245	
General and administrative	(850)	(19.4)%	3,527	5,676	3,544	3,563	4,377	4,188	2,743	4,901	1,634	9,203	8,565	638	7.4%	15,672	14,072	11,535	21,280	17,380	
Amortization	146	45.9%	464	440	571	351	318	34	197	127	165	904	352	552	156.8%	1,274	549	280	278	822	
Amortization of right of use assets	(49)	(9.2)%	482	476	475	454	531	671	637	441	479	958	1,202	(244)	(20.3)%	2,131	1,995	1,612	1,925	-	
Development costs	20	100.0%	40	-	-	-	20	200	9	-	37	40	220	(180)	(81.8)%	220	60	(393)	31	72	
	(2,925)	(8.9)%	29,777	35,255	62,561	37,725	32,702	27,671	50,782	62,845	39,682	65,032	60,373	4,659	7.7%	160,659	222,301	271,998	171,522	185,194	
<b>Income (loss) before intersegment allocations and income taxes</b>	(4,845)	n.m.	(5,200)	5,442	7,580	(6,205)	(355)	(13,323)	23,699	30,694	17,376	242	(13,678)	13,920	(101.8)%	(12,303)	119,152	171,446	33,114	75,471	
Intersegment Allocations	(1,131)	(27.5)%	2,987	2,913	3,787	3,877	4,118	3,935	5,469	2,951	3,310	5,900	8,053	(2,153)	(26.7)%	15,717	14,526	12,449	12,241	12,458	
<b>Income (loss) before income taxes</b>	(3,714)	(83.0)%	(8,187)	2,529	3,793	(10,082)	(4,473)	(17,258)	18,230	27,743	14,066	(5,658)	(21,731)	16,073	(74.0)%	(28,020)	104,626	158,997	20,873	63,013	
Total compensation exp. as % of revenue <sup>(11)</sup>	12.7 p.p.		66.7%	40.6%	63.8%	66.9%	54.0%	90.3%	49.6%	50.9%	50.1%	50.5%	65.2%	(14.7) p.p.		64.9%	49.5%	50.6%	53.8%	51.6%	
Non-compensation exp. as % of revenue	7.4 p.p.		54.5%	46.0%	25.4%	52.8%	47.1%	102.5%	18.6%	16.3%	19.4%	49.2%	64.1%	(14.9) p.p.		43.4%	15.6%	10.7%	30.0%	19.4%	
Total expenses as % of revenue	20.1 p.p.		121.2%	86.6%	89.2%	119.7%	101.1%	192.9%	68.2%	67.2%	69.5%	99.6%	129.3%	(29.7) p.p.		108.3%	65.1%	61.3%	83.8%	71.0%	
Pre-tax and intersegment allocation profit margin	(20.1) p.p.		(21.2)%	13.4%	10.8%	(19.7)%	(1.1)%	(92.9)%	31.8%	32.8%	30.5%	0.4%	(29.3)%	29.7 p.p.		(8.3)%	34.9%	38.7%	16.2%	29.0%	
Pre-tax profit margin	(19.5) p.p.		(33.3)%	6.2%	5.4%	(32.0)%	(13.8)%	(120.3)%	24.5%	29.7%	24.7%	(8.7)%	(46.5)%	37.9 p.p.		(18.9)%	30.6%	35.9%	10.2%	24.2%	
Number of employees <sup>(40)(42)</sup>	(59)	(25.0)%	177	219	230	229	236	236	235	234	228	177	236	(59)	(25.0)%	230	235	233	228	231	

**Condensed financial information in accordance with IFRS**

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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Revenue	(7,770)	(24.0)%	24,577	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	65,274	46,695	18,579	39.8%	148,356	341,453	443,444	204,636	260,665
Total expenses	4,452	13.6%	37,214	35,255	62,561	140,356	32,762	27,731	50,842	62,905	39,742	72,469	60,493	11,976	19.8%	263,410	222,677	279,194	174,074	188,859
Intersegment Allocations	(1,131)	(27.5)%	2,987	2,913	3,787	3,877	4,118	3,935	5,469	2,951	3,310	5,900	8,053	(2,153)	(26.7)%	15,717	14,526	12,449	12,241	12,458
<b>Income (loss) before income taxes</b>	(11,091)	(244.7)%	(15,624)	2,529	3,793	(112,713)	(4,533)	(17,318)	18,170	27,683	14,006	(13,095)	(21,851)	8,766	40.1%	(130,771)	104,250	151,801	18,321	59,348
Total compensation exp. as % of revenue <sup>(11)</sup>	12.7 p.p.		66.7%	40.6%	63.8%	66.9%	54.0%	90.3%	49.6%	50.9%	50.1%	50.5%	65.2%	(14.7) p.p.		64.9%	49.5%	50.6%	53.8%	51.6%
Non-compensation exp. as % of revenue	37.5 p.p.		84.7%	46.0%	25.4%	378.4%	47.3%	102.9%	18.7%	16.3%	19.5%	60.6%	64.4%	(3.8) p.p.		112.7%	15.7%	12.3%	31.2%	20.8%
Total expenses as % of revenue	50.1 p.p.		151.4%	86.6%	89.2%	445.3%	101.3%	193.3%	68.3%	67.3%	69.7%	111.0%	129.5%	(18.5) p.p.		177.6%	65.2%	63.0%	85.1%	72.5%
Pre-tax profit margin	(49.6) p.p.		(63.6)%	6.2%	5.4%	(357.6)%	(14.0)%	(120.7)%	24.4%	29.6%	24.5%	(20.1)%	(46.8)%	26.7 p.p.		(88.1)%	30.5%	34.2%	9.0%	22.8%

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Commissions and fees	3,097	41.3%	10,594	11,559	10,292	6,513	7,497	978	11,238	11,220	11,431	22,153	8,475	13,678	161.4%	25,280	45,844	65,820	38,104	56,755
Investment banking	(2,724)	(30.1)%	6,329	6,894	20,768	4,592	9,053	5,643	22,055	45,628	25,402	13,223	14,696	(1,473)	(10.0)%	40,056	169,218	276,795	86,194	134,582
Advisory fees	(9,024)	(85.7)%	1,504	9,667	27,924	10,903	10,528	3,173	34,995	33,784	16,695	11,171	13,701	(2,530)	(18.5)%	52,528	104,985	63,438	53,540	49,050
Principal trading	(1,056)	(216.0)%	(567)	4,257	1,701	1,783	489	1,209	2,271	(1,071)	134	3,690	1,698	1,992	117.3%	5,182	6,145	23,110	1,453	4,780
Interest	2,299	55.9%	6,411	7,978	8,622	7,012	4,112	2,503	2,294	2,434	1,979	14,389	6,615	7,774	117.5%	22,249	8,541	6,471	24,233	13,453
Other	(362)	(54.2)%	306	342	834	717	668	842	1,628	1,544	1,417	648	1,510	(862)	(57.1)%	3,061	6,720	7,810	1,112	2,045
	(7,770)	(24.0)%	24,577	40,697	70,141	31,520	32,347	14,348	74,481	93,539	57,058	65,274	46,695	18,579	39.8%	148,356	341,453	443,444	204,636	260,665
Facilitation losses (gains) <sup>(18)</sup>	(1,904)	(111.5)%	(197)	(346)	1,485	3,605	1,707	11,146	3,456	4,327	1,113	(543)	12,853	(13,396)	(104.2)%	17,943	11,780	7,269	(10,999)	(2,438)

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

Note: Please find notes on Pages 19 & 20



**Canaccord Genuity Capital Markets US**  
**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>

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)							
<b>Revenue</b>																					
Canaccord Genuity US	(46,774)	(36.3)%	81,988	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	155,448	252,820	(97,372)	(38.5)%	482,750	667,176	590,534	350,379	303,587	
	(46,774)	(36.3)%	81,988	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	155,448	252,820	(97,372)	(38.5)%	482,750	667,176	590,534	350,379	303,587	
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	(22,442)	(30.3)%	51,623	47,335	80,237	71,057	74,065	70,715	77,981	112,508	103,071	98,958	144,780	(45,822)	(31.6)%	296,074	385,975	335,907	205,929	170,618	
Trading costs	(2,880)	(22.5)%	9,923	9,559	11,048	12,464	12,803	12,487	12,152	13,448	13,517	19,482	25,290	(5,808)	(23.0)%	48,802	55,608	75,143	43,638	46,477	
Premises and equipment	381	29.0%	1,696	1,492	1,276	1,254	1,315	1,298	1,031	1,096	1,104	3,188	2,613	575	22.0%	5,143	4,304	4,549	4,850	11,621	
Communication and technology	299	5.3%	5,953	5,734	6,350	5,697	5,654	5,311	4,932	4,541	5,081	11,687	10,965	722	6.6%	23,012	18,474	19,467	19,202	17,719	
Interest	270	20.2%	1,608	2,116	1,263	1,207	1,338	2,280	2,759	1,732	2,644	3,724	3,618	106	2.9%	6,088	9,121	7,966	7,107	4,627	
General and administrative	387	5.0%	8,140	10,921	19,262	8,802	7,753	9,098	8,300	6,633	4,727	19,061	16,851	2,210	13.1%	44,915	22,402	14,548	23,437	19,324	
Amortization	(24)	(4.6)%	498	493	533	541	522	509	500	434	436	991	1,031	(40)	(3.9)%	2,105	1,814	1,678	1,601	1,761	
Amortization of right of use assets	243	11.0%	2,454	2,244	2,283	2,297	2,211	2,150	2,121	1,816	1,816	4,698	4,361	337	7.7%	8,941	7,641	8,121	7,466	-	
Development costs	(333)	(69.4)%	147	277	144	439	480	83	266	254	255	424	563	(139)	(24.7)%	1,146	899	5,206	464	284	
	(24,099)	(22.7)%	82,042	80,171	122,396	103,758	106,141	103,931	110,042	142,462	132,651	162,213	210,072	(47,859)	(22.8)%	436,226	506,238	472,585	313,694	272,431	
	(22,675)	(100.2)%	(54)	(6,711)	(8,104)	11,880	22,621	20,127	36,490	46,965	46,782	(6,765)	42,748	(49,513)	(115.8)%	46,524	160,938	117,949	36,685	31,156	
<b>Income (loss) before intersegment allocations and income taxes</b>																					
Intersegment allocations	167	22.6%	907	905	914	1,065	740	748	998	746	750	1,812	1,488	324	21.8%	3,467	3,248	4,392	3,010	3,037	
<b>Income (loss) before income taxes</b>	(22,842)	(104.4)%	(961)	(7,616)	(9,018)	10,815	21,881	19,379	35,492	46,219	46,032	(8,577)	41,260	(49,837)	(120.8)%	43,057	157,690	113,557	33,675	28,119	
Total compensation exp. as % of revenue <sup>(11)</sup>	5.4 p.p.		63.0%	64.4%	70.2%	61.4%	57.5%	57.0%	53.2%	59.4%	57.4%	63.7%	57.3%	6.4 p.p.		61.3%	57.9%	56.9%	58.8%	56.2%	
Non-compensation exp. as % of revenue	12.2 p.p.		37.1%	44.7%	36.9%	28.3%	24.9%	26.8%	21.9%	15.8%	16.5%	40.7%	25.8%	14.9 p.p.		29.0%	18.0%	23.1%	30.8%	33.5%	
Total expenses as % of revenue	17.6 p.p.		100.1%	109.1%	107.1%	89.7%	82.4%	83.8%	75.1%	75.2%	73.9%	104.4%	83.1%	21.3 p.p.		90.4%	75.9%	80.0%	89.5%	89.7%	
Pre-tax and intersegment allocation profit margin	(17.6) p.p.		(0.1)%	(9.1)%	(7.1)%	10.3%	17.6%	16.2%	24.9%	24.8%	26.1%	(4.4)%	16.9%	(21.3) p.p.		9.6%	24.1%	20.0%	10.5%	10.3%	
Pre-tax profit margin	(18.2) p.p.		(1.2)%	(10.4)%	(7.9)%	9.4%	17.0%	15.6%	24.2%	24.4%	25.7%	(5.5)%	16.3%	(21.8) p.p.		8.9%	23.6%	19.2%	9.6%	9.3%	
Number of employees	(19)	(4.7)%	384	391	394	406	403	376	378	366	337	384	403	(19)	(4.7)%	394	378	319	313	308	

**Condensed financial information in accordance with IFRS**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Revenue	(46,774)	(36.3)%	81,988	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	155,448	252,820	(97,372)	(38.5)%	482,750	667,176	590,534	350,379	303,587
Total expenses	(38,192)	(35.4)%	69,548	80,615	108,566	105,419	107,740	105,502	111,629	143,046	132,751	150,163	213,242	(63,079)	(29.6)%	427,227	508,606	473,003	320,486	273,238
Intersegment allocations	167	22.6%	907	905	914	1,065	740	748	998	746	750	1,812	1,488	324	21.8%	3,467	3,248	4,392	3,010	3,037
<b>Income (loss) before income taxes</b>	(8,749)	(43.1)%	11,533	(8,060)	4,812	9,154	20,282	17,808	33,905	45,635	45,932	3,473	38,090	(34,617)	(90.9)%	52,056	155,322	113,139	26,883	27,312
Total compensation exp. as % of revenue <sup>(11)</sup>	5.4 p.p.		63.0%	64.4%	70.2%	61.4%	57.5%	57.0%	53.2%	59.4%	57.4%	63.7%	57.3%	6.4 p.p.		61.3%	57.9%	56.9%	58.8%	56.2%
Non-compensation exp. as % of revenue	(4.3) p.p.		21.9%	45.3%	24.8%	29.7%	26.2%	28.0%	23.0%	16.1%	16.5%	32.9%	27.1%	5.9 p.p.		27.2%	18.4%	23.2%	32.7%	33.8%
Total expenses as % of revenue	1.2 p.p.		84.8%	109.7%	95.0%	91.2%	83.7%	85.0%	76.2%	75.5%	74.0%	96.6%	84.3%	12.3 p.p.		88.5%	76.2%	80.1%	91.5%	90.0%
Pre-tax profit margin	(1.7) p.p.		14.1%	(11.0)%	4.2%	7.9%	15.8%	14.4%	23.1%	24.1%	25.6%	2.2%	15.1%	(12.8) p.p.		10.8%	23.3%	19.2%	7.7%	9.0%

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Commissions and fees	(1,694)	(7.7)%	20,169	20,572	24,941	25,303	21,863	26,290	28,256	24,652	20,469	40,741	48,153	(7,412)	(15.4)%	98,397	93,494	109,009	78,437	77,577
Investment banking	(517)	(9.5)%	4,903	8,123	7,165	5,523	5,420	6,277	15,051	28,917	26,722	13,026	11,697	1,329	11.4%	24,385	110,030	169,796	72,017	73,748
Advisory fees	(37,710)	(50.2)%	37,453	25,080	59,668	52,797	75,163	63,317	64,831	102,152	103,609	62,533	138,480	(75,947)	(54.8)%	250,945	316,971	99,439	96,790	49,133
Principal trading	(6,996)	(27.4)%	18,517	17,155	21,351	30,694	25,513	26,610	37,934	33,176	27,976	35,672	52,123	(16,451)	(31.6)%	104,168	144,142	209,957	100,681	100,076
Interest	83	27.7%	383	861	1,083	715	300	161	110	86	134	1,244	461	783	169.8%	2,259	418	63	192	263
Other	60	11.9%	563	1,669	84	606	503	1,403	350	444	523	2,232	1,906	326	17.1%	2,596	2,121	2,270	2,262	2,790
	(46,774)	(36.3)%	81,988	73,460	114,292	115,638	128,762	124,058	146,532	189,427	179,433	155,448	252,820	(97,372)	(38.5)%	482,750	667,176	590,534	350,379	303,587
Facilitation losses (gains) <sup>(18)</sup>	(193)	(29.2)%	(854)	(1,206)	(2,156)	(936)	(661)	(1,862)	(1,246)	(2,489)	1,083	(2,060)	(2,523)	463	18.4%	(5,615)	(3,065)	1,855	(2,915)	(2,764)

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

Note: Please find notes on Pages 19 & 20

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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)							
<b>Revenue</b>																					
Canaccord Genuity UK and Europe	(756)	(4.2)%	17,137	13,330	25,854	19,251	17,893	25,909	28,876	29,022	33,983	30,467	43,802	(13,335)	(30.4)%	88,907	119,918	93,469	95,324	108,639	
Canaccord Genuity Dubai	(4,949)	(100.0)%	-	-	2,314	30	4,949	105	361	6	36	-	5,054	(5,054)	(100.0)%	7,398	437	2,066	779	150	
	(5,705)	(25.0)%	17,137	13,330	28,168	19,251	22,842	26,014	29,237	29,028	34,019	30,467	48,856	(18,389)	(37.6)%	96,275	120,355	95,535	96,103	108,789	
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	(937)	(7.9)%	10,944	11,319	16,338	13,289	11,881	16,409	19,330	18,140	23,283	22,263	28,290	(6,027)	(21.3)%	57,917	78,963	63,467	60,830	78,278	
Trading costs	540	54.9%	1,524	1,553	1,967	936	984	1,147	979	1,156	1,130	3,077	2,131	946	44.4%	5,034	4,515	5,179	5,310	5,474	
Premises and equipment	639	n.m.	497	425	2,131	21	(142)	(95)	(41)	664	576	922	(237)	1,159	n.m.	1,915	1,763	2,916	1,751	6,330	
Communication and technology	96	4.3%	2,342	2,950	2,692	2,482	2,246	2,183	2,343	2,314	2,258	5,292	4,429	863	19.5%	9,603	9,138	8,956	9,047	10,436	
Interest	(120)	(39.2)%	186	255	316	349	306	334	312	344	316	441	640	(199)	(31.1)%	1,305	1,287	1,278	1,965	1,870	
General and administrative	494	35.2%	1,897	1,571	1,987	2,373	1,403	1,249	2,218	1,635	1,409	3,468	2,652	816	30.8%	7,012	6,294	4,817	8,799	12,593	
Amortization	27	8.9%	329	319	353	325	302	307	929	297	297	648	609	39	6.4%	1,287	1,845	1,371	1,433	1,630	
Amortization of right of use assets	(193)	(20.8)%	735	728	(59)	1,093	928	858	939	798	816	1,463	1,786	(323)	(18.1)%	2,820	3,363	3,357	2,448	-	
Development costs	(34)	(100.0)%	-	-	(110)	66	34	4	-	-	-	-	38	(38)	(100.0)%	(6)	-	-	-	96	
	512	2.9%	18,454	19,120	25,615	20,934	17,942	22,396	27,009	25,348	30,085	37,574	40,338	(2,764)	(6.9)%	86,887	107,168	91,341	91,583	116,707	
<b>Income (loss) before intersegment allocations and income taxes</b>	(6,217)	(126.9)%	(1,317)	(5,790)	2,553	(1,683)	4,900	3,618	2,228	3,680	3,934	(7,107)	8,518	(15,625)	(183.4)%	9,388	13,187	4,194	4,520	(7,918)	
Intersegment allocations	124	55.6%	347	344	372	686	223	214	770	250	209	691	437	254	58.1%	1,495	1,484	1,027	895	2,908	
<b>Income (loss) before income taxes</b>	(6,341)	(135.6)%	(1,664)	(6,134)	2,181	(2,369)	4,677	3,404	1,458	3,430	3,725	(7,798)	8,081	(15,879)	(196.5)%	7,893	11,703	3,167	3,625	(10,826)	
Total compensation exp. as % of revenue <sup>(11)</sup>	11.8 p.p.		63.9%	84.9%	58.0%	69.0%	52.0%	63.1%	66.1%	62.5%	68.4%	73.1%	57.9%	15.2 p.p.		60.2%	65.6%	66.4%	63.3%	72.0%	
Non-compensation exp. as % of revenue	17.3 p.p.		43.8%	58.5%	32.9%	39.7%	26.5%	23.0%	26.3%	24.8%	20.0%	50.3%	24.7%	25.6 p.p.		30.1%	23.4%	29.2%	32.0%	35.3%	
Total expenses as % of revenue	29.1 p.p.		107.7%	143.4%	90.9%	108.7%	78.5%	86.1%	92.4%	87.3%	88.4%	123.3%	82.6%	40.8 p.p.		90.2%	89.0%	95.6%	95.3%	107.3%	
Pre-tax and intersegment allocation profit margin	(29.1) p.p.		(7.7)%	(43.4)%	9.1%	(8.7)%	21.5%	13.9%	7.6%	12.7%	11.6%	(23.3)%	17.4%	(40.8) p.p.		9.8%	11.0%	4.4%	4.7%	(7.3)%	
Pre-tax profit margin	(30.2) p.p.		(9.7)%	(46.0)%	7.7%	(12.3)%	20.5%	13.1%	5.0%	11.8%	10.9%	(25.6)%	16.5%	(42.1) p.p.		8.2%	9.7%	3.3%	3.8%	(10.0)%	
Number of employees	(13)	(7.1)%	169	167	180	182	182	143	143	136	133	169	182	(13)	(7.1)%	180	143	131	136	197	

**Condensed financial information in accordance with IFRS**

(in thousands of dollars) (1)

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Revenue	(5,705)	(25.0)%	17,137	13,330	28,168	19,251	22,842	26,014	29,237	29,028	34,019	30,467	48,856	(18,389)	(37.6)%	96,275	120,355	95,535	96,103	108,789
Total expenses	(1,044)	(5.3)%	18,688	19,599	26,029	21,379	19,732	22,396	27,009	25,348	30,085	38,287	42,128	(3,841)	(9.1)%	89,536	107,168	91,341	91,583	129,777
Intersegment allocations	124	55.6%	347	344	372	686	223	214	770	250	209	691	437	254	58.1%	1,495	1,484	1,027	895	2,908
<b>Income (loss) before income taxes</b>	(4,785)	(165.7)%	(1,898)	(6,613)	1,767	(2,814)	2,887	3,404	1,458	3,430	3,725	(8,511)	6,291	(14,802)	(235.3)%	5,244	11,703	3,167	3,625	(23,896)
Total compensation exp. as % of revenue <sup>(11)</sup>	11.8 p.p.		63.9%	84.9%	58.0%	69.0%	52.0%	63.1%	66.1%	62.5%	68.4%	73.1%	57.9%	15.2 p.p.		60.2%	65.6%	66.4%	63.3%	72.0%
Non-compensation exp. as % of revenue	10.8 p.p.		45.2%	62.1%	34.4%	42.0%	34.4%	23.0%	26.3%	24.8%	20.0%	52.6%	28.3%	24.3 p.p.		32.8%	23.4%	29.2%	32.0%	47.3%
Total expenses as % of revenue	22.7 p.p.		109.1%	147.0%	92.4%	111.1%	86.4%	86.1%	92.4%	87.3%	88.4%	125.7%	86.2%	39.4 p.p.		93.0%	89.0%	95.6%	95.3%	119.3%
Pre-tax profit margin	(23.7) p.p.		(11.1)%	(49.6)%	6.3%	(14.6)%	12.6%	13.1%	5.0%	11.8%	10.9%	(27.9)%	12.9%	(40.8) p.p.		5.4%	9.7%	3.3%	3.8%	(22.0)%

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Commissions and fees	1,247	32.8%	5,054	5,429	5,878	4,231	3,807	4,305	5,224	4,103	4,445	10,483	8,112	2,371	29.2%	18,221	17,745	20,201	21,961	28,170
Investment banking	(317)	(11.0)%	2,569	431	2,332	973	2,886	5,086	684	7,160	8,632	3,000	7,972	(4,972)	(62.4)%	11,277	27,964	32,182	14,017	17,852
Advisory fees	(8,186)	(53.7)%	7,060	5,540	16,208	11,519	15,246	16,103	21,735	16,098	18,674	12,600	31,349	(18,749)	(59.8)%	59,076	66,623	30,590	52,987	41,896
Principal trading	1,448	160.9%	2,348	1,620	3,596	2,492	900	562	1,539	1,632	2,296	3,968	1,462	2,506	171.4%	7,550	7,945	12,595	6,654	20,897
Interest	205	n.m.	211	264	191	68	6	3	21	-	-	475	9	466	n.m.	268	21	42	105	29
Other	(102)	n.m.	(105)	46	(37)	(32)	(3)	(45)	34	35	(28)	(59)	(48)	(11)	22.9%	(117)	57	(75)	379	(55)
	(5,705)	(25.0)%	17,137	13,330	28,168	19,251	22,842	26,014	29,237	29,028	34,019	30,467	48,856	(18,389)	(37.6)%	96,275	120,355	95,535	96,103	108,789
Facilitation losses (gains) <sup>(18)</sup>	(100)	(50.3)%	99	94	187	100	199	175	92	336	(245)	193	374	(181)	(48.4)%	661	413	(704)	(896)	(1,196)

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

Note: Please find notes on Pages 19 & 20

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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)							
<b>Revenue</b>																					
Canaccord Genuity	(639)	(2.9)%	21,107	18,207	13,539	30,470	21,746	(283)	61,796	49,899	34,409	39,314	21,463	17,851	83.2%	65,472	174,090	182,715	37,198	26,993	
Canaccord Genuity Wealth Management <sup>(36)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	4,373	
	(639)	(2.9)%	21,107	18,207	13,539	30,470	21,746	(283)	61,796	49,899	34,409	39,314	21,463	17,851	83.2%	65,472	174,090	182,715	38,351	31,366	
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	(401)	(3.2)%	11,978	10,009	12,074	17,669	12,379	(3,546)	39,276	29,876	21,294	21,987	8,833	13,154	148.9%	38,576	107,906	119,194	25,149	19,981	
Trading costs	151	69.3%	369	307	411	249	218	204	319	164	77	676	422	254	60.2%	1,082	867	856	1,845	2,103	
Premises and equipment	(29)	(20.4)%	113	126	110	135	142	221	(144)	89	90	239	363	(124)	(34.2)%	608	171	616	263	1,202	
Communication and technology	(88)	(7.2)%	1,132	1,173	1,219	1,127	1,220	1,014	1,020	998	1,019	2,305	2,234	71	3.2%	4,580	3,980	3,556	1,381	1,247	
Interest	(57)	(28.9)%	140	164	46	224	197	185	432	155	105	304	382	(78)	(20.4)%	652	810	512	300	28	
General and administrative	(396)	(15.9)%	2,094	1,991	1,499	2,076	2,490	2,190	984	1,599	1,915	4,085	4,680	(595)	(12.7)%	8,255	5,996	5,389	5,068	4,362	
Amortization	(64)	(24.9)%	193	192	288	263	257	173	209	161	164	385	430	(45)	(10.5)%	981	733	497	496	465	
Amortization of right of use assets	(112)	(19.8)%	454	452	118	560	566	620	998	358	473	906	1,186	(280)	(23.6)%	1,864	2,279	1,446	1,389	-	
Development costs	(11)	(47.8)%	12	9	21	2	23	2	12	31	-	21	25	(4)	n.m.	48	43	1,042	-	-	
	(1,007)	(5.8)%	16,485	14,423	15,786	22,305	17,492	1,063	43,106	33,431	25,137	30,908	18,555	12,353	66.6%	56,646	122,785	133,108	35,891	29,388	
<b>Income (loss) before intersegment allocations and income taxes</b>	368	8.7%	4,622	3,784	(2,247)	8,165	4,254	(1,346)	18,690	16,468	9,272	8,406	2,908	5,498	189.1%	8,826	51,305	49,607	2,460	1,978	
Intersegment allocations	50	55.6%	140	205	200	611	90	71	480	90	90	345	161	184	114.3%	972	749	395	859	286	
<b>Income (loss) before income taxes</b>	318	7.6%	4,482	3,579	(2,447)	7,554	4,164	(1,417)	18,210	16,378	9,182	8,061	2,747	5,314	193.4%	7,854	50,556	49,212	1,601	1,692	
Non-controlling interests <sup>(20)(38)</sup> - see note B below	3,300	n.m.	980	818	(576)	1,668	947	649	3,185	1,796	826	1,798	1,596	202	12.7%	2,688	6,581	5,301	(126)	1,052	
Total compensation exp. as % of revenue <sup>(11)</sup>	(0.2) p.p.		56.7%	55.0%	89.2%	58.0%	56.9%	n.m.	63.6%	59.9%	61.9%	55.9%	41.2%	14.8 p.p.		58.9%	62.0%	65.2%	65.6%	63.7%	
Non-compensation exp. as % of revenue	(2.2) p.p.		21.4%	24.2%	27.4%	15.2%	23.5%	n.m.	6.2%	7.1%	11.2%	22.7%	45.3%	(22.6) p.p.		27.6%	8.5%	7.6%	28.0%	30.0%	
Total expenses as % of revenue	(2.3) p.p.		78.1%	79.2%	116.6%	73.2%	80.4%	n.m.	69.8%	67.0%	73.1%	78.6%	86.5%	(7.8) p.p.		86.5%	70.5%	72.9%	93.6%	93.7%	
Pre-tax and intersegment allocation profit margin	2.3 p.p.		21.9%	20.8%	(16.6)%	26.8%	21.4%	n.m.	30.2%	33.0%	26.9%	21.4%	13.5%	7.8 p.p.		13.5%	29.5%	27.1%	6.4%	6.3%	
Pre-tax profit margin	2.1 p.p.		21.2%	19.7%	(18.1)%	24.8%	19.1%	n.m.	29.5%	32.8%	26.7%	20.5%	12.8%	7.7 p.p.		12.0%	29.0%	26.9%	4.2%	5.4%	
Number of employees	2	2.2%	92	90	86	84	90	92	91	86	89	92	90	2	2.2%	86	91	84	83	68	

**Condensed financial information in accordance with IFRS**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)							
(In thousands of dollars) (1)																					
Revenue	(639)	(2.9)%	21,107	18,207	13,539	30,470	21,746	(283)	61,796	49,899	34,409	39,314	21,463	17,851	83.2%	65,472	174,090	182,715	38,351	31,366	
Total expenses	(1,007)	(5.8)%	16,485	14,423	15,786	22,305	17,492	1,063	43,106	33,431	25,137	30,908	18,555	12,353	66.6%	56,646	122,785	133,108	37,520	29,388	
Intersegment allocations	50	55.6%	140	205	200	611	90	71	480	90	90	345	161	184	114.3%	972	749	395	859	286	
Income (loss) before income taxes	318	7.6%	4,482	3,579	(2,447)	7,554	4,164	(1,417)	18,210	16,378	9,182	8,061	2,747	5,314	193.4%	7,854	50,556	49,212	(28)	1,692	
Non-controlling interests <sup>(20)(38)</sup> - see note B below	33	3.5%	980	818	(576)	1,668	947	649	3,185	1,796	826	1,798	1,596	202	12.7%	2,688	6,581	5,301	(126)	1,052	
Total compensation exp. as % of revenue <sup>(11)</sup>	(0.2) p.p.		56.7%	55.0%	89.2%	58.0%	56.9%	n.m.	63.6%	59.9%	61.9%	55.9%	41.2%	14.8 p.p.		58.9%	62.0%	65.2%	65.6%	63.7%	
Non-compensation exp. as % of revenue	(2.2) p.p.		21.4%	24.2%	27.4%	15.2%	23.5%	n.m.	6.2%	7.1%	11.2%	22.7%	45.3%	(22.6) p.p.		27.6%	8.5%	7.6%	32.3%	30.0%	
Total expenses as % of revenue	(2.3) p.p.		78.1%	79.2%	116.6%	73.2%	80.4%	n.m.	69.8%	67.0%	73.1%	78.6%	86.5%	(7.8) p.p.		86.5%	70.5%	72.9%	97.8%	93.7%	
Pre-tax profit margin	2.1 p.p.		21.2%	19.7%	(18.1)%	24.8%	19.1%	n.m.	29.5%	32.8%	26.7%	20.5%	12.8%	7.7 p.p.		12.0%	29.0%	26.9%	(0.1)%	5.4%	

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Commissions and fees	39	1.1%	6,337	3,488	2,696	3,753	3,598	4,242	4,090	4,217	5,621	7,125	7,840	(715)	(9.1)%	14,289	17,743	17,401	13,980	13,009
Investment banking	(1,056)	(5.8)%	17,074	14,070	10,661	26,606	18,130	(4,527)	57,272	45,678	28,788	31,144	13,603	17,541	128.9%	50,870	155,906	165,316	21,785	17,533
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	2,297	665
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	378	n.m.	389	643	176	104	11	-	-	2	-	1,032	11	1,021	n.m.	291	5	29	54	137
Other	-	-	7	6	6	7	7	2	434	2	-	13	9	4	-	22	436	(28)	235	22
	(639)	(2.9)%	21,107	18,207	13,539	30,470	21,746	(283)	61,796	49,899	34,409	39,314	21,463	17,851	83.2%	65,472	174,090	182,715	38,351	31,366

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

Note A: Please find notes on Pages 19 & 20

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

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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)							
<b>Revenue</b>																					
Canada	(3,004)	(4.1)%	69,402	71,416	76,930	76,066	72,406	71,743	74,631	80,864	70,471	140,818	144,149	(3,331)	(2.3)%	297,145	328,458	314,529	206,455	204,420	
UK and Europe	20,034	24.7%	101,004	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	204,176	154,307	49,869	32.3%	343,728	310,495	277,329	277,953	254,985	
US	388	37.9%	1,411	1,198	1,480	1,298	1,023	1,218	1,534	1,725	1,896	2,609	2,241	368	16.4%	5,019	6,821	9,512	3,111	2,406	
Australia	520	3.5%	15,409	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	30,648	30,810	(162)	n.m.	62,412	74,633	62,249	23,916	-	
	17,938	10.6%	187,226	191,025	197,109	179,688	169,288	162,219	174,274	184,901	166,228	378,251	331,507	46,744	14.1%	708,304	720,407	663,619	511,435	461,811	
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	(1,056)	(1.1)%	91,712	93,164	97,085	93,880	92,768	92,394	98,873	106,160	96,967	184,876	185,162	(286)	(0.2)%	376,127	412,320	385,113	287,782	263,687	
Trading costs	370	4.6%	8,411	8,404	7,718	7,763	8,041	8,528	8,733	7,555	8,043	16,815	16,569	246	1.5%	32,050	32,940	33,870	28,403	21,414	
Premises and equipment	340	13.3%	2,902	2,947	2,323	2,714	2,562	2,387	2,272	2,118	2,118	5,849	5,118	731	14.3%	10,155	8,424	6,441	5,999	12,438	
Communication and technology	381	5.0%	7,948	8,299	8,029	7,779	7,567	6,464	5,914	6,415	5,918	16,247	14,031	2,216	15.8%	29,839	23,596	21,355	22,353	20,843	
Interest	11,770	202.5%	17,581	16,395	17,139	6,305	5,811	3,484	2,997	2,913	1,457	33,976	9,295	24,681	265.5%	32,739	8,852	5,222	6,765	4,593	
General and administrative	(546)	(5.4)%	9,581	12,771	11,633	10,814	10,127	10,088	10,959	8,058	8,647	22,352	20,215	2,137	10.6%	42,662	35,439	32,216	42,403	33,547	
Amortization	60	3.1%	2,019	2,091	2,091	1,909	1,959	1,303	1,507	1,375	1,385	4,098	3,262	836	25.6%	7,262	5,563	5,803	5,214	5,071	
Amortization of right of use assets	425	32.7%	1,725	1,702	2,990	1,449	1,300	1,394	1,062	1,340	1,349	3,427	2,694	733	27.2%	7,133	5,444	7,626	6,304	-	
Development costs	629	10.0%	6,917	4,600	5,778	4,078	6,288	5,175	4,858	4,528	3,735	11,517	11,463	54	0.5%	21,319	16,648	13,410	13,234	10,368	
	12,373	9.1%	148,796	150,361	154,786	136,691	136,423	131,386	137,290	140,616	129,619	299,157	267,809	31,348	11.7%	559,286	549,226	511,056	418,457	371,961	
<b>Income before intersegment allocations and income taxes</b>	5,565	16.9%	38,430	40,664	42,323	42,997	32,865	30,833	36,984	44,285	36,609	79,094	63,698	15,396	24.2%	149,018	171,181	152,563	92,978	89,850	
Intersegment allocations	556	10.7%	5,743	4,706	5,449	6,523	5,187	6,134	7,735	4,922	4,928	10,449	11,321	(872)	(7.7)%	23,293	22,670	17,288	12,743	14,467	
<b>Income (loss) before income taxes</b>	5,009	18.1%	32,687	35,958	36,874	36,474	27,678	24,699	29,249	39,363	31,683	68,645	52,377	16,268	31.1%	125,725	148,511	135,275	80,235	75,383	
Non-controlling interests <sup>(38)</sup> - see note B below	1,083	17.2%	7,378	8,185	8,359	7,577	6,295	5,016	6,568	5,347	3,216	15,563	11,311	4,252	37.6%	27,247	15,409	726	190	-	
Fee-related revenue North America <sup>(14)</sup>	5.1 p.p.		52.1%	48.2%	44.0%	45.5%	47.0%	48.6%	45.4%	42.8%	45.1%	50.1%	47.8%	2.3 p.p.		46.2%	39.5%	28.5%	40.2%	34.9%	
Fee-related revenue UK & Europe <sup>(14)</sup>	7.3 p.p.		86.3%	82.4%	80.2%	81.7%	79.0%	80.6%	78.2%	79.5%	79.2%	84.3%	79.5%	4.8 p.p.		80.2%	78.6%	72.1%	72.9%	72.6%	
Fee-related revenue Australia <sup>(14)</sup>	5.6 p.p.		40.1%	39.7%	38.9%	33.4%	34.5%	32.5%	30.3%	24.9%	27.1%	39.9%	33.4%	6.5 p.p.		34.7%	27.1%	26.1%	23.1%	-	
Total compensation exp. as % of revenue <sup>(11)</sup>	(5.8) p.p.		49.0%	48.8%	49.3%	52.2%	54.8%	57.0%	56.7%	57.4%	58.3%	48.9%	55.9%	(7.0) p.p.		53.1%	57.2%	58.0%	56.3%	57.1%	
Non-compensation exp. as % of revenue	4.7 p.p.		30.5%	29.9%	29.3%	23.8%	25.8%	24.0%	22.0%	18.6%	19.6%	30.2%	24.9%	5.3 p.p.		25.9%	19.0%	19.0%	25.6%	23.4%	
Total expenses as % of revenue	(1.1) p.p.		79.5%	78.7%	78.6%	76.1%	80.6%	81.0%	78.8%	76.0%	78.0%	79.1%	80.8%	(1.7) p.p.		79.0%	76.2%	77.0%	81.8%	80.5%	
Pre-tax and intersegment allocation profit margin	1.1 p.p.		20.5%	21.3%	21.5%	23.9%	19.4%	19.0%	21.2%	24.0%	22.0%	20.9%	19.2%	1.7 p.p.		21.0%	23.8%	23.0%	18.2%	19.5%	
Pre-tax profit margin	1.1 p.p.		17.5%	18.8%	18.7%	20.3%	16.3%	15.2%	16.8%	21.3%	19.1%	18.1%	15.8%	2.3 p.p.		17.8%	20.6%	20.4%	15.7%	16.3%	
Total AUA - Canada, AUM - UK & Europe and Australia <sup>(27)</sup>	4,732	5.3%	93,339	97,260	96,227	94,388	88,607	90,717	96,063	101,944	98,090	93,339	88,607	4,732	5.3%	96,227	96,063	88,766	60,719	65,723	
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	2,065	25.7%	10,112	10,201	8,834	8,428	8,047	7,952	8,482	8,385	7,637	10,112	8,047	2,065	25.7%	8,834	8,482	6,307	4,009	4,221	
Number of employees	28	1.9%	1,494	1,495	1,467	1,464	1,466	1,303	1,292	1,270	1,223	1,494	1,466	28	1.9%	1,467	1,292	1,186	1,180	982	
Number of Advisory Teams in Canada <sup>(15)</sup>	(2)	(1.3)%	147	147	145	148	149	146	146	146	146	147	149	(2)	(1.3)%	145	146	145	146	155	
Investment professionals and fund managers in UK and Europe <sup>(22)</sup>	-	-	256	257	252	255	256	221	220	226	204	256	256	-	-	252	220	202	210	190	
Number of advisors in Australia	3	2.7%	116	121	119	116	113	114	115	112	108	116	113	3	2.7%	119	115	110	119	-	

**Condensed financial information in accordance with IFRS**

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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Revenue	17,938	10.6%	187,226	191,025	197,109	179,688	169,288	162,219	174,274	184,901	166,228	378,251	331,507	46,744	14.1%	708,304	720,407	663,619	511,435	461,811
Total expenses	14,283	10.1%	156,259	157,288	162,577	143,170	141,976	143,866	142,620	151,302	137,606	313,547	285,842	27,705	9.7%	591,589	576,728	529,476	430,518	388,741
Intersegment allocations	556	10.7%	5,743	4,706	5,449	6,523	5,187	6,134	7,735	4,922	4,928	10,449	11,321	(872)	(7.7)%	23,293	22,670	17,288	12,743	14,467
Income (loss) before income taxes	3,099	14.0%	25,224	29,031	29,083	29,995	22,125	12,219	23,919	28,677	23,696	54,255	34,344	19,911	58.0%	93,422	121,009	116,855	68,174	58,603
Non-controlling interests <sup>(38)</sup> - see note B below	1,029	12.2%	9,476	9,450	8,665	9,042	8,447	6,520	7,153	6,291	4,376	18,926	14,967	3,959	n.m.	32,674	18,098	715	190	-
Total compensation exp. as % of revenue <sup>(11)</sup>	(5.8) p.p.		49.0%	48.8%	49.3%	52.2%	54.8%	57.0%	56.7%	57.4%	58.3%	48.9%	55.9%	(7.0) p.p.		53.1%	57.2%	58.0%	56.3%	57.1%
Non-compensation exp. as % of revenue	5.4 p.p.		34.5%	33.6%	33.2%	27.4%	29.1%	31.7%	25.1%	24.4%	24.4%	34.0%	30.4%	3.6 p.p.		30.4%	22.8%	21.8%	27.9%	27.1%
Total expenses as % of revenue	(0.4) p.p.		83.5%	82.3%	82.5%	79.7%	83.9%	88.7%	81.8%	81.8%	82.8%	82.9%	86.2%	(3.3) p.p.		83.5%	80.1%	79.8%	84.2%	84.2%
Pre-tax profit margin	0.4 p.p.		13.5%	15.2%	14.8%	16.7%	13.1%	7.5%	13.7%	15.5%	14.3%	14.3%	10.4%	4.0 p.p.		13.2%	16.8%	17.6%	13.3%	12.7%

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Commissions and fees	(3,451)	(2.4)%	141,510	143,645	153,362	148,645	144,961	144,804	148,160	152,814	143,136	285,155	289,765	(4,610)	(1.6)%	591,772	587,001	522,638	434,402	380,964
Investment banking	(3,699)	(44.7)%	4,584	7,443	10,036	9,800	8,283	6,237	13,739	23,642	16,717	12,027	14,520	(2,493)	(17.2)%	34,356	98,607	117,462	42,949	50,526
Advisory fees	(248)	(69.5)%	109	365	849	448	357	351	792	1,263	435	474	708	(234)	(33.1)%	2,005	4,478	3,572	893	1,494
Principal trading	(70)	(98.6)%	1	(86)	273	154	71	(160)	214	243	(16)	(85)	(89)	4	4.5%	338	744	1		

**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>

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
<b>Revenue</b>																				
Canada	(3,004)	(4.1)%	69,402	71,416	76,930	76,066	72,406	71,743	74,631	80,864	70,471	140,818	144,149	(3,331)	(2.3)%	297,145	328,458	314,529	206,455	204,420
US	388	37.9%	1,411	1,198	1,480	1,298	1,023	1,218	1,534	1,725	1,896	2,609	2,241	368	16.4%	5,019	6,821	9,512	3,111	2,406
	(2,616)	(3.6)%	70,813	72,614	78,410	77,364	73,429	72,961	76,165	82,589	72,367	143,427	146,390	(2,963)	(2.0)%	302,164	335,279	324,041	209,566	206,826
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	(3,515)	(8.6)%	37,403	37,704	43,453	41,413	40,918	42,217	47,426	49,443	43,272	75,107	83,135	(8,028)	(9.7)%	168,001	198,197	193,934	121,494	118,860
Trading costs	108	2.2%	4,967	4,908	4,155	4,266	4,859	5,010	5,278	4,217	4,618	9,875	9,869	6	0.1%	18,290	19,097	19,573	15,569	13,277
Premises and equipment	656	77.1%	1,507	1,337	1,418	1,277	851	722	700	684	565	2,844	1,573	1,271	80.8%	4,268	2,542	2,318	1,594	3,814
Communication and technology	52	2.2%	2,378	2,567	2,959	2,171	2,326	2,105	2,083	2,067	1,719	4,945	4,431	514	11.6%	9,561	7,039	4,505	4,866	5,303
Interest	(2)	(0.2)%	1,201	1,932	914	575	1,203	1,121	897	532	535	3,133	2,324	809	34.8%	3,813	2,533	1,722	2,080	2,010
General and administrative	(70)	(1.9)%	3,563	5,714	4,515	4,821	3,633	4,609	3,804	1,723	2,979	9,277	8,242	1,035	12.6%	17,578	12,067	8,719	16,428	14,411
Amortization	111	17.8%	736	715	841	723	625	101	343	246	302	1,451	726	725	99.9%	2,290	1,076	715	668	1,057
Amortization of right of use assets	(18)	(3.0)%	592	600	692	554	610	663	643	568	641	1,192	1,273	(81)	(6.4)%	2,519	2,491	2,456	2,385	-
Development costs	451	11.9%	4,234	4,060	3,762	3,798	3,783	4,101	3,335	3,288	3,224	8,294	7,884	410	5.2%	15,444	13,234	11,415	9,594	8,096
	(2,227)	(3.8)%	56,581	59,537	62,709	59,598	58,808	60,649	64,509	62,768	57,855	116,118	119,457	(3,339)	(2.8)%	241,764	258,276	245,357	174,678	166,828
<b>Income before intersegment allocations and income taxes</b>	(389)	(2.7)%	14,232	13,077	15,701	17,766	14,621	12,312	11,656	19,821	14,512	27,309	26,933	376	1.4%	60,400	77,003	78,684	34,888	39,998
Intersegment allocations	154	3.1%	5,043	4,065	4,837	5,385	4,889	5,815	6,555	4,653	4,620	9,108	10,704	(1,596)	(14.9)%	20,926	20,659	16,065	12,229	13,152
<b>Income (loss) before income taxes</b>	(543)	(5.6)%	9,189	9,012	10,864	12,381	9,732	6,497	5,101	15,168	9,892	18,201	16,229	1,972	12.2%	39,474	56,344	62,619	22,659	26,846
Fee-related revenue <sup>(14)</sup>	5.1 p.p.		52.1%	48.2%	44.0%	45.5%	47.0%	48.6%	45.4%	42.8%	45.1%	50.1%	47.8%	2.3 p.p.		46.2%	39.5%	28.5%	40.2%	34.9%
Total compensation exp. as % of revenue <sup>(11)</sup>	(2.9) p.p.		52.8%	51.9%	55.4%	53.5%	55.7%	57.9%	62.3%	59.9%	59.8%	52.4%	56.8%	(4.4) p.p.		55.6%	59.1%	59.8%	58.0%	57.5%
Non-compensation exp. as % of revenue	2.7 p.p.		27.1%	30.1%	24.6%	23.5%	24.4%	25.3%	22.4%	16.1%	20.2%	28.6%	24.8%	3.8 p.p.		24.4%	17.9%	15.9%	25.4%	23.2%
Total expenses as % of revenue	(0.2) p.p.		79.9%	82.0%	80.0%	77.0%	80.1%	83.1%	84.7%	76.0%	79.9%	81.0%	81.6%	(0.6) p.p.		80.0%	77.0%	75.7%	83.4%	80.7%
Pre-tax and intersegment allocation profit margin	0.2 p.p.		20.1%	18.0%	20.0%	23.0%	19.9%	16.9%	15.3%	24.0%	20.1%	19.0%	18.4%	0.6 p.p.		20.0%	23.0%	24.3%	16.6%	19.3%
Pre-tax profit margin	(0.3) p.p.		13.0%	12.4%	13.9%	16.0%	13.3%	8.9%	6.7%	18.4%	13.7%	12.7%	11.1%	1.6 p.p.		13.1%	16.8%	19.3%	10.8%	13.0%
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	2,065	25.7%	10,112	10,201	8,834	8,428	8,047	7,952	8,482	8,385	7,637	10,112	8,047	2,065	25.7%	8,834	8,482	6,307	4,009	4,221
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	1,570	4.7%	35,309	37,184	35,694	34,735	33,739	33,857	37,881	37,472	35,768	35,309	33,739	1,570	4.7%	35,694	37,881	32,240	18,440	20,674
Number of employees	20	4.0%	526	523	499	498	506	497	489	474	463	526	506	20	4.0%	499	489	454	432	430
Number of Advisory Teams in Canada <sup>(15)</sup>	(2)	(1.3)%	147	147	145	148	149	146	146	146	146	147	149	(2)	(1.3)%	145	146	145	146	155

**Condensed financial information in accordance with IFRS**

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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Revenue	(2,616)	(3.6)%	70,813	72,614	78,410	77,364	73,429	72,961	76,165	82,589	72,367	143,427	146,390	(2,963)	(2.0)%	302,164	335,279	324,041	209,566	206,826
Total expenses	(1,519)	(2.6)%	57,289	59,557	62,709	59,598	58,808	60,649	64,509	62,768	57,855	116,846	119,457	(2,611)	(2.2)%	241,764	258,276	245,357	174,678	166,828
Intersegment allocations	154	3.1%	5,043	4,065	4,837	5,385	4,889	5,815	6,555	4,653	4,620	9,108	10,704	(1,596)	(14.9)%	20,926	20,659	16,065	12,229	13,152
Income (loss) before income taxes	(1,251)	(12.9)%	8,481	8,992	10,864	12,381	9,732	6,497	5,101	15,168	9,892	17,473	16,229	1,244	7.7%	39,474	56,344	62,619	22,659	26,846
Total compensation exp. as % of revenue <sup>(11)</sup>	(2.9) p.p.		52.8%	51.9%	55.4%	53.5%	55.7%	57.9%	62.3%	59.9%	59.8%	52.4%	56.8%	(4.4) p.p.		55.6%	59.1%	59.8%	58.0%	57.5%
Non-compensation exp. as % of revenue	3.7 p.p.		28.1%	30.1%	24.6%	23.5%	24.4%	25.3%	22.4%	16.1%	20.2%	29.1%	24.8%	4.3 p.p.		24.4%	17.9%	15.9%	25.4%	23.2%
Total expenses as % of revenue	0.8 p.p.		80.9%	82.0%	80.0%	77.0%	80.1%	83.1%	84.7%	76.0%	79.9%	81.5%	81.6%	(0.1) p.p.		80.0%	77.0%	75.7%	83.4%	80.7%
Pre-tax profit margin	(1.3) p.p.		12.0%	12.4%	13.9%	16.0%	13.3%	8.9%	6.7%	18.4%	13.7%	12.2%	11.1%	1.1 p.p.		13.1%	16.8%	19.3%	10.8%	13.0%

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Commissions and fees	(1,084)	(1.9)%	54,542	53,701	55,487	56,555	55,626	60,691	58,437	58,551	53,388	108,243	116,317	(8,074)	(6.9)%	228,359	227,456	198,456	145,810	131,976
Investment banking	(3,460)	(57.8)%	2,530	5,472	7,464	6,520	5,990	4,043	10,716	17,086	13,496	8,002	10,033	(2,031)	(20.2)%	24,017	81,639	107,193	39,471	50,526
Advisory fees	(248)	(69.5)%	109	365	849	448	357	351	792	1,263	435	474	708	(234)	(33.1)%	2,005	4,478	3,572	893	1,484
Principal trading	(70)	(98.6)%	1	(86)	273	154	71	(160)	214	243	(16)	(85)	(89)	4	(4.5)%	338	744	1,139	46	100
Interest	2,266	20.3%	13,402	12,918	13,809	13,461	11,136	7,764	5,255	5,163	4,539	26,320	18,900	7,420	39.3%	46,170	18,924	11,561	21,567	20,986
Other	(20)	(8.0)%	229	244	528	226	249	272	751	283	525	473	521	(48)	(9.2)%	1,275	2,038	2,120	1,779	1,754
	(2,616)	(3.6)%	70,813	72,614	78,410	77,364	73,429	72,961	76,165	82,589	72,367	143,427	146,390	(2,963)	(2.0)%	302,164	335,279	324,041	209,566	206,826

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

Note: Please find notes on Pages 19 & 20

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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
<b>Revenue</b>																				
UK and Europe	20,034	24.7%	101,004	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	204,176	154,307	49,869	32.3%	343,728	310,495	277,329	277,953	254,985
	20,034	24.7%	101,004	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	204,176	154,307	49,869	32.3%	343,728	310,495	277,329	277,953	254,985
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	2,365	5.7%	44,017	45,119	42,527	40,962	41,652	38,493	38,202	42,817	41,213	89,136	80,145	8,991	11.2%	163,634	162,618	149,095	151,020	144,827
Trading costs	248	9.7%	2,813	2,714	3,073	2,779	2,565	2,756	2,610	2,512	2,403	5,527	5,321	206	3.9%	11,173	10,389	10,936	10,752	8,137
Premises and equipment	(304)	(19.4)%	1,265	1,459	739	1,330	1,569	1,472	1,689	1,446	1,435	2,724	3,041	(317)	(10.4)%	5,110	5,457	3,746	4,004	8,624
Communication and technology	463	10.8%	4,733	4,872	4,330	4,721	4,270	3,473	3,051	3,551	3,484	9,605	7,743	1,862	24.0%	16,794	13,576	13,962	15,713	15,540
Interest	11,751	260.7%	16,259	14,326	15,965	5,620	4,508	2,258	1,933	2,303	842	30,585	6,766	23,819	n.m.	28,351	5,914	3,643	4,392	2,583
General and administrative	(464)	(8.2)%	5,170	6,137	6,396	4,894	5,634	4,216	6,306	5,055	4,217	11,307	9,850	1,457	14.8%	21,140	19,066	20,292	23,536	19,136
Amortization	(23)	(1.9)%	1,174	1,250	1,132	1,045	1,197	1,035	1,037	954	940	2,424	2,232	192	8.6%	4,409	3,894	4,218	4,191	4,014
Amortization of right of use assets	335	81.1%	748	709	1,529	620	413	398	425	419	416	1,457	811	646	79.7%	2,960	2,040	3,117	3,028	-
Development costs	764	98.5%	1,540	(631)	1,085	(284)	776	200	596	228	157	909	976	(67)	(6.9)%	1,777	941	1,853	3,638	2,272
	15,135	24.2%	77,719	75,955	76,776	61,687	62,584	54,301	55,849	59,285	55,107	153,674	116,885	36,789	31.5%	255,348	223,895	210,862	220,274	205,133
<b>Income before intersegment allocations and income taxes</b>	4,899	26.8%	23,285	27,217	26,954	24,004	18,386	19,036	24,467	22,456	20,002	50,502	37,422	13,080	35.0%	88,380	86,600	66,467	57,679	49,852
Intersegment allocations	262	87.9%	560	564	558	1,083	298	297	927	269	306	1,124	595	529	88.9%	2,236	1,758	1,208	1,149	1,315
<b>Income (loss) before income taxes</b>	4,637	25.6%	22,725	26,653	26,396	22,921	18,088	18,739	23,540	22,187	19,696	49,378	36,827	12,551	34.1%	86,144	84,842	65,259	56,530	48,537
Non-controlling interests <sup>(20)(38)</sup> - see note B below	855	13.5%	7,190	8,116	8,492	7,280	6,335	5,117	6,479	5,137	3,002	15,488	11,452	4,036	35.2%	27,015	14,386	-	-	-
Fee-related revenue <sup>(14)</sup>	7.3 p.p.		86.3%	82.4%	80.2%	81.7%	79.0%	80.0%	78.2%	80.6%	79.2%	84.3%	79.5%	4.8 p.p.		80.2%	78.6%	72.1%	72.9%	72.6%
Total compensation exp. as % of revenue <sup>(33)</sup>	(7.9) p.p.		43.6%	43.7%	41.0%	47.8%	51.4%	52.5%	47.6%	52.4%	54.9%	43.7%	51.9%	(8.3) p.p.		47.6%	52.4%	53.8%	54.3%	56.8%
Non-compensation exp. as % of revenue	7.5 p.p.		33.4%	29.9%	33.0%	24.2%	25.9%	21.6%	22.0%	20.1%	18.5%	31.6%	23.8%	7.8 p.p.		26.7%	19.7%	22.3%	24.9%	23.7%
Total expenses as % of revenue	(0.3) p.p.		76.9%	73.6%	74.0%	72.0%	77.3%	74.0%	69.5%	72.5%	73.4%	75.3%	75.7%	(0.5) p.p.		74.3%	72.1%	76.0%	79.2%	80.4%
Pre-tax and intersegment allocation profit margin	0.3 p.p.		23.1%	26.4%	26.0%	28.0%	22.7%	26.0%	30.5%	27.5%	26.6%	24.7%	24.3%	0.5 p.p.		25.7%	27.9%	24.0%	20.8%	19.6%
Pre-tax profit margin	0.2 p.p.		22.5%	25.8%	25.4%	26.7%	22.3%	25.6%	29.3%	27.1%	26.2%	24.2%	23.9%	0.3 p.p.		25.1%	27.3%	23.5%	20.3%	19.0%
Assets under mgmt. (\$ millions) - UK and Crown Dependencies <sup>(3)</sup>	2,573	5.1%	52,565	54,670	55,101	54,403	49,992	52,166	52,830	59,407	57,508	52,565	49,992	2,573	5.1%	55,101	52,830	52,298	39,879	44,195
Assets under mgmt. (GBP millions) - UK and Crown Dependencies <sup>(3)</sup>	(608)	(1.9)%	31,736	32,478	33,040	33,183	32,345	33,278	32,143	34,759	33,648	31,736	32,345	(608)	(1.9)%	33,040	32,143	30,207	22,653	25,392
Number of employees	1	0.1%	731	733	737	737	730	588	581	576	545	731	730	1	0.1%	737	581	528	548	542
Investment professionals and fund managers in UK and Crown Dependencies <sup>(22)</sup>	-	-	256	257	252	255	256	221	220	226	204	256	256	-	-	252	220	202	210	190

**Condensed financial information in accordance with IFRS**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Revenue	20,034	24.7%	101,004	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	204,176	154,307	49,869	32.3%	343,728	310,495	277,329	277,953	254,985
Total expenses	16,339	24.0%	84,362	82,747	84,449	68,052	68,023	66,664	61,062	69,853	62,976	167,109	134,687	32,422	24.1%	287,188	250,923	228,796	231,069	221,913
Intersegment allocations	262	87.9%	560	564	558	1,083	298	297	927	269	306	1,124	595	529	88.9%	2,236	1,758	1,208	1,149	1,315
Income (loss) before income taxes	3,433	27.1%	16,082	19,861	18,723	16,556	12,649	6,376	18,327	11,619	11,827	35,943	19,025	16,918	88.9%	54,304	57,814	47,325	45,735	31,757
Non-controlling interests <sup>(20)(38)</sup> - see note B below	801	9.4%	9,288	9,381	8,798	8,745	8,487	6,621	7,064	6,081	4,162	18,669	15,108	3,561	23.6%	32,651	16,879	-	-	-
Total compensation exp. as % of revenue <sup>(33)</sup>	(7.9) p.p.		43.6%	43.7%	41.0%	47.8%	51.4%	52.5%	47.6%	52.4%	54.9%	43.7%	51.9%	(8.3) p.p.		47.6%	52.4%	53.8%	54.3%	56.8%
Non-compensation exp. as % of revenue	7.4 p.p.		39.9%	36.5%	40.4%	31.6%	32.6%	38.4%	28.5%	33.1%	29.0%	38.2%	35.3%	2.8 p.p.		35.9%	28.4%	28.7%	28.8%	30.2%
Total expenses as % of revenue	(0.5) p.p.		83.5%	80.2%	81.4%	79.4%	84.0%	90.9%	76.0%	85.5%	83.8%	81.8%	87.3%	(5.4) p.p.		83.6%	80.8%	82.5%	83.1%	87.0%
Pre-tax profit margin	0.3 p.p.		15.9%	19.3%	18.0%	19.3%	15.6%	8.7%	22.8%	14.2%	15.7%	17.6%	12.3%	5.3 p.p.		15.8%	18.6%	17.1%	16.5%	12.5%

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Commissions and fees	(2,933)	(3.8)%	73,808	76,939	85,547	78,761	76,741	70,386	74,953	80,248	74,217	150,747	147,127	3,620	2.5%	311,435	301,883	272,673	268,406	248,988
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	21,846	n.m.	25,544	25,556	17,650	6,525	3,698	2,455	1,337	738	296	51,100	6,153	44,947	n.m.	30,328	2,653	1,796	7,259	3,150
Other	1,121	211.1%	1,652	677	533	405	531	496	4,026	755	596	2,329	1,027	1,302	126.8%	1,965	5,959	2,860	2,288	2,847
	20,034	24.7%	101,004	103,172	103,730	85,691	80,970	73,337	80,316	81,741	75,109	204,176	154,307	49,869	32.3%	343,728	310,495	277,329	277,953	254,985

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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



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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19	
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)							
<b>Revenue</b>																					
Australia	520	3.5%	15,409	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	30,648	30,810	(162)	(0.5)%	62,412	74,633	62,249	23,916	-	
	520	3.5%	15,409	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	30,648	30,810	(162)	(0.5)%	62,412	74,633	62,249	23,916	-	
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	94	0.9%	10,292	10,341	11,105	11,505	10,198	11,684	13,245	13,900	12,482	20,633	21,882	(1,249)	(5.7)%	44,492	51,505	42,084	15,268	-	
Trading costs	14	2.3%	631	782	490	718	617	762	845	826	1,022	1,413	1,379	34	2.5%	2,587	3,454	3,361	2,082	-	
Premises and equipment	(12)	(8.5)%	130	151	166	107	142	362	(2)	142	118	281	504	(223)	(44.2)%	777	425	377	401	-	
Communication and technology	(134)	(13.8)%	837	860	740	887	971	886	780	797	715	1,697	1,857	(160)	(8.6)%	3,484	2,981	2,888	1,774	-	
Interest	21	21.0%	121	137	260	110	100	105	167	78	80	258	205	53	25.9%	575	405	(143)	293	-	
General and administrative	(12)	(1.4)%	848	920	722	1,099	860	1,263	849	1,280	1,451	1,768	2,123	(355)	(16.7)%	3,944	4,306	3,205	2,439	-	
Amortization	(28)	(20.4)%	109	114	118	141	137	167	127	175	143	223	304	(81)	(26.6)%	563	593	870	355	-	
Amortization of right of use assets	108	39.0%	385	393	769	275	277	333	(6)	353	292	778	610	168	27.5%	1,654	913	2,053	891	-	
Development costs	(586)	(33.9)%	1,143	1,171	931	564	1,729	874	927	1,012	354	2,314	2,603	(289)	(11.1)%	4,098	2,473	142	2	-	
	(535)	(3.6)%	14,496	14,869	15,301	15,406	15,031	16,436	16,932	18,563	16,657	29,365	31,467	(2,102)	(6.7)%	62,174	67,055	54,837	23,505	-	
<b>Income before intersegment allocations and income taxes</b>	1,055	n.m.	913	370	(332)	1,227	(142)	(515)	861	2,008	2,095	1,283	(657)	1,940	295.3%	238	7,578	7,412	411	-	
Intersegment allocations	140	n.m.	140	77	54	55	-	22	253	-	-	217	22	195	n.m.	131	253	15	(635)	-	
<b>Income (loss) before income taxes</b>	915	n.m.	773	293	(386)	1,172	(142)	(537)	608	2,008	2,095	1,066	(679)	1,745	257.0%	107	7,325	7,397	1,046	-	
Non-controlling interests <sup>(20)(38)</sup> - see note B below	228	n.m.	188	69	(133)	297	(40)	(101)	89	210	214	257	(141)	398	(282.3)%	23	791	715	190	-	
Fee-related revenue <sup>(14)</sup>	5.6 p.p.		40.1%	39.7%	38.9%	33.4%	34.5%	32.5%	30.3%	24.9%	27.1%	39.9%	33.4%	6.5 p.p.		34.7%	27.1%	26.1%	23.1%	-	
Total compensation exp. as % of revenue <sup>(11)</sup>	(1.7) p.p.		66.8%	67.9%	74.2%	69.2%	68.5%	73.4%	74.4%	67.6%	66.6%	67.3%	71.0%	(3.7) p.p.		71.3%	69.0%	67.6%	63.8%	-	
Non-compensation exp. as % of revenue	(5.2) p.p.		27.3%	29.7%	28.0%	23.5%	32.5%	29.8%	20.7%	22.3%	22.3%	28.5%	31.1%	(2.6) p.p.		28.3%	20.8%	20.5%	34.4%	-	
Total expenses as % of revenue	(6.9) p.p.		94.1%	97.6%	102.2%	92.6%	101.0%	103.2%	95.2%	90.2%	88.8%	95.8%	102.1%	(6.3) p.p.		99.6%	89.8%	88.1%	98.3%	-	
Pre-tax and intersegment allocation profit margin	6.9 p.p.		5.9%	2.4%	(2.2)%	7.4%	(1.0)%	(3.2)%	4.8%	9.8%	11.2%	4.2%	(2.1)%	6.3 p.p.		0.4%	10.2%	11.9%	1.7%	-	
Pre-tax profit margin	6.0 p.p.		5.0%	1.9%	(2.6)%	7.0%	(1.0)%	(3.4)%	3.4%	9.8%	11.2%	3.5%	(2.2)%	5.7 p.p.		0.2%	9.8%	11.9%	4.4%	-	
Total AUM - Australia - CAD <sup>(37)</sup>	589	12.1%	5,465	5,406	5,432	5,250	4,876	4,694	5,352	5,065	4,814	5,465	4,876	589	12.1%	5,432	5,352	4,228	2,400	-	
Total AUM - Australia - AUD <sup>(37)</sup>	751	13.6%	6,257	6,117	6,010	5,679	5,506	5,284	5,718	5,525	5,251	6,257	5,506	751	13.6%	6,010	5,718	4,431	2,783	-	
Number of employees	7	3.0%	237	239	231	229	230	218	222	220	215	237	230	7	3.0%	231	222	204	200	-	
Number of advisors	3	2.7%	116	121	119	116	113	114	115	112	108	116	113	3	2.7%	119	115	110	119	-	

**Condensed financial information in accordance with IFRS**

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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Revenue	520	3.5%	15,409	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	30,648	30,810	(162)	(0.5)%	62,412	74,633	62,249	23,916	-
Total expenses	(537)	(3.5)%	14,608	14,984	15,419	15,520	15,145	16,553	17,049	18,681	16,775	29,592	31,698	(2,106)	(6.6)%	62,637	67,529	55,323	24,771	-
Intersegment allocations	140	n.m.	140	77	54	55	-	22	253	-	-	217	22	195	n.m.	131	253	15	(635)	-
Income (loss) before income taxes	917	n.m.	661	178	(504)	1,058	(256)	(654)	491	1,890	1,977	839	(910)	1,749	192.2%	(356)	6,851	6,911	(220)	-
Non-controlling interests <sup>(20)(38)</sup> - see note B below	228	n.m.	188	69	(133)	297	(40)	(101)	89	210	214	257	(141)	398	(282.3)%	23	791	715	190	-
Total compensation exp. as % of revenue <sup>(11)</sup>	(1.7) p.p.		66.8%	67.9%	74.2%	69.2%	68.5%	73.4%	74.4%	67.6%	66.6%	67.3%	71.0%	(3.7) p.p.		71.3%	69.0%	67.6%	63.8%	-
Non-compensation exp. as % of revenue	(5.2) p.p.		28.0%	30.5%	28.8%	24.1%	33.2%	30.6%	21.4%	23.2%	22.9%	29.2%	31.9%	(2.6) p.p.		29.1%	21.5%	21.3%	39.7%	-
Total expenses as % of revenue	(6.9) p.p.		94.8%	98.3%	103.0%	93.3%	101.7%	104.0%	95.8%	90.8%	89.5%	96.6%	102.9%	(6.3) p.p.		100.4%	90.5%	88.9%	103.6%	-
Pre-tax profit margin	6.0 p.p.		4.3%	1.2%	(3.4)%	6.4%	(1.7)%	(4.1)%	2.8%	9.2%	10.5%	2.7%	(3.0)%	5.7 p.p.		(0.6)%	9.2%	11.1%	(0.9)%	-

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Commissions and fees	566	4.5%	13,160	13,005	12,328	13,329	12,594	13,727	14,770	14,015	15,531	26,165	26,321	(156)	(0.6)%	51,978	57,662	51,509	20,186	-
Investment banking	(239)	(10.4)%	2,054	1,971	2,572	3,280	2,293	2,194	3,023	6,556	3,221	4,025	4,487	(462)	(10.3)%	10,339	16,968	10,269	3,478	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	193	n.m.	195	263	69	24	2	-	-	-	-	458	2	456	n.m.	95	3	451	31	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	221	-
	520	3.5%	15,409	15,239	14,969	16,633	14,889	15,921	17,793	20,571	18,752	30,648	30,810	(162)	(0.5)%	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>

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
<b>Revenue</b>																				
Other	(1,335)	(19.6)%	5,473	6,724	7,140	5,782	6,808	2,461	4,473	4,023	4,014	12,197	9,269	2,928	31.6%	22,191	17,121	17,641	22,963	24,430
	(1,335)	(19.6)%	5,473	6,724	7,140	5,782	6,808	2,461	4,473	4,023	4,014	12,197	9,269	2,928	31.6%	22,191	17,121	17,641	22,963	24,430
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	3,530	26.2%	17,018	7,553	25,600	23,324	13,488	9,510	22,314	26,618	17,015	24,571	22,998	1,573	6.8%	71,922	94,078	99,785	48,460	48,691
Trading costs	274	8.0%	(3,132)	(2,992)	(2,941)	(2,620)	(3,406)	(3,353)	(4,584)	(3,007)	(2,718)	(6,124)	(6,759)	635	9.4%	(12,320)	(13,173)	(14,625)	(15,050)	(7,802)
Premises and equipment	(924)	(105.2)%	(46)	55	410	75	878	546	1,612	750	771	9	1,424	(1,415)	(99.4)%	1,909	3,455	3,588	3,443	5,499
Communication and technology	483	31.4%	2,020	1,969	2,063	2,453	1,537	1,783	2,841	1,023	2,332	3,989	3,320	669	20.2%	7,836	7,880	5,158	4,726	5,686
Interest	(539)	(52.6)%	485	669	666	705	1,024	557	465	481	356	1,154	1,581	(427)	(27.0)%	2,952	1,674	11,403	11,259	11,050
General and administrative	1,476	27.4%	6,862	2,226	5,419	5,197	5,386	3,943	4,230	5,832	3,450	9,088	9,329	(241)	(2.6)%	19,945	17,228	13,805	12,625	13,363
Amortization	157	68.0%	388	391	474	671	231	293	130	178	202	779	524	255	48.7%	1,669	617	470	465	856
Amortization of right of use assets	(115)	(13.5)%	737	738	745	727	852	1,122	940	711	782	1,475	1,974	(499)	(25.3)%	3,446	3,172	2,878	3,334	-
Development costs	603	126.7%	1,079	590	465	(1,092)	476	509	80	34	27	1,669	985	684	69.4%	358	195	3,926	194	155
Share of (gain) loss of an associate	40	n.m.	52	18	10	25	12	8	11	63	118	70	20	50	250.0%	55	192	922	207	304
	4,985	24.3%	25,463	11,217	32,911	29,465	20,478	14,918	28,039	32,683	22,335	36,680	35,396	1,284	3.6%	97,772	115,318	127,310	69,663	77,802
<b>Loss before intersegment allocations and income taxes</b>	(6,320)	46.2%	(19,990)	(4,493)	(25,771)	(23,683)	(13,670)	(12,457)	(23,566)	(28,660)	(18,321)	(24,483)	(26,127)	1,644	6.3%	(75,581)	(98,197)	(109,669)	(46,700)	(53,372)
Intersegment allocations	234	(2.3)%	(10,124)	(9,073)	(10,722)	(12,762)	(10,358)	(11,102)	(15,452)	(8,959)	(9,285)	(19,197)	(21,460)	2,263	10.5%	(44,944)	(42,677)	(35,551)	(29,748)	(33,156)
<b>Income (loss) before income taxes</b>	(6,554)	197.9%	(9,866)	4,580	(15,049)	(10,921)	(3,312)	(1,355)	(8,114)	(19,701)	(9,036)	(5,286)	(4,667)	(619)	(13.3)%	(30,637)	(55,520)	(74,118)	(16,952)	(20,216)
Non-controlling interests <sup>(20)(38)</sup> - see note B below	(194)	n.m.	(194)	-	-	-	-	-	-	-	-	(194)	-	(194)	n.m.	-	-	-	-	-
Number of employees <sup>(42)</sup>	(13)	(2.8)%	455	468	472	485	468	465	448	418	420	455	468	(13)	(2.8)%	472	448	403	368	332

**Condensed financial information in accordance with IFRS**

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

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Revenue	(282)	(5.1)%	5,255	6,605	7,140	5,549	5,537	(8,986)	13,473	5,423	4,014	11,860	(3,449)	15,309	n.m.	9,240	22,521	31,841	22,963	24,430
Total expenses	17,982	82.5%	39,770	29,862	49,443	30,273	21,788	14,918	28,039	41,202	22,803	69,632	36,706	32,926	89.7%	116,422	129,769	131,664	69,663	86,410
Intersegment allocations	234	2.3%	(10,124)	(9,073)	(10,722)	(12,762)	(10,358)	(11,102)	(15,452)	(8,959)	(9,285)	(19,197)	(21,460)	2,263	10.5%	(44,944)	(42,677)	(35,551)	(29,748)	(33,156)
(Loss) income before income taxes	(18,498)	n.m.	(24,391)	(14,184)	(31,581)	(11,962)	(5,893)	(12,802)	886	(26,820)	(9,504)	(38,575)	(18,695)	(19,880)	(106.3)%	(62,238)	(64,571)	(64,272)	(16,952)	(28,824)

**Supplementary Revenue Breakdown**

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	6 months Ended		FY24 vs FY23		FY23	FY22	FY21	FY20	FY19
	Increase (decrease)											Q2/24	Q2/23	Increase (decrease)						
Interest	1,043	33.3%	4,173	3,789	4,349	4,176	3,130	1,930	1,247	1,216	1,510	7,962	5,060	2,902	57.4%	13,585	5,463	5,875	10,249	12,990
Other - fair value adjustment	1,053	82.8%	(218)	(119)	-	(233)	(1,271)	(11,447)	9,000	1,400	-	(337)	(12,718)	12,381	97.4%	(12,951)	5,400	14,200	-	-
Other	(2,378)	(64.7)%	1,300	2,935	2,791	1,606	3,678	531	3,226	2,807	2,504	4,235	4,209	26	0.6%	8,606	11,658	11,766	12,714	11,440
	(282)	(5.1)%	5,255	6,605	7,140	5,549	5,537	(8,986)	13,473	5,423	4,014	11,860	(3,449)	15,309	n.m.	9,240	22,521	31,841	22,963	24,430

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)

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
<b>Assets</b>																
Cash and cash equivalents	(476,784)	(50.4)%	469,783	605,813	1,008,432	893,052	946,567	1,034,804	1,788,261	1,790,177	1,725,252	1,008,432	1,788,261	1,883,292	997,111	820,739
Securities owned	(119,114)	(16.2)%	614,853	470,323	715,078	778,289	733,967	686,983	1,051,229	1,159,854	1,136,754	715,078	1,051,229	1,041,583	931,467	690,499
Accounts receivable	(121,086)	(3.7)%	3,158,492	2,749,142	3,355,203	3,184,749	3,279,578	3,154,183	3,438,655	3,137,364	4,291,580	3,355,203	3,438,655	3,973,442	3,275,841	2,656,664
Income taxes recoverable	2,025	3.6%	57,865	55,040	34,209	50,011	55,840	31,777	1,967	9,568	8,012	34,209	1,967	738	5,603	2,502
Deferred tax assets	2,895	4.4%	68,823	73,657	90,733	70,950	65,928	78,661	98,224	89,186	83,674	90,733	98,224	81,229	39,487	22,117
Investments	(5,167)	(24.6)%	15,802	17,897	18,101	18,781	20,969	20,402	22,928	24,815	20,430	18,101	22,928	12,193	10,105	6,224
Equipment and leasehold improvements	736	1.4%	52,203	46,458	48,180	50,849	51,467	43,883	34,643	23,724	21,271	48,180	34,643	23,070	24,860	25,792
Goodwill and other intangibles	(85,379)	(8.5)%	915,221	927,896	928,735	924,062	1,000,600	963,555	697,272	725,569	522,449	928,735	697,272	531,038	565,587	524,757
Right of use asset	(7,409)	(6.5)%	107,148	97,162	103,729	109,236	114,557	113,903	117,066	79,169	76,871	103,729	117,066	85,216	106,134	-
<b>Total assets</b>	<b>(809,283)</b>	<b>(12.9)%</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>7,250,245</b>	<b>7,039,426</b>	<b>7,886,293</b>	<b>6,302,400</b>	<b>7,250,245</b>	<b>7,631,801</b>	<b>5,956,195</b>	<b>4,749,294</b>
<b>Liabilities and equity</b>																
Bank indebtedness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,639
Securities sold short	(164,795)	(30.7)%	371,852	376,069	556,303	634,594	536,647	440,641	567,290	876,313	1,219,252	556,303	567,290	889,607	875,017	373,419
Accounts payable, accrued liabilities and provisions	(545,404)	(14.7)%	3,171,631	2,712,586	3,739,992	3,481,430	3,717,035	3,682,651	4,853,894	4,436,267	4,988,873	3,739,992	4,853,894	5,170,957	3,680,186	3,141,977
Income taxes payable	532	32.5%	2,170	1,908	2,177	1,552	1,638	4,270	15,952	6,266	8,183	2,177	15,952	56,285	11,721	5,415
Bank Loan (A)	7,068	114.3%	13,250	13,466	13,342	13,116	6,182	6,270	6,574	6,843	6,836	13,342	6,574	12,119	7,042	9,294
Bank Loan (B)	286,230	n.m.	286,230	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of lease liability	144	0.6%	25,823	26,558	26,712	26,681	25,679	23,233	23,928	24,446	25,536	26,712	23,928	24,311	23,417	-
Current portion of contingent consideration	(18,731)	(67.4)%	9,048	17,156	17,325	17,547	27,779	12,615	10,618	11,034	-	17,325	10,618	17,706	57,859	-
Promissory note	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,832
Lease liability	(6,155)	(6.1)%	95,580	85,548	92,526	95,887	101,735	101,709	101,620	63,281	59,284	92,526	101,620	70,591	88,922	-
Other liabilities <sup>(39)</sup>	2,065	2.2%	96,525	96,515	98,378	99,517	94,460	81,120	75,758	80,875	42,166	98,378	75,758	19,577	58,340	132,285
Bank loan	(286,621)	(100.0)%	-	297,098	293,780	294,795	286,621	293,255	145,467	154,501	154,016	293,780	145,467	66,200	79,192	50,370
Deferred tax liabilities	1,639	3.0%	55,641	57,686	55,728	56,368	54,002	58,990	24,875	25,629	15,010	55,728	24,875	13,552	9,903	7,978
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	168,112	128,322	127,225
Non-controlling interests <sup>(20)</sup>	15,814	4.8%	346,169	346,629	343,998	348,212	330,355	325,914	238,700	238,499	208,208	343,998	238,700	8,190	156	1,997
Shareholders' equity	(101,069)	(9.4)%	978,771	1,004,669	1,054,639	1,002,780	1,079,840	1,089,983	1,178,069	1,107,972	1,151,429	1,054,639	1,178,069	1,107,094	928,618	876,363
<b>Total liabilities and equity</b>	<b>(809,283)</b>	<b>(12.9)%</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>7,250,245</b>	<b>7,039,426</b>	<b>7,886,293</b>	<b>6,302,400</b>	<b>7,250,245</b>	<b>7,631,801</b>	<b>5,956,195</b>	<b>4,749,294</b>

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

### Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q2/24 vs. Q2/23		Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	FY23	FY22	FY21	FY20	FY19
	Increase (decrease)															
<b>Number of employees in Canada</b>																
Number in Canaccord Genuity Capital Markets <sup>(42)</sup>	(59)	(25.0)%	177	219	230	229	236	236	235	234	228	230	235	233	228	231
Number in Canaccord Genuity Wealth Management	20	4.0%	526	523	499	498	506	497	489	474	463	499	489	454	432	430
Number in Corporate and Other <sup>(42)</sup>	(13)	(2.8)%	455	468	472	485	468	465	448	418	420	472	448	403	368	332
Total Canada	(52)	(4.3)%	1,158	1,210	1,201	1,212	1,210	1,198	1,172	1,126	1,111	1,201	1,172	1,090	1,028	993
<b>Number of employees in UK, Europe, and Dubai</b>																
Number in Canaccord Genuity Capital Markets	(13)	(7.1)%	169	167	180	182	182	143	143	136	133	180	143	131	136	197
Number in Canaccord Genuity Wealth Management	1	0.1%	731	733	737	737	730	588	581	576	545	737	581	528	548	542
<b>Number of employees in US</b>																
Number in Canaccord Genuity Capital Markets	(19)	(4.7)%	384	391	394	406	403	376	378	366	337	394	378	319	313	308
<b>Number of employees in Australia</b>																
Number in Canaccord Genuity Capital Markets	2	2.2%	92	90	86	84	90	92	91	86	89	86	91	84	83	58
Number in Canaccord Genuity Wealth Management	7	3.0%	237	239	231	229	230	218	222	220	215	231	222	204	200	10
<b>Number of employees in Other Foreign Locations</b>																
Number in Canaccord Genuity Capital Markets	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	4
<b>Number of employees firm wide <sup>(17)</sup></b>																
	(74)	(2.6)%	2,771	2,830	2,829	2,850	2,845	2,615	2,587	2,510	2,430	2,829	2,587	2,356	2,308	2,112
<b>Number of Advisory Teams in Canada <sup>(15)</sup></b>																
	(2)	(1.3)%	147	147	145	148	149	146	146	146	146	145	146	145	146	155
<b>Number of licenced professionals in Canada</b>																
	25	5.3%	501	515	474	477	476	474	464	464	460	474	464	451	435	420
<b>Number of investment professionals and fund managers in UK and Europe <sup>(22)</sup></b>																
	-	-	256	257	252	255	256	221	220	226	204	252	220	202	210	190
<b>Number of Advisors - Australia</b>																
	3	2.7%	116	121	119	116	113	114	115	112	108	119	115	110	119	6
<b>Assets under mgmt. (discretionary) (\$millions) - Canada <sup>(2)</sup></b>																
	2,065	25.7%	10,112	10,201	8,834	8,428	8,047	7,952	8,482	8,385	7,637	8,834	8,482	6,307	4,009	4,221
<b>Assets under admin. (\$millions) - Canada <sup>(2)</sup></b>																
	1,570	4.7%	35,309	37,184	35,694	34,735	33,739	33,857	37,881	37,472	35,768	35,694	37,881	32,240	18,440	20,674
<b>Assets under mgmt. (\$millions) - UK and Crown Dependencies <sup>(3)</sup></b>																
	2,573	5.1%	52,565	54,670	55,101	54,403	49,992	52,166	52,830	59,407	57,508	55,101	52,830	52,298	39,879	44,195
<b>Assets under mgmt. (\$millions) - Australia <sup>(3)</sup></b>																
	589	12.1%	5,465	5,406	5,432	5,250	4,876	4,694	5,352	5,065	4,814	5,432	5,352	4,228	2,400	854
<b>Total AUA - Canada, AUM - UK and Crown Dependencies, Australia</b>																
	4,732	5.3%	93,339	97,260	96,227	94,388	88,607	90,717	96,063	101,944	98,090	96,227	96,063	88,766	60,719	65,723
<b>Average currency conversion rate <sup>(29)</sup></b>																
Pound sterling to Canadian dollar	0.16	10.5%	1.697	1.682	1.643	1.594	1.536	1.604	1.700	1.699	1.736	1.594	1.713	1.727	1.691	1.722
US dollar to Canadian dollar	0.03	2.6%	1.341	1.343	1.352	1.358	1.307	1.277	1.267	1.260	1.260	1.323	1.267	1.266	1.344	1.329
Aus dollars to Canadian dollar	(0.01)	(1.6)%	0.878	0.897	0.925	0.892	0.892	0.912	0.917	0.918	0.925	0.905	0.927	0.949	0.906	0.957

n.m. not meaningful

Note: Please find notes on Pages 19 & 20

## Canaccord Genuity Group of Companies

### Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers and number of licensed professionals.
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs that include CGWM's Managed Solutions Programs as well as its Private Investment Management Program offered by Canaccord Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Refer to Non-IFRS Measures  
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
- (12) Refer to Non-IFRS Measures.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses are included as part of commission revenue.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd. , Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of our Australian operations are disclosed as Canaccord Genuity Australia Capital Markets and Canaccord Genuity Australia Wealth Management and our Dubai operations are included in Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have not been reclassified. During Q1 fiscal 2024, the Company withdrew from its operations in Dubai.
- (20) The operating results of the Australian operations have been fully consolidated, and a 32.7% non-controlling interests have been recorded since Q4/22. Prior to Q4/22, a non-controlling interests of 15.0% have been recorded. The operating results of CGWM UK have been fully consolidated, and a 5.55% non-controlling interest in the outstanding ordinary shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized as of June 30, 2023.

**Canaccord Genuity Group of Companies**

**Notes (Continued)**

- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to the change in the number of fully diluted shares resulting from the convertible debenture redemption in Q4 fiscal 2021 as well as the impact of the Convertible Preferred Shares issued in the fourth quarter of fiscal 2022 and first quarter of fiscal 2023, rounding and the dilutive impact of share issuance commitments in the quarterly and year to date EPS figures, the sum of the quarterly earnings per common share figures may not equal the annual earnings per share figure.
- (25) Intentionally left blank.
- (26) Intentionally left blank.
- (27) Intentionally left blank.
- (28) During Q1 fiscal 2024, the Company withdrew from its operations in Dubai. The Dubai results were previously included as part of Capital Markets UK & Europe.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) Losses and other costs including financing expenses related to the extinguishment of convertible debentures for accounting purposes.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end. Refer to Non-IFRS Measures.
- (35) Intentionally left blank.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.
- (38) The non-controlling interest is the portion of the net income after income taxes not attributable to the Company. Prior to Q2/22 non-controlling interests related to our Australian operations. Commencing in Q2/22 non-controlling interests also included the Convertible Preferred Shares, Preferred Shares and ordinary shares issued by CGWM UK.
- (39) Certain comparative figures have been reclassified.
- (40) Includes support and development staff that supports the former JitneyTrade business now operated by Canada Capital Markets
- (41) During Q1 fiscal 2024, the Company withdrew from its operations in Dubai.
- (42) Certain headcounts have been reallocated between the Capital Markets Canada and Corporate & Other segments. Comparatives have been restated.